

Jupiter Global Value Equity Fund

Interim Report & Accounts (unaudited)

For the six months ended 31 March 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 Global Value Equity Fund does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.

Fund Information *(continued)*

Investment Objective

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

Investment Policy

At least 70% of the Fund is invested in shares of companies based anywhere in the world and which the Investment Manager believes are undervalued. Up to 30% of the Fund may be invested in other assets, including 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 (including hedging), i.e. to reduce risk, minimise costs or generate additional capital and/or income. The Fund may not enter into derivative transactions for investment (i.e. speculative) purposes.

Benchmarks

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

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.

Status

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

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

Unit Classes

In addition to the basic class of units which are available to all types of investors, the Fund also offers I-Class Units which are available to investors who invest a minimum of £1,000,000, J-Class Units which are available to investors who invest a minimum of £500 (who buys units directly from the Manager and not through any intermediary or advisor), and X-Class Units which are available to investors who invest a minimum of £250,000,000. Further details are available from the Manager on request. Please note that in order to distinguish between the unit classes within the Fund they are defined in this report as either L-Class Units (non I-Class, non J-Class and non X-Class) or I-Class Units or J-Class Units or X-Class Units. The unit types associated with each unit class are disclosed in the Comparative Tables on pages 6 to 9.

Fund Information *(continued)*

Cumulative Performance (% change to 31 March 2023)

	6 months	1 year	3 years	5 years
Percentage Growth	11.9	14.2	75.1	41.6
MSCI AC World Index*	6.3	(1.4)	54.0	58.6
IA Global Sector**	6.3	(2.8)	47.7	50.5
Sector Position	42/422	3/415	20/350	206/298
Quartile Ranking	1st	1st	1st	3rd

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. For definitions, please see the glossary at jupiteram.com. Every effort is made to ensure the accuracy of any information provided but no assurances or warranties are given. Company examples are for illustrative purposes only and are not a recommendation to buy or sell. Quoted yields are not guaranteed and may change in the future. Jupiter Unit Trust Managers Limited is authorised and regulated by the Financial Conduct Authority and their registered address is The Zig Zag Building, 70 Victoria Street, London, SW1E 6SQ.

Investment Report

Performance Review

For the six months ended 31 March 2023, the Fund returned 11.9%* in sterling terms, compared to 6.3%* for its target benchmark, MSCI AC World Index and 6.3%* for the comparator benchmark, IA Global Sector. Over five years, the Fund returned 41.6%* compared to 58.6%* for its target benchmark and 50.5%* 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

In 2022, central banks around the world began to increase interest rates aggressively to combat inflation. Stock markets had been trading on high valuations which were predicated on low interest rates. The end of this regime was a major shock to financial markets and most indices around the world fell. The consensus view at the time was that a recession was imminent as consumers would have to cut back on discretionary spending to cope with higher energy and food costs. When measured in US dollars most stock markets continued to fall until October 2022.

Despite the concerns, most economic indicators remained surprisingly resilient and stock markets started to recover starting in October 2022. This created a very helpful environment for our investment style, value investing, because our cyclical investments produced better earnings than had been anticipated and we didn't own any expensive shares which are disproportionately impacted by higher interest rates. For the first 5 months of the period under review, this environment resulted in the MSCI World Value Index returning >4% more than the MSCI World Growth Index. However, in March 2023, the failure of two banks in the U.S. caused a very sharp reversal. The consensus view is that these bank failures will cause the Federal Reserve to change course and begin to cut interest rates sooner than previously expected. This change in expectations caused such a dramatic shift in markets that by the end of the six months, the MSCI World Value Index was 4% behind the MSCI World Growth Index, despite having been so far ahead for the first 5 months of the six-month period under review. This change in March was negative for the Fund, but overall, the Fund was ahead for the period.

Policy Review

The Fund outperformed the MSCI AC World Index during the period under review.

Despite the problems in the banking sector in March, our largest contributor to relative performance for the six months was AIB, the Irish bank. It was a beneficiary of a rising interest rate environment which has allowed them to improve profitability after several difficult years. We sold our position in AIB in early March at a share price which had more than doubled in less than a year.

We also had a strong recovery in several shares where the valuations had fallen sharply over worries of a global recession. Continental (tyres and car parts) and Covestro (chemicals) both recovered sharply.

On the negative side, our shares in Western Union performed poorly as there was a greater than anticipated profit impact from pulling out of Russia and a decision by the new management to lower prices to make the business more competitive. These caused profits to fall. We believe the shares are very lowly valued and added to the holding.

Our shares in BIC performed poorly in part due to their defensive characteristics but also due to uncertainty as to how much of the current cost inflation will reduce short term profitability.

During the period, we established new positions in Dassault Aviation (defence), Japan Post (post office and banking conglomerate) and Samsung (semi-conductors, consumer electronics and networking equipment). We also added to existing positions in Nokia and Intel. We sold our entire positions in M Dias Branco, AIB and Kingfisher. The first two shares have performed well, and we recycle the capital into more attractive opportunities. Kingfisher has not performed particularly well but we felt there were more attractive opportunities.

Investment Report *(continued)*

Policy Review *(continued)*

Investment Outlook

We have seen an improvement in the performance of value investing over the past three years. Although this has generated a lot of headlines the magnitude of the move is small relative to the cumulative lost performance over the five years prior to March 2020.

For example, valuation dispersion (a measure of the size of the gap between cheap and expensive companies' valuations) for the MSCI World Index has moved from record levels (100th percentile) down to levels which are broadly in-line with the peak of the dot.com bubble (94th percentile). Our view is that there is still further to go before things are 'back to normal'.

We use a measure of valuation called the Graham and Dodd price to earnings ratio (sometimes called the Shiller ratio). This measures the valuation using the average earnings for the last 10 years and dividing this into the share price to give a multiple of profits. On this basis, the Fund has a valuation of 10x. This is at a material discount to long run stock market valuations of approximately 17x and the current US stock market valuation of 30x. Our relatively low exposure to the US stockmarket is because of this very high valuation. We see much better value elsewhere.

The low absolute valuation of the Fund and wide valuation dispersion make us optimistic for future returns.

Ben Whitmore and Dermot Murphy

Investment Managers

Comparative Tables

Change in net asset per unit				
	L-Class Income			
	31.03.23 (p)	30.09.22 (p)	30.09.21 (p)	30.09.20 (p)
Opening net asset value per unit	57.07	56.06	42.98	49.28
Return before operating charges*	7.81	2.73	14.37	(5.54)
Operating charges	(0.53)	(0.95)	(0.90)	(0.76)
Return after operating charges*	7.28	1.78	13.47	(6.30)
Distributions on income unit	(0.29)	(0.77)	(0.39)	–
Closing net asset value per unit	64.06	57.07	56.06	42.98
*after direct transaction costs of:	0.02	0.12	0.06	0.07
Performance				
Return after charges (%)	12.76	3.18	31.34	(12.78)
Other Information				
Closing net asset value (£'000)	106	73	72	42
Closing number of units	166,215	128,090	127,992	97,585
Operating charges (%)	1.68	1.68	1.68	1.67
Direct transaction costs (%)	0.03	0.22	0.12	0.15
Prices				
Highest unit price (p)	67.70	61.04	58.85	51.04
Lowest unit price (p)	56.80	52.37	41.90	35.79

Change in net asset per unit				
	I-Class Income			
	31.03.23 (p)	30.09.22 (p)	30.09.21 (p)	30.09.20 (p)
Opening net asset value per unit	56.81	55.80	42.77	49.27
Return before operating charges*	7.76	2.74	14.32	(5.40)
Operating charges	(0.28)	(0.53)	(0.50)	(0.44)
Return after operating charges*	7.48	2.21	13.82	(5.84)
Distributions on income unit	(0.52)	(1.20)	(0.79)	(0.66)
Closing net asset value per unit	63.77	56.81	55.80	42.77
*after direct transaction costs of:	0.02	0.12	0.07	0.07
Performance				
Return after charges (%)	13.17	3.96	32.31	(11.85)
Other Information				
Closing net asset value (£'000)	5,393	19,798	24,961	9,064
Closing number of units	8,457,567	34,851,882	44,729,590	21,193,325
Operating charges (%)	0.93	0.93	0.93	0.92
Direct transaction costs (%)	0.03	0.22	0.12	0.15
Prices				
Highest unit price (p)	67.59	60.97	58.66	51.14
Lowest unit price (p)	56.54	52.20	41.72	35.92

Comparative Tables *(continued)*

Change in net asset per unit				
	J-Class Income**			
	31.03.23 (p)	30.09.22 (p)	30.09.21 (p)	30.09.20 (p)
Opening net asset value per unit	57.18	56.13	43.03	43.06
Return before operating charges*	7.77	2.75	14.41	0.58
Operating charges	(0.40)	(0.73)	(0.76)	(0.61)
Return after operating charges*	7.37	2.02	13.65	(0.03)
Distributions on income unit	(0.41)	(0.97)	(0.55)	–
Closing net asset value per unit	64.14	57.18	56.13	43.03
*after direct transaction costs of:	0.02	0.12	0.07	0.07
Performance				
Return after charges (%)	12.89	3.60	31.72	(0.07)
Other Information				
Closing net asset value (£'000)	107	47	13	3
Closing number of units	166,301	82,156	22,293	6,068
Operating charges (%)	1.28	1.28	1.38	1.38
Direct transaction costs (%)	0.03	0.22	0.12	0.15
Prices				
Highest unit price (p)	67.89	61.45	59.04	45.68
Lowest unit price (p)	56.87	52.46	41.96	41.93

Change in net asset per unit				
	X-Class Income			
	31.03.23 (p)	30.09.22 (p)	30.09.21 (p)	30.09.20 (p)
Opening net asset value per unit	56.83	55.83	42.78	49.28
Return before operating charges*	7.79	2.72	14.33	(5.44)
Operating charges	(0.17)	(0.30)	(0.28)	(0.24)
Return after operating charges*	7.62	2.42	14.05	(5.68)
Distributions on income unit	(0.65)	(1.42)	(1.00)	(0.82)
Closing net asset value per unit	63.80	56.83	55.83	42.78
*after direct transaction costs of:	0.02	0.12	0.06	0.07
Performance				
Return after charges (%)	13.41	4.33	32.84	(11.53)
Other Information				
Closing net asset value (£'000)	18,501	10,474	8,931	5,134
Closing number of units	28,997,347	18,429,824	15,997,123	12,001,224
Operating charges (%)	0.53	0.53	0.53	0.53
Direct transaction costs (%)	0.03	0.22	0.12	0.15
Prices				
Highest unit price (p)	67.72	61.11	58.74	51.20
Lowest unit price (p)	56.57	52.26	41.75	35.99

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

Comparative Tables *(continued)*

Change in net asset per unit				
	L-Class Accumulation			
	31.03.23 (p)	30.09.22 (p)	30.09.21 (p)	30.09.20 (p)
Opening net asset value per unit	60.28	58.43	44.49	50.82
Return before operating charges*	8.25	2.85	14.86	(5.55)
Operating charges	(0.56)	(1.00)	(0.92)	(0.78)
Return after operating charges*	7.69	1.85	13.94	(6.33)
Distributions on accumulation unit	(0.30)	(0.81)	(0.41)	–
Retained distributions on accumulation unit	0.30	0.81	0.41	–
Closing net asset value per unit	67.97	60.28	58.43	44.49
*after direct transaction costs of:	0.02	0.13	0.07	0.07
Performance				
Return after charges (%)	12.76	3.17	31.33	(12.46)
Other Information				
Closing net asset value (£'000)	1,459	321	165	127
Closing number of units	2,146,246	531,853	282,766	285,257
Operating charges (%)	1.68	1.68	1.68	1.67
Direct transaction costs (%)	0.03	0.22	0.12	0.15
Prices				
Highest unit price (p)	71.52	63.77	60.91	52.63
Lowest unit price (p)	60.00	54.58	43.37	36.91

Change in net asset per unit				
	I-Class Accumulation			
	31.03.23 (p)	30.09.22 (p)	30.09.21 (p)	30.09.20 (p)
Opening net asset value per unit	62.40	60.01	45.36	51.40
Return before operating charges*	8.54	2.97	15.18	(5.60)
Operating charges	(0.32)	(0.58)	(0.53)	(0.44)
Return after operating charges*	8.22	2.39	14.65	(6.04)
Distributions on accumulation unit	(0.57)	(1.29)	(0.84)	(0.71)
Retained distributions on accumulation unit	0.57	1.29	0.84	0.71
Closing net asset value per unit	70.62	62.40	60.01	45.36
*after direct transaction costs of:	0.02	0.13	0.07	0.07
Performance				
Return after charges (%)	13.17	3.98	32.30	(11.75)
Other Information				
Closing net asset value (£'000)	598,132	475,699	135,361	98,875
Closing number of units	847,026,786	762,388,263	225,573,473	217,982,160
Operating charges (%)	0.93	0.93	0.93	0.92
Direct transaction costs (%)	0.03	0.22	0.12	0.15
Prices				
Highest unit price (p)	74.24	65.98	62.43	53.34
Lowest unit price (p)	62.10	56.14	44.25	37.47

Comparative Tables *(continued)*

Change in net asset per unit				
	J-Class Accumulation**			
	31.03.23 (p)	30.09.22 (p)	30.09.21 (p)	30.09.20 (p)
Opening net asset value per unit	60.76	58.69	44.56	44.59
Return before operating charges*	8.31	2.83	14.91	0.60
Operating charges	(0.43)	(0.76)	(0.78)	(0.63)
Return after operating charges*	7.88	2.07	14.13	(0.03)
Distributions on accumulation unit	(0.44)	(1.01)	(0.57)	–
Retained distributions on accumulation unit	0.44	1.01	0.57	–
Closing net asset value per unit	68.64	60.76	58.69	44.56
*after direct transaction costs of:	0.02	0.13	0.07	0.07
Performance				
Return after charges (%)	12.97	3.53	31.71	(0.07)
Other Information				
Closing net asset value (£'000)	563	357	326	139
Closing number of units	820,798	588,333	554,723	313,261
Operating charges (%)	1.28	1.28	1.38	1.38
Direct transaction costs (%)	0.03	0.22	0.12	0.15
Prices				
Highest unit price (p)	72.20	64.26	61.13	47.30
Lowest unit price (p)	60.48	54.86	43.45	43.42

Change in net asset per unit				
	X-Class Accumulation			
	31.03.23 (p)	30.09.22 (p)	30.09.21 (p)	30.09.20 (p)
Opening net asset value per unit	63.53	60.87	45.81	51.72
Return before operating charges*	8.70	2.99	15.37	(5.66)
Operating charges	(0.19)	(0.33)	(0.31)	(0.25)
Return after operating charges*	8.51	2.66	15.06	(5.91)
Distributions on accumulation unit	(0.72)	(1.56)	(1.08)	(0.90)
Retained distributions on accumulation unit	0.72	1.56	1.08	0.90
Closing net asset value per unit	72.04	63.53	60.87	45.81
*after direct transaction costs of:	0.02	0.13	0.07	0.07
Performance				
Return after charges (%)	13.40	4.37	32.87	(11.43)
Other Information				
Closing net asset value (£'000)	181,331	122,308	101,552	47,706
Closing number of units	251,724,128	192,535,016	166,847,742	104,132,679
Operating charges (%)	0.53	0.53	0.53	0.53
Direct transaction costs (%)	0.03	0.22	0.12	0.15
Prices				
Highest unit price (p)	75.69	67.16	63.23	53.73
Lowest unit price (p)	63.23	56.97	44.71	37.77

**The J-Class Accumulation 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. They include the costs (less any rebates) incurred by the underlying funds held during the period.

Charges taken from the Fund over the six months (annualised) to:	31.03.23	31.03.22
Ongoing charges for L-Class Units	1.68%	1.68%
Ongoing charges for I-Class Units	0.93%	0.93%
Ongoing charges for J-Class Units	1.28%	1.38%
Ongoing charges for X-Class Units	0.53%	0.53%

Portfolio Statement

As at 31 March 2023

Holding	Investment	Market value £	Total net assets %
1,150,000	Bermuda - 0.69% (0.94%) VTech	5,576,356	0.69
2,690,000	Brazil - 2.21% (4.95%) Banco do Brasil	16,835,744	2.09
850,585	Grendene	972,119	0.12
		17,807,863	2.21
1,010,000	Canada - 1.89% (1.39%) Barrick Gold	15,189,509	1.89
1,700,000	Channel Islands - 2.02% (2.03%) WPP	16,296,200	2.02
7,500	Czech Republic - 0.61% (0.70%) Philip Morris	4,887,923	0.61
450,000	Denmark - 0.90% (0.69%) Scandinavian Tobacco	7,232,197	0.90
4,600,000	Finland - 2.27% (1.67%) Nokia	18,281,011	2.27
350,000	France - 8.82% (5.55%) Danone	17,632,193	2.19
110,000	Dassault Aviation	17,646,697	2.19
3,000,000	SES	15,917,629	1.97
389,000	Societe BIC	19,867,060	2.47
		71,063,579	8.82
400,000	Germany - 14.01% (12.53%) Bayer	20,646,855	2.56
300,000	Continental	18,174,999	2.26
500,000	Covestro	16,758,868	2.08
365,000	Henkel	21,496,886	2.67
290,000	Vitesco Technologies Group	16,990,495	2.11
170,000	Volkswagen (Preference Shares)	18,775,207	2.33
		112,843,310	14.01
3,100,000	Hong Kong - 2.39% (3.73%) Swire Pacific	19,290,160	2.39

Portfolio Statement *(continued)*

As at 31 March 2023

Holding	Investment	Market value £	Total net assets %
Ireland - 0.00% (3.82%)			
Japan - 8.33% (7.45%)			
1,995,000	Hazama	10,412,148	1.29
540,000	HI-LEX	3,972,026	0.49
2,300,000	Japan Post	15,113,783	1.88
394,000	Kato Sangyo	8,441,792	1.05
1,100,000	Tadano	6,996,675	0.87
1,290,000	Toagosei	9,669,842	1.20
1,220,000	TS Technology	12,503,795	1.55
		67,110,061	8.33
Netherlands - 3.96% (2.06%)			
560,000	Flow Traders	13,153,228	1.63
700,000	Signify	18,785,931	2.33
		31,939,159	3.96
New Zealand - 0.74% (0.94%)			
4,636,015	Sky Network Television	5,924,966	0.74
South Africa - 1.81% (1.87%)			
1,600,000	Tiger Brands	14,595,720	1.81
South Korea - 8.15% (5.96%)			
760,000	Fila	17,227,905	2.14
310,000	KT&G	16,197,245	2.01
300,000	LG	15,469,244	1.92
500,000	Samsung Electronics (Preference Shares)	16,752,120	2.08
		65,646,514	8.15
Spain - 2.13% (2.14%)			
370,000	Grupo Catalana Occidente	9,432,083	1.17
4,800,000	Prosegur Cia de Seguridad	7,725,693	0.96
		17,157,776	2.13
Switzerland - 1.90% (2.17%)			
55,000	Swatch Group	15,263,769	1.90
Turkey - 2.14% (1.81%)			
2,000,000	Coca-Cola Icecek	17,225,193	2.14

Portfolio Statement *(continued)*

As at 31 March 2023

Holding	Investment	Market value £	Total net assets %
United Kingdom - 11.92% (15.08%)			
3,200,000	Aviva	12,934,400	1.60
4,100,000	BP	20,942,800	2.60
1,100,000	GSK	15,719,000	1.95
850,000	Shell	19,618,000	2.43
3,300,000	Standard Chartered	20,268,600	2.52
3,650,000	TP ICAP	6,573,650	0.82
		96,056,450	11.92
United States - 16.91% (16.44%)			
310,000	H&R Block	8,854,270	1.10
500,000	Harley-Davidson	15,383,680	1.91
820,000	Intel	21,705,784	2.69
1,760,000	Kyndryl	21,032,388	2.61
410,000	Molson Coors Beverage	17,175,159	2.13
186,000	Ralph Lauren	17,597,957	2.19
1,300,000	Sally Beauty	16,410,069	2.04
2,000,000	Western Union	18,063,156	2.24
		136,222,463	16.91
	Total value of investments	755,610,179	93.80
	Net other assets	49,982,245	6.20
	Net assets	805,592,424	100.00

All holdings are ordinary shares or stock units unless otherwise stated.
The figures in brackets show allocations as at 30 September 2022.

Statement of Total Return

For the six months ended 31 March 2023			
	Six months to 31.03.23		Six months to 31.03.22
	£	£	£
Income			
Net capital gains		75,073,451	1,804,884
Revenue	10,494,541		3,079,371
Expenses	(3,002,377)		(979,629)
Interest payable and similar charges	(406)		(41)
Net revenue before taxation	7,491,758		2,099,701
Taxation	(1,071,704)		(110,128)
Net revenue after taxation		6,420,054	1,989,573
Total return before distributions		81,493,505	3,794,457
Distributions		(6,420,286)	(1,859,794)
Change in net assets attributable to unitholders from investment activities		75,073,219	1,934,663

Statement of Change in Net Assets Attributable to Unitholders

For the six months ended 31 March 2023			
	Six months to 31.03.23		Six months to 31.03.22
	£	£	£
Opening net assets attributable to unitholders		629,077,311	271,381,398
Amounts receivable on issue of units	117,739,183		41,000,099
Amounts payable on cancellation of units	(22,969,774)		(26,079,187)
		94,769,409	14,920,912
Change in net assets attributable to unitholders from investment activities		75,073,219	1,934,663
Retained distribution on accumulation units		6,672,485	1,750,395
Closing net assets attributable to unitholders		805,592,424	289,987,368

Balance Sheet

As at 31 March 2023		
	31.03.23 £	30.09.22 £
Assets		
Fixed Assets:		
Investments	755,610,179	590,811,174
Current assets:		
Debtors	7,033,924	2,354,230
Short term deposits	–	6,500,000
Cash and bank balances	43,368,308	31,482,231
Total assets	806,012,411	631,147,635
Liabilities		
Creditors:		
Distributions payable	(232,548)	(478,209)
Other creditors	(187,439)	(1,592,115)
Total liabilities	(419,987)	(2,070,324)
Net assets attributable to unitholders	805,592,424	629,077,311

Directors' Statement

Jupiter Global Value Equity 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, Philip Wagstaff

Jupiter Unit Trust Managers Limited

London

25 May 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 30 September 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, 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. It is intended that derivatives may be used for certain investment purposes to meet the investment objectives of the Fund, as well as for efficient management of the portfolio.

The Fund has little exposure to credit, liquidity, counterparty and cash flow risk. These risks are not significant at current levels. The main risks it faces from its financial instruments are 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 Review and Portfolio Statement.

Distribution Tables

For the six months ended 31 March 2023

INTERIM

Group 1: Units purchased prior to 1 October 2022

Group 2: Units purchased on or after 1 October 2022 to 31 March 2023

	Income	Equalisation	Distribution payable 31.05.23	Distribution paid 31.05.22
L-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.2878	–	0.2878	0.1349
Group 2	0.2878	–	0.2878	0.1349

	Income	Equalisation	Distribution to be accumulated 31.05.23	Distribution accumulated 31.05.22
L-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.3040	–	0.3040	0.1404
Group 2	0.1494	0.1546	0.3040	0.1404

	Income	Equalisation	Distribution payable 31.05.23	Distribution paid 31.05.22
I-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.5206	–	0.5206	0.3421
Group 2	0.2824	0.2382	0.5206	0.3421

	Income	Equalisation	Distribution to be accumulated 31.05.23	Distribution accumulated 31.05.22
I-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.5719	–	0.5719	0.3678
Group 2	0.2793	0.2926	0.5719	0.3678

	Income	Equalisation	Distribution payable 31.05.23	Distribution paid 31.05.22
J-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.4137	–	0.4137	–
Group 2	0.3082	0.1055	0.4137	–

	Income	Equalisation	Distribution to be accumulated 31.05.23	Distribution accumulated 31.05.22
J-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.4399	–	0.4399	0.2284
Group 2	0.2626	0.1773	0.4399	0.2284

Distribution Tables *(continued)*

For the six months ended 31 March 2023

INTERIM

Group 1: Units purchased prior to 1 October 2022

Group 2: Units purchased on or after 1 October 2022 to 31 March 2023

	Income	Equalisation	Distribution payable 31.05.23	Distribution paid 31.05.22
X-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.6461	–	0.6461	0.4533
Group 2	0.3061	0.3400	0.6461	0.4533

	Income	Equalisation	Distribution to be accumulated 31.05.23	Distribution accumulated 31.05.22
X-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.7223	–	0.7223	0.4942
Group 2	0.3456	0.3767	0.7223	0.4942

All Unit Types

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

- Franked investment income 100.00%
- Annual payment 0.00%
(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**.

Jupiter Unit Trust Managers Limited, PO Box 10666, Chelmsford CM99 2BG
Tel: 0800 561 4000 Fax: 0800 561 4001

www.jupiteram.com

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

