

Jupiter Monthly Alternative Income Fund

Interim Report & Accounts (unaudited)

For the six months ended 30 September 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
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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
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**

**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 Monthly Alternative Income Fund does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.

Fund Information *(continued)*

Investment Objective

(Prior to 15 May 2023)

To provide a level of income, net of fees, that is at least 3% per annum higher than the Consumer Price Index, together with prospects of capital growth over the long term (at least five years).

(From 15 May 2023)

To provide a level of income together with the prospect of capital growth that is, net of fees, higher than the Consumer Price Index, over rolling five-year periods.

Investment Policy

At least 70% of the Fund is invested in shares of closed-ended investment companies listed on the London Stock Exchange that offer a range of exposures, particularly to alternative asset classes. Up to 30% of the Fund may be invested in other assets, including shares of other companies, 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.

Benchmarks

The Consumer Price Index is an inflationary indicator published monthly by the UK Office for National Statistics that measures the change in the cost of a fixed basket of products and services, including housing, electricity, food, and transportation and is a good relative measure to assess real capital appreciation.

Status

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

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

Unit Classes

In addition to the basic class of units which are available to all types of investors, the Fund also offers I-Class units which are available to investors who invest a minimum of £1,000,000 and J-Class Units which are available to investors who invest a minimum of £5,000 (who buy units directly from the Manager and not through any intermediary or advisor). Further details are available from the Manager on request. Please note that in order to distinguish between the unit classes within the Fund they are defined in this report as either L-Class Units (non I-Class and non J-Class) or I-Class Units or J-Class Units. The unit types associated with each unit class are disclosed in the Comparative Tables on pages 6 to 8.

Fund Information *(continued)*

Cumulative Performance (% change to 30 September 2023)

	6 months	1 year	3 years	5 years
Percentage Growth	(6.0)	(13.0)	(1.7)	(1.7)
CPI over rolling five-year periods*	3.4	8.9	31.0	38.6
Sector Position	103/115	110/113	78/96	72/87
Quartile Ranking	4th	4th	4th	4th

Source: Morningstar, gross income reinvested net of fees, in GBP. The statistics disclosed above relate to I-Class Units unless otherwise stated. Past performance is no guide to the future. *Target benchmark. The CPI data is released approximately 15 days after month end as such may well be based on the previous months output.

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 geared investment trusts. These trusts fluctuate in value by large amounts and therefore the value of the Fund may rise and fall by large amounts over short periods of time; this may accentuate any gains/losses. In difficult market conditions, it may be harder for the manager to sell assets at the quoted price, which could have a negative impact on performance. Most of the closed-ended funds in which the Fund invests are smaller companies. Part of the Fund's fixed annual charge is charged to capital. This has had the effect of increasing the distributions paid on an annualised basis on L-Class Units by up to 1.50% of the class' average Net Asset Value during the period under review (I-Class Units 0.75% and J-Class Units 1.00%) and constraining the class' capital performance to an equivalent extent. Such companies may be more volatile and may be less liquid than larger companies. This Fund can invest more than 35% of its value in securities issued or guaranteed by an EEA state.** For definitions please see the glossary at jupiteram.com. 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 September 2023, the Fund returned (6.0)%* in sterling terms, compared to 3.4%* for its target benchmark, Consumer Price Index (CPI) over the rolling five-year periods. Over five years, the Fund returned (1.7)%* compared to 38.6%* 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

Over the past six months, sentiment in the alternative income sector has continued to be dominated by interest rates and particularly expectations about future moves (up again, down, or higher for longer?). Whilst uncertainty remains, it has been difficult for the sector to make much progress. The relatively high 'risk-free' rate, as represented by government bond yields, has provided a tough yardstick against which to measure alternative income stocks on a simple yield comparison. There is evidence that there has been further selling of alternatives as investors switch into conventional bonds, leaving the sector oversupplied. As a result, discounts to Net Asset Value (NAV) have widened further, thus exaggerating underlying moves. There is also the possibility that "basket" selling of UK equities as a whole, which includes a number of investment companies, has added to the problem. This leaves the alternative income group now trading at double-digit discounts to NAV, with nominal yields often comfortably over 7%. There have been very few periods in the past where such wide discounts have appeared, and they have rarely lasted long. History has shown that such periods are attractive entry points for investors.

Policy Review

The Fund's strategy is to search for investment opportunities offering high-quality long-term cash flows in order to pay a regular monthly income by investing in a diversified range of alternative assets. These assets are split into six broad groups – renewable infrastructure (including energy generation, efficiency and storage), social & economic infrastructure, specialist REITs, specialist lending, private equity, and miscellaneous (currently consisting of shipping and music royalty exposures). We use the investment company structure to access these assets, which are often illiquid, in order to hold them in a daily tradeable format. We do not hold any unquoted investments.

The period under review was a turbulent one for the fund, with a widening of discounts to NAV (despite relatively stable fundamentals) exaggerating performance. The best performing position in the portfolio over the last six months was Roundhill Music, which received a bid at a 65% premium to its share price (although this was still a 12% discount to its NAV). This is a good example of the disconnect between public market valuations and private market ones, and an indication of the potential returns available if there were to be more merger and acquisition (M&A) activity.

Other strong performers included Apax Global Alpha (private equity), which benefited from a narrowing of the discount against a stable NAV, and Industrials REIT, which saw a bid from Blackstone which further illustrates our point above about M&A.

On the negative side, D9 Infrastructure fell after announcing it was cutting its dividend (having reassured the market in July that it would be maintained). This is frustrating as the underlying assets seem to be performing well, but the problem appears to lie in the structure and management of the company. The company now trades on a 60% discount to its stated NAV and so we have been encouraging the board to take radical action to realise value for shareholders.

The other notable area of weakness was among the battery storage companies as a result of poor short-term trading in the UK due to lower electricity price volatility. We sold a large part of our holding in Gresham House Energy Storage earlier in the summer, but still retain a small part alongside Gore Street. The case for energy storage remains intact. If anything, it will increase as renewables become a larger part of the energy mix and this increase price volatility.

The historic yield on the Jupiter Monthly Alternative Income Fund as at 30 September 2023 was 7.08% (I Acc units). The Fund changed its benchmark from the CPI +3% to the CPI over rolling five-year periods effective 15 May 2023.

Investment Report *(continued)*

Investment Outlook

Movements in alternative income shares continue to be closely correlated to movements in interest rates – to the extent that fundamentals often seem to be ignored. Share prices have moved far more than fundamentals, with cash flows and asset values remaining relatively stable. This is illustrated by the wide discounts to NAV now prevailing in the sector. It is worth noting the following points:

- Current share prices imply that the discount rate used to value future cash flows are at a record high and stand at levels that would seem conservative to most people.
- The risk premium over UK gilts, and more appropriately index-linked gilts, now implies a very healthy spread. (For example, renewables' implied spread over a 15-year index-linked bond is more than 7%).
- Nearly all alternative income stocks are trading at a material discount to NAVs. In many cases, this is below the open market transaction and sometimes below replacement cost. If this continues, it may presage an increase in M&A.
- It remains important to distinguish between the fixed return paid on a bond and the rising income stream possible from alternative income shares (because of inflation linkage). Given the long-dated nature of the income streams, this is especially valuable. All else being equal, rising income streams should lead to increases in NAV over time.
- The underlying exposure is relatively insensitive to the economic cycle and so should be less impacted in the event of a recession.

The dislocation between share prices and fundamentals caused by the sharpest rise in interest rates in history has created an interesting investment opportunity to exploit current valuations in the fund where: there is a high regular monthly income with a historic yield of over 7%; this is funded by highly visible and often contracted long term cash flows.

The inflation linkage of many of these cash flows means they should grow over time and provide some protection if inflation remains stubbornly high. In addition, the income streams are relatively economically insensitive (recession resistant); these are real assets which can be purchased at a discount to NAV; and alternative income shares have traditionally proved to be a good portfolio diversifier.

Richard Curling

Investment Manager

Comparative Tables

Change in net asset per unit				
	L-Class Income			
	30.09.23 (p)	31.03.23 (p)	31.03.22 (p)	31.03.21 (p)
Opening net asset value per unit	25.05	31.40	29.20	25.40
Return before operating charges*	(1.29)	(4.19)	4.21	5.76
Operating charges	(0.21)	(0.50)	(0.53)	(0.48)
Return after operating charges*	(1.50)	(4.69)	3.68	5.28
Distributions on income unit	(0.70)	(1.66)	(1.48)	(1.48)
Closing net asset value per unit	22.85	25.05	31.40	29.20
*after direct transaction costs of:	–	0.01	–	0.01
Performance				
Return after charges (%)	(5.99)	(14.94)	12.60	20.79
Other Information				
Closing net asset value (£'000)	5,012	10,302	14,160	13,968
Closing number of units	21,937,429	41,132,660	45,099,120	47,843,067
Operating charges (%)	1.69	1.69	1.69	1.69
Direct transaction costs (%)	–	0.02	0.01	0.04
Prices				
Highest unit price (p)	26.22	31.96	32.67	29.83
Lowest unit price (p)	22.64	25.47	29.44	25.35

Change in net asset per unit				
	I-Class Income			
	30.09.23 (p)	31.03.23 (p)	31.03.22 (p)	31.03.21 (p)
Opening net asset value per unit	27.18	33.87	31.31	27.07
Return before operating charges*	(1.42)	(4.59)	4.53	6.15
Operating charges	(0.13)	(0.30)	(0.32)	(0.29)
Return after operating charges*	(1.55)	(4.89)	4.21	5.86
Distributions on income unit	(0.71)	(1.80)	(1.65)	(1.62)
Closing net asset value per unit	24.92	27.18	33.87	31.31
*after direct transaction costs of:	–	0.01	–	0.01
Performance				
Return after charges (%)	(5.70)	(14.44)	13.45	21.65
Other Information				
Closing net asset value (£'000)	97,807	108,315	128,316	110,157
Closing number of units	392,412,857	398,535,064	378,797,579	351,848,671
Operating charges (%)	0.94	0.94	0.94	0.94
Direct transaction costs (%)	–	0.02	0.01	0.04
Prices				
Highest unit price (p)	28.46	34.49	35.30	32.07
Lowest unit price (p)	24.66	27.73	31.57	27.01

Comparative Tables *(continued)*

Change in net asset per unit				
	J-Class Income**			
	30.09.23 (p)	31.03.23 (p)	31.03.22 (p)	31.03.21 (p)
Opening net asset value per unit	25.24	31.54	29.26	27.46
Return before operating charges*	(1.31)	(4.27)	4.23	3.63
Operating charges	(0.16)	(0.38)	(0.44)	(0.40)
Return after operating charges*	(1.47)	(4.65)	3.79	3.23
Distributions on income unit	(0.70)	(1.65)	(1.51)	(1.43)
Closing net asset value per unit	23.07	25.24	31.54	29.26
*after direct transaction costs of:	–	0.01	–	0.01
Performance				
Return after charges (%)	(5.82)	(14.74)	12.95	11.76
Other Information				
Closing net asset value (£'000)	8,003	8,809	10,355	9,041
Closing number of units	34,686,912	34,894,241	32,830,280	30,901,733
Operating charges (%)	1.29	1.29	1.39	1.39
Direct transaction costs (%)	–	0.02	0.01	0.04
Prices				
Highest unit price (p)	26.43	32.11	32.82	29.90
Lowest unit price (p)	22.85	25.72	29.51	27.43

Change in net asset per unit				
	L-Class Accumulation			
	30.09.23 (p)	31.03.23 (p)	31.03.22 (p)	31.03.21 (p)
Opening net asset value per unit	121.27	143.26	127.09	105.01
Return before operating charges*	(6.34)	(19.67)	18.52	24.09
Operating charges	(1.02)	(2.32)	(2.35)	(2.01)
Return after operating charges*	(7.36)	(21.99)	16.17	22.08
Distributions on accumulation unit	(3.47)	(7.72)	(6.57)	(6.23)
Retained distributions on accumulation unit	3.47	7.72	6.57	6.23
Closing net asset value per unit	113.91	121.27	143.26	127.09
*after direct transaction costs of:	–	0.03	0.02	0.05
Performance				
Return after charges (%)	(6.07)	(15.35)	12.72	21.03
Other Information				
Closing net asset value (£'000)	2,771	4,182	6,561	6,199
Closing number of units	2,432,329	3,448,362	4,580,123	4,877,232
Operating charges (%)	1.69	1.69	1.69	1.69
Direct transaction costs (%)	–	0.02	0.01	0.04
Prices				
Highest unit price (p)	126.96	146.88	146.53	128.00
Lowest unit price (p)	111.67	120.92	128.15	104.78

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

Comparative Tables *(continued)*

Change in net asset per unit				
	I-Class Accumulation			
	30.09.23 (p)	31.03.23 (p)	31.03.22 (p)	31.03.21 (p)
Opening net asset value per unit	131.88	154.85	136.34	111.86
Return before operating charges*	(7.02)	(21.58)	19.92	25.68
Operating charges	(0.61)	(1.39)	(1.41)	(1.20)
Return after operating charges*	(7.63)	(22.97)	18.51	24.48
Distributions on accumulation unit	(3.47)	(8.37)	(7.30)	(6.82)
Retained distributions on accumulation unit	3.47	8.37	7.30	6.82
Closing net asset value per unit	124.25	131.88	154.85	136.34
*after direct transaction costs of:	–	0.03	0.02	0.05
Performance				
Return after charges (%)	(5.79)	(14.83)	13.58	21.88
Other Information				
Closing net asset value (£'000)	46,521	57,983	68,475	63,594
Closing number of units	37,442,814	43,967,732	44,220,038	46,642,262
Operating charges (%)	0.94	0.94	0.94	0.94
Direct transaction costs (%)	–	0.02	0.01	0.04
Prices				
Highest unit price (p)	138.12	159.14	158.10	137.22
Lowest unit price (p)	121.73	131.50	137.49	111.61

Change in net asset per unit				
	J-Class Accumulation**			
	30.09.23 (p)	31.03.23 (p)	31.03.22 (p)	31.03.21 (p)
Opening net asset value per unit	122.30	144.02	127.39	113.76
Return before operating charges*	(6.46)	(19.94)	18.57	15.32
Operating charges	(0.78)	(1.78)	(1.94)	(1.69)
Return after operating charges*	(7.24)	(21.72)	16.63	13.63
Distributions on accumulation unit	(3.44)	(7.70)	(6.68)	(6.02)
Retained distributions on accumulation unit	3.44	7.70	6.68	6.02
Closing net asset value per unit	115.06	122.30	144.02	127.39
*after direct transaction costs of:	–	0.03	0.02	0.05
Performance				
Return after charges (%)	(5.92)	(15.08)	13.05	11.98
Other Information				
Closing net asset value (£'000)	1,395	1,492	1,845	1,643
Closing number of units	1,212,157	1,219,947	1,281,064	1,289,840
Operating charges (%)	1.29	1.29	1.39	1.39
Direct transaction costs (%)	–	0.02	0.01	0.04
Prices				
Highest unit price (p)	128.05	147.83	147.20	128.28
Lowest unit price (p)	112.76	121.94	128.45	113.76

**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.

As at 30.09.2023



As at 30.09.2022



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

Charges

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

Charges taken from the Fund over the six months (annualised) to:	30.09.23	30.09.22
Ongoing charges for L-Class Units	1.69%	1.69%
Ongoing charges for I-Class Units	0.94%	0.94%
Ongoing charges for J-Class Units	1.29%	1.29%

Portfolio Statement

As at 30 September 2023

Holding	Investment	Market value £	Total net assets %
UNITED KINGDOM - 48.24% (51.38%)			
Equity Investment Instruments - 16.28% (17.42%)			
4,584,805	Aquila European Renewables Income EUR Fund	3,277,134	2.03
4,431,964	Atrato Onsite Energy	3,111,239	1.93
10,500,000	Digital 9 Infrastructure	4,063,500	2.51
6,371,122	Greencoat UK Wind	8,919,571	5.52
3,720,406	HICL Infrastructure	4,613,303	2.86
250,000	Pantheon Infrastructure	190,500	0.12
4,766,438	Raven Property Group*	–	–
3,000,000	SDCL Energy Efficiency Income Trust	2,016,000	1.25
1,778,063	SQN Secured Income Fund	106,684	0.06
		26,297,931	16.28
General Financial - 5.95% (7.95%)			
6,500,000	Gore Street Energy Storage Fund	5,115,500	3.17
1,222,639	Gresham House Energy Storage Fund	1,278,880	0.79
4,000,000	Riverstone Credit Opportunities Income Fund	2,949,732	1.83
544,081	US Solar Fund	267,482	0.16
		9,611,594	5.95
Non Equity Investment Instruments - 5.19% (6.27%)			
8,000,000	BioPharma Credit	5,597,935	3.47
4,003,845	RM Secured Direct Lending	2,782,672	1.72
		8,380,607	5.19
Real Estate - 20.82% (19.74%)			
1,501,000	Ground Rents Income Fund	531,354	0.33
4,000,000	Home REIT*	1,175,200	0.73
3,854,792	Impact Healthcare REIT	3,195,623	1.98
6,500,000	LXI REIT	5,902,000	3.65
155,238	Pollen Street	919,009	0.57
3,871,780	Primary Health Properties REIT	3,600,755	2.23
4,000,000	PRS REIT	2,728,000	1.69
1,500,000	Residential Secure REIT	888,000	0.55
7,000,000	Supermarket Income REIT	5,327,000	3.30
5,555,458	Target Healthcare REIT	4,211,037	2.60
4,250,000	Triple Point Social Housing REIT	2,129,250	1.32

Portfolio Statement *(continued)*

As at 30 September 2023

Holding	Investment	Market value £	Total net assets %
	Real Estate (continued)		
2,750,000	Urban Logistics REIT	3,019,500	1.87
		33,626,728	20.82
	BERMUDA - 0.03% (0.02%)		
	Equity Investment Instruments - 0.03% (0.02%)		
581	Catco Reinsurance Opportunities Fund	43,797	0.03
	CHANNEL ISLANDS - 47.86% (43.29%)		
	Equity Investment Instruments - 41.11% (36.87%)		
3,000,000	Apax Global Alpha	4,872,000	3.02
5,500,000	Blackstone/GSO Loan Financing	2,668,517	1.65
2,400,000	Bluefield Solar Income Fund	2,832,000	1.75
3,957,000	Cordiant Digital Infrastructure	2,769,900	1.71
375,000	Doric Nimrod Air Two	354,375	0.22
1,083,090	EJF Investments	1,148,075	0.71
6,293,902	Fair Oaks Income	2,707,443	1.68
4,121,696	GCP Asset Backed Income Fund	2,514,235	1.56
2,000,000	GCP Infrastructure Investments	1,354,000	0.84
6,750,000	Hipgnosis Songs Fund	5,413,500	3.35
1,762,500	International Public Partnerships	2,181,975	1.35
3,932,542	John Laing Environmental Assets Group	3,885,351	2.41
350,000	NB Private Equity Partners	5,537,000	3.43
2,000,000	NextEnergy Solar Fund	1,724,000	1.07
1,400,000	Renewables Infrastructure	1,492,400	0.92
4,981,000	Round Hill Music Royalty Fund	4,611,848	2.86
7,000,000	Sequoia Economic Infrastructure Income Fund	5,817,000	3.60
4,600,000	Taylor Maritime Investments	3,358,000	2.08
400,000	Tetragon Financial Group	3,080,000	1.91
5,913,042	Tufton Oceanic Assets	4,675,395	2.89
950,976	TwentyFour Income Fund	930,055	0.58
1,828,185	TwentyFour Select Monthly Income Fund	1,378,451	0.85
242,718	Volta Finance	1,085,103	0.67
		66,390,623	41.11
	Real Estate - 6.75% (6.42%)		
1,850,000	3i Infrastructure	5,633,250	3.49
4,004,489	Real Estate Credit Investments	5,265,903	3.26
		10,899,153	6.75
	ISLE OF MAN - 0.00% (0.00%)		

Portfolio Statement *(continued)*

As at 30 September 2023

Holding	Investment	Market value £	Total net assets %
1,800,000	Equity Investment Instruments - 0.00% (0.00%) Infrastructure India Fund	7,200	–
	JERSEY - 2.30% (2.32%) Equity Investment Instruments - 2.30% (2.32%) Foresight Solar Fund	3,708,000	2.30
2,000,000	MAURITIUS - 0.37% (0.32%) Real Estate - 0.37% (0.32%) Grit Real Estate Income Group	600,000	0.37
	Total value of investments	159,565,633	98.80
	Net other assets	1,943,536	1.20
	Net assets	161,509,169	100.00

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

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

*Represents an unquoted security. The unquoted stock with a nil value have been valued as it is currently suspended. The holding will be removed from the portfolio if it appears on the HM Revenue & Custom's list of securities that have been formally classified as having no value.

Statement of Total Return

For the six months ended 30 September 2023

	Six months to 30.09.23		Six months to 30.09.22	
	£	£	£	£
Income				
Net capital losses		(15,085,442)		(23,196,703)
Revenue	6,159,356		6,511,355	
Expenses	(891,698)		(1,207,042)	
Interest payable and similar charges	–		(14)	
Net revenue before taxation	5,267,658		5,304,299	
Taxation	(215,936)		(146,175)	
Net revenue after taxation		5,051,722		5,158,124
Total return before distributions		(10,033,720)		(18,038,579)
Distributions		(4,778,627)		(4,261,247)
Change in net assets attributable to unitholders from investment activities		(14,812,347)		(22,299,826)

Statement of Change in Net Assets Attributable to Unitholders

For the six months ended 30 September 2023

	Six months to 30.09.23		Six months to 30.09.22	
	£	£	£	£
Opening net assets attributable to unitholders		191,083,114		229,711,590
Amounts receivable on issue of units	2,053,046		19,047,861	
Amounts payable on cancellation of units	(18,307,465)		(8,536,139)	
		(16,254,419)		10,511,722
Change in net assets attributable to unitholders from investment activities		(14,812,347)		(22,299,826)
Unclaimed distributions		98		20
Retained distribution on accumulation units		1,492,723		1,396,558
Closing net assets attributable to unitholders		161,509,169		219,320,064

Balance Sheet

As at 30 September 2023		
	30.09.23	31.03.23
	£	£
Assets		
Fixed Assets:		
Investments	159,565,633	185,986,970
Current assets:		
Debtors	1,239,813	1,693,456
Cash and bank balances	1,862,035	6,887,236
Total assets	162,667,481	194,567,662
Liabilities		
Creditors:		
Distributions payable	(552,803)	(2,902,560)
Other creditors	(605,509)	(581,988)
Total liabilities	(1,158,312)	(3,484,548)
Net assets attributable to unitholders	161,509,169	191,083,114

Directors' Statement

Jupiter Monthly Alternative Income Fund

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

Directors: Paula Moore, Gaelle Pound

Jupiter Unit Trust Managers Limited

London

27 November 2023

Notes to the Interim Financial Statements

1. Significant Accounting Policies

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

Unless otherwise stated all other accounting policies applied are consistent with those of the annual financial statements for the year ended 31 March 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 cash flow and counterparty risk. These risks are not significant at current levels. The main risks it faces from its financial instruments are liquidity, credit, 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 month ended 30 April 2023

FIRST INTERIM

Group 1: Units purchased prior to 1 April 2023

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

	Income	Equalisation	Distribution paid 26.05.23	Distribution paid 27.05.22
L-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.0925	–	0.0925	0.0600
Group 2	0.0766	0.0159	0.0925	0.0600

	Income	Equalisation	Distribution accumulated 26.05.23	Distribution accumulated 27.05.22
L-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.4472	–	0.4472	0.2900
Group 2	0.3446	0.1026	0.4472	0.2900

	Income	Equalisation	Distribution paid 26.05.23	Distribution paid 27.05.22
I-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.1004	–	0.1004	0.0700
Group 2	0.0628	0.0376	0.1004	0.0700

	Income	Equalisation	Distribution accumulated 26.05.23	Distribution accumulated 27.05.22
I-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.4874	–	0.4874	0.3200
Group 2	0.3842	0.1032	0.4874	0.3200

	Income	Equalisation	Distribution paid 26.05.23	Distribution paid 27.05.22
J-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.0915	–	0.0915	–
Group 2	0.0755	0.0160	0.0915	–

	Income	Equalisation	Distribution accumulated 26.05.23	Distribution accumulated 27.05.22
J-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.4427	–	0.4427	–
Group 2	0.4387	0.0040	0.4427	–

Distribution Tables *(continued)*

For the month ended 31 May 2023

SECOND INTERIM

Group 1: Units purchased prior to 1 May 2023

Group 2: Units purchased on or after 1 May 2023 to 31 May 2023

	Income	Equalisation	Distribution paid 27.06.23	Distribution paid 27.06.22
L-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.1200	–	0.1200	0.1100
Group 2	–	0.1200	0.1200	0.1100

	Income	Equalisation	Distribution accumulated 27.06.23	Distribution accumulated 27.06.22
L-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.6039	–	0.6039	0.4922
Group 2	0.3288	0.2751	0.6039	0.4922

	Income	Equalisation	Distribution paid 27.06.23	Distribution paid 27.06.22
I-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.1200	–	0.1200	0.1100
Group 2	0.0532	0.0668	0.1200	0.1100

	Income	Equalisation	Distribution accumulated 27.06.23	Distribution accumulated 27.06.22
I-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.5814	–	0.5814	0.5032
Group 2	0.2681	0.3133	0.5814	0.5032

	Income	Equalisation	Distribution paid 27.06.23	Distribution paid 27.06.22
J-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.1200	–	0.1200	0.1100
Group 2	0.0361	0.0839	0.1200	0.1100

	Income	Equalisation	Distribution accumulated 27.06.23	Distribution accumulated 27.06.22
J-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.5829	–	0.5829	0.5025
Group 2	0.5621	0.0208	0.5829	0.5025

Distribution Tables *(continued)*

For the month ended 30 June 2023

THIRD INTERIM

Group 1: Units purchased prior to 1 June 2023

Group 2: Units purchased on or after 1 June 2023 to 30 June 2023

	Income	Equalisation	Distribution paid 27.07.23	Distribution paid 27.07.22
L-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.1200	–	0.1200	0.1100
Group 2	0.0822	0.0378	0.1200	0.1100

	Income	Equalisation	Distribution accumulated 27.07.23	Distribution accumulated 27.07.22
L-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.5857	–	0.5857	0.5001
Group 2	0.3358	0.2499	0.5857	0.5001

	Income	Equalisation	Distribution paid 27.07.23	Distribution paid 27.07.22
I-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.1200	–	0.1200	0.1100
Group 2	0.0581	0.0619	0.1200	0.1100

	Income	Equalisation	Distribution accumulated 27.07.23	Distribution accumulated 27.07.22
I-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.5866	–	0.5866	0.5038
Group 2	0.2927	0.2939	0.5866	0.5038

	Income	Equalisation	Distribution paid 27.07.23	Distribution paid 27.07.22
J-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.1200	–	0.1200	0.1100
Group 2	0.0876	0.0324	0.1200	0.1100

	Income	Equalisation	Distribution accumulated 27.07.23	Distribution accumulated 27.07.22
J-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.5862	–	0.5862	0.5033
Group 2	0.1051	0.4811	0.5862	0.5033

Distribution Tables *(continued)*

For the month ended 31 July 2023

FOURTH INTERIM

Group 1: Units purchased prior to 1 July 2023

Group 2: Units purchased on or after 1 July 2023 to 31 July 2023

	Income	Equalisation	Distribution paid 25.08.23	Distribution paid 26.08.22
L-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.1238	–	0.1238	0.1100
Group 2	0.0185	0.1053	0.1238	0.1100

	Income	Equalisation	Distribution accumulated 25.08.23	Distribution accumulated 26.08.22
L-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.6072	–	0.6072	0.5040
Group 2	0.3058	0.3014	0.6072	0.5040

	Income	Equalisation	Distribution paid 25.08.23	Distribution paid 26.08.22
I-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.1230	–	0.1230	0.1100
Group 2	0.0500	0.0730	0.1230	0.1100

	Income	Equalisation	Distribution accumulated 25.08.23	Distribution accumulated 26.08.22
I-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.6033	–	0.6033	0.5057
Group 2	0.2824	0.3209	0.6033	0.5057

	Income	Equalisation	Distribution paid 25.08.23	Distribution paid 26.08.22
J-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.1239	–	0.1239	0.1100
Group 2	0.0770	0.0469	0.1239	0.1100

	Income	Equalisation	Distribution accumulated 25.08.23	Distribution accumulated 26.08.22
J-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.6074	–	0.6074	0.5044
Group 2	0.4788	0.1286	0.6074	0.5044

Distribution Tables *(continued)*

For the month ended 31 August 2023

FIFTH INTERIM

Group 1: Units purchased prior to 1 August 2023

Group 2: Units purchased on or after 1 August 2023 to 31 August 2023

	Income	Equalisation	Distribution paid 27.09.23	Distribution paid 27.09.22
L-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.1238	–	0.1238	0.1100
Group 2	0.0165	0.1073	0.1238	0.1100

	Income	Equalisation	Distribution accumulated 27.09.23	Distribution accumulated 27.09.22
L-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.6102	–	0.6102	0.5069
Group 2	0.2774	0.3328	0.6102	0.5069

	Income	Equalisation	Distribution paid 27.09.23	Distribution paid 27.09.22
I-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.1230	–	0.1230	0.1100
Group 2	0.0452	0.0778	0.1230	0.1100

	Income	Equalisation	Distribution accumulated 27.09.23	Distribution accumulated 27.09.22
I-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.6062	–	0.6062	0.5078
Group 2	0.2304	0.3758	0.6062	0.5078

	Income	Equalisation	Distribution paid 27.09.23	Distribution paid 27.09.22
J-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.1239	–	0.1239	0.1100
Group 2	0.0051	0.1188	0.1239	0.1100

	Income	Equalisation	Distribution accumulated 27.09.23	Distribution accumulated 27.09.22
J-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.6110	–	0.6110	0.5061
Group 2	0.5434	0.0676	0.6110	0.5061

Distribution Tables *(continued)*

For the month ended 30 September 2023

SIXTH INTERIM

Group 1: Units purchased prior to 1 September 2023

Group 2: Units purchased on or after 1 September 2023 to 30 September 2023

	Income	Equalisation	Distribution paid 27.10.23	Distribution paid 27.10.22
L-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.1238	–	0.1238	0.1100
Group 2	0.0235	0.1003	0.1238	0.1100

	Income	Equalisation	Distribution accumulated 27.10.23	Distribution accumulated 27.10.22
L-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.6129	–	0.6129	0.5084
Group 2	0.2405	0.3724	0.6129	0.5084

	Income	Equalisation	Distribution paid 27.10.23	Distribution paid 27.10.22
I-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.1230	–	0.1230	0.1100
Group 2	0.0419	0.0811	0.1230	0.1100

	Income	Equalisation	Distribution accumulated 27.10.23	Distribution accumulated 27.10.22
I-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.6085	–	0.6085	0.5091
Group 2	0.2619	0.3466	0.6085	0.5091

	Income	Equalisation	Distribution paid 27.10.23	Distribution paid 27.10.22
J-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.1239	–	0.1239	0.1100
Group 2	0.0736	0.0503	0.1239	0.1100

	Income	Equalisation	Distribution accumulated 27.10.23	Distribution accumulated 27.10.22
J-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.6133	–	0.6133	0.5075
Group 2	0.3487	0.2646	0.6133	0.5075

Distribution Tables *(continued)*

All Unit Types

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

- Franked investment income 83.42%
- Annual payment 16.58%
(non-foreign element)

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**.

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