

# Jupiter Ecology Fund

Interim Report & Accounts (unaudited)

For the six months ended 30 September 2023



## Contents

Fund Information*	1
Investment Report*	4
Jupiter Ecology Fund Screening and Criteria Summary	6
Comparative Tables	7
Risk and Reward Indicator*	10
Portfolio Statement*	11
Statement of Total Return	14
Statement of Change in Net Assets Attributable to Unitholders	14
Balance Sheet	15
Directors' Statement	15
Notes to the Interim Financial Statements	16
Distribution Tables	17
General Information*	19

\*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 Depository 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 Ecology 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 capital growth with the prospect of income, over the long term (at least five years) by investing in companies whose core products and services address global sustainability challenges.

### Investment Policy

At least 70% of the Fund is invested in shares of companies based anywhere in the world whose core products and services address global sustainability challenges. 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. Companies must meet both a comprehensive financial assessment and environmental and social criteria including looking at a full range of ethical exclusions.

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

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 MSCI All Country 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.

### 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 authorized 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 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 7 to 9.

## Fund Information *(continued)*

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

	6 months	1 year	3 year	5 years
Percentage Growth	(3.7)	4.6	23.8	43.5
MSCI All Country World Index*	3.9	10.5	31.7	127.9
IA Global Sector**	1.3	7.7	20.4	36.1
Sector Position	395/446	319/434	147/367	116/313
Quartile Ranking	4th	3rd	2nd	2nd

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, data shown is spliced performance, data includes MSCI ACWI from 06.05.22, FTSE ET100 from 30.05.19 to 05.05.22 and FTSE World TR prior to this. \*\*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. Past performance is no guide to the future. 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 September 2023, the Fund returned (3.7)%\* in sterling terms, compared to 3.9%\*^ for its primary comparator benchmark, MSCI All Country World Index and 1.3%\* for the comparator benchmark, IA Global Sector. Over five years, the Fund returned 43.5%\* compared to 127.9%\*^ for its primary comparator benchmark and 36.1%\* for the secondary comparator benchmark.

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

*^Comparator benchmark: data shown is spliced performance, data includes MSCI All Country World Index from 06.05.22, FTSE ET100 from 30.05.19 to 05.05.22 and FTSE World TR prior to this.*

### Market Review

The first half of the period under review continued in the same vein as the start of the year, with markets driven by short-term momentum and dominated by the 'Magnificent 7'. Although these mega-cap, high-growth technology companies were weaker in the third quarter, they still accounted for 73% of the MSCI All Country World Index return (USD) year-to-date to the end of September.

The third quarter was challenging for global equity markets as central banks converged around 'Higher for Longer' rhetoric with regard to interest rates in an effort to quell persistent inflation, though the latter surprised on the downside later in the period. This, combined with declining economic indicators resulted in a wider risk-off sentiment and weighed on global equities.

Aside from market factors, UK Prime Minister Rishi Sunak announced a roll-back on green policies, pushing back targets for vehicle electrification and delaying a ban on new gas boilers. These policies run counter to global measures, particularly in the US, and policymakers recognise the impetus to address vital climate and natural capital challenges.

The Global Stocktake Technical Assessment report was released in September. Its main takeaway was that the world is off-track on the path to meeting the temperature goal set out in the Paris Agreement. This assessment follows on from the IPCC Sixth Assessment Report which issued a dire assessment of the world's climate trajectory, but pointed out that the technologies exist to reach the targets if they are implemented in time.

### Policy Review

The Fund underperformed in an environment split between momentum and increasing risk-off sentiment as central banks converged around higher interest rates. Relative to the world equity index MSCI ACWI, Fund performance was weaker during the period, in part due to having no exposure to the Energy sector, which performed more strongly in the second half of the period as supply constraints drove oil prices higher. The Fund does not have exposure to traditional energy companies, though some of our holdings do indirectly benefit from rising energy prices. Relative performance lagged the strength of the Information Technology sector which benefitted from AI-themed stocks that we do not have exposure to.

The largest positive performance contributor was our Sustainable Oceans & Water Systems theme. Advanced Drainage Systems, which manufactures pipes and products for stormwater management and drainage solutions, was a top stock specific contributor. The Fund's largest thematic allocation, Green Buildings and Industry (GBI) also generated positive contribution. Many of our holdings within this theme are industrial companies whose physical products are reliant on global supply chains. As Covid-related disruptions have eased, holdings have been benefitting from a structural tailwind of energy price volatility which encourages the take-up of energy efficient solutions that are a large component of the GBI opportunity set. US-based Owens Corning, which we trimmed in the period, benefitted from a strong rally in US building products while Japanese industrial automation company Azbil's share price benefitted from a combination of investor optimism on an inflation-led domestic economic renaissance in Japan alongside strong earnings recovery.

## Investment Report *(continued)*

### Policy Review *(continued)*

Following a period of strong returns, supported by the beneficial impact of the Inflation Reduction Act in the US, the largest detractor to the performance during the period was the Clean Energy theme. Expectations of persistently higher interest rates weighed on valuations for debt-financed and capex-heavy sectors. In light of this more challenging backdrop, the Fund saw weaker than expected guidance from two holdings within the theme; however, we continue to see compelling opportunities for renewable energy solutions in the long-term. Our largest allocation within the Clean Energy theme is Prysmian, which provides cable technologies critical to power grid upgrade markets that we see as buoyed by multiple converging growth drivers including renewable energy capacity growth, grid resilience and energy security.

Some portfolio changes during the period include the addition to holdings within our Circular Economy theme, including Ansys, a US-based industrials software company, and Renewi, a European waste management company and long-held position in the Fund that is currently subject to a takeover bid. We reduced several positions following strong short-term performance including Owens Corning, Advanced Drainage and Linde and disposed of Daikin on growing concerns around of reputational and regulatory risks due to its current and legacy exposure to PFAS (long-lasting chemicals which are difficult to break down in the environment) as well as mounting signals that the global market for low-carbon heat-pumps is slowing as production capacity increases significantly.

### Investment Outlook

We have a long-held conviction that environmental challenges in all their forms are central to global development in the long term. This provides compelling growth opportunities for companies focussed on delivering real-world solutions to climate change and wider forms of natural capital protection including water and biodiversity. The landmark US Inflation Reduction Act, and the recent response from the European Commission such as the Net-Zero Industry Act, signal that environmental solutions markets have crossed a watershed moment where they are no longer peripheral, but instead integral to future economies and markets.

Given the rising incidence of large-scale natural disasters, including intense flooding and wildfires, politicians are increasingly considering the importance of adaptation measures, rather than mitigation solutions, to combat the worst effects of these disasters. While we believe adaptation solutions do have a role, we believe the most appropriate approach for investors is to recognise the nuance, and to avoid considering opportunities through either one or the other lens, instead seeking solutions where climate adaptation and mitigation converge. We ideally seek those opportunities which provide clear mitigation or two-pronged solutions to the vital challenges the world is facing.

We expect the volatility in equity markets to continue into the near-term, presenting opportunities for long-term active investors focussing on structural growth trends such as energy transition and more widely across our six environmental solution investment themes.

**Jon Wallace, Noelle Guo**  
Investment Managers

## Jupiter Ecology Fund Screening and Criteria Summary

### Introduction

The Jupiter Ecology Fund has a global growth remit and focuses on companies providing solutions to environmental and social problems. Companies must meet both our comprehensive financial assessment and environmental and social criteria and for the Jupiter Ecology Fund this includes looking at a full range of ethical exclusions.

### Ethical and Environmental Screening

Ethical and environmental screening for the Jupiter Ecology Fund is undertaken by Jupiter's sustainability analysts who specialise in the environmental and social performance of companies. Companies are invested against a set of ethical and environmental criteria summarised below. Additional research is provided by external research provider Sustainalytics.

### Sustainable Investment Criteria

The Investment team identify global environmental challenges, which include climate change mitigation and adaptation, natural capital and biodiversity restoration. The Investment team then select investments from a global universe of companies which they consider to be addressing these challenges by being significantly focused on activities generating or enabling a positive impact across any of the following six sustainable solution themes:

- Clean energy: Generation and enabling equipment for renewable energy sources including wind, solar, geothermal, hydro and waste-to-energy;
- Green mobility: Transport equipment, infrastructure and services supporting low emission road vehicles, aviation and railway transport, and logistics;
- Green buildings and industry: Energy and materials efficiency solutions;
- Sustainable agriculture and land ecosystems: Activities including alternative protein, reforestation, and sustainable packaging;
- Sustainable oceans and freshwater systems: Products and supporting services for water infrastructure, treatment, including flood control; and
- Circular economy: Recyclable products/materials, and waste management services.



The Investment team also formally exclude investments in companies: (i) that derive over 5% of their revenues from: oil sands or shale extraction; alcohol production; adult entertainment; conventional weapons (small arms and/or military contracting for weapons purposes); gambling; tobacco production; and nuclear energy generation and uranium mining; or (ii) whose activities and operations contradict the principles of the United Nations Global Compact.

Further details of the Fund criteria can be found on [www.jupiteram.com](http://www.jupiteram.com)

## 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	560.10	532.41	519.09	344.50
Return before operating charges*	(25.05)	36.56	22.65	182.10
Operating charges	(4.61)	(8.87)	(9.33)	(7.51)
Return after operating charges*	(29.66)	27.69	13.32	174.59
Distributions on income unit	–	–	–	–
Closing net asset value per unit	530.44	560.10	532.41	519.09
*after direct transaction costs of:	0.04	0.08	0.10	0.06
Performance				
Return after charges (%)	(5.30)	5.20	2.57	50.68
Other Information				
Closing net asset value (£'000)	38,887	74,242	73,746	74,969
Closing number of units	7,331,095	13,255,127	13,851,186	14,442,497
Operating charges (%)	1.68	1.68	1.68	1.68
Direct transaction costs (%)	0.01	0.01	0.02	0.01
Prices				
Highest unit price (p)	565.88	575.95	613.86	538.86
Lowest unit price (p)	523.36	469.02	495.13	329.19

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	610.29	578.05	559.91	369.44
Return before operating charges*	(27.45)	39.81	24.34	195.74
Operating charges	(2.34)	(4.47)	(4.69)	(3.77)
Return after operating charges*	(29.79)	35.34	19.65	191.97
Distributions on income unit	(1.96)	(3.10)	(1.51)	(1.50)
Closing net asset value per unit	578.54	610.29	578.05	559.91
*after direct transaction costs of:	0.04	0.08	0.11	0.06
Performance				
Return after charges (%)	(4.88)	6.11	3.51	51.96
Other Information				
Closing net asset value (£'000)	213,691	201,721	235,248	229,111
Closing number of units	36,936,442	33,053,580	40,696,932	40,919,202
Operating charges (%)	0.78	0.78	0.78	0.78
Direct transaction costs (%)	0.01	0.01	0.02	0.01
Prices				
Highest unit price (p)	618.18	627.96	664.24	580.23
Lowest unit price (p)	572.19	510.21	537.10	353.02

## 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	565.27	535.37	520.40	406.27
Return before operating charges*	(25.38)	36.84	22.67	120.54
Operating charges	(3.55)	(6.81)	(7.70)	(6.41)
Return after operating charges*	(28.93)	30.03	14.97	114.13
Distributions on income unit	(0.43)	(0.13)	–	–
Closing net asset value per unit	535.91	565.27	535.37	520.40
*after direct transaction costs of:	0.04	0.08	0.10	0.06
Performance				
Return after charges (%)	(5.12)	5.61	2.88	28.09
Other Information				
Closing net asset value (£'000)	5,907	6,604	6,328	5,905
Closing number of units	1,102,259	1,168,251	1,182,027	1,134,634
Operating charges (%)	1.28	1.28	1.38	1.38
Direct transaction costs (%)	0.01	0.01	0.02	0.01
Prices				
Highest unit price (p)	571.73	581.25	616.57	539.86
Lowest unit price (p)	528.96	471.94	497.73	396.49

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	562.16	534.35	520.97	345.75
Return before operating charges*	(25.20)	36.71	22.74	182.64
Operating charges	(4.62)	(8.90)	(9.36)	(7.42)
Return after operating charges*	(29.82)	27.81	13.38	175.22
Distributions on accumulation unit	–	–	–	–
Retained distributions on accumulation unit	–	–	–	–
Closing net asset value per unit	532.34	562.16	534.35	520.97
*after direct transaction costs of:	0.04	0.08	0.10	0.06
Performance				
Return after charges (%)	(5.30)	5.20	2.57	50.68
Other Information				
Closing net asset value (£'000)	41,142	45,698	48,414	51,061
Closing number of units	7,728,477	8,129,018	9,060,482	9,801,238
Operating charges (%)	1.68	1.68	1.68	1.68
Direct transaction costs (%)	0.01	0.01	0.02	0.01
Prices				
Highest unit price (p)	567.91	578.07	616.09	540.82
Lowest unit price (p)	525.24	470.72	496.92	330.38

\*\*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	652.45	614.63	593.85	390.56
Return before operating charges*	(29.33)	42.60	25.76	207.29
Operating charges	(2.50)	(4.78)	(4.98)	(4.00)
Return after operating charges*	(31.83)	37.82	20.78	203.29
Distributions on accumulation unit	(2.10)	(3.30)	(1.60)	(1.66)
Retained distributions on accumulation unit	2.10	3.30	1.60	1.66
Closing net asset value per unit	620.62	652.45	614.63	593.85
*after direct transaction costs of:	0.04	0.09	0.11	0.07
Performance				
Return after charges (%)	(4.88)	6.15	3.50	52.05
Other Information				
Closing net asset value (£'000)	298,725	321,910	318,673	259,059
Closing number of units	48,133,610	49,338,244	51,847,823	43,623,880
Operating charges (%)	0.78	0.78	0.78	0.78
Direct transaction costs (%)	0.01	0.01	0.02	0.01
Prices				
Highest unit price (p)	660.90	670.52	706.24	615.22
Lowest unit price (p)	611.73	542.49	571.09	373.17

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	567.46	537.30	522.29	407.75
Return before operating charges*	(25.48)	37.00	22.73	120.98
Operating charges	(3.56)	(6.84)	(7.72)	(6.44)
Return after operating charges*	(29.04)	30.16	15.01	114.54
Distributions on accumulation unit	(0.44)	(0.13)	–	–
Retained distributions on accumulation unit	0.44	0.13	–	–
Closing net asset value per unit	538.42	567.46	537.30	522.29
*after direct transaction costs of:	0.04	0.08	0.10	0.06
Performance				
Return after charges (%)	(5.12)	5.61	2.87	28.09
Other Information				
Closing net asset value (£'000)	42,644	45,907	43,616	42,075
Closing number of units	7,920,146	8,089,961	8,117,625	8,055,966
Operating charges (%)	1.28	1.28	1.38	1.38
Direct transaction costs (%)	0.01	0.01	0.02	0.01
Prices				
Highest unit price (p)	573.95	583.37	618.82	541.82
Lowest unit price (p)	531.01	473.66	499.54	397.93

\*\*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:	30.09.23	30.09.22
Ongoing charges for L-Class Units	1.68%	1.68%
Ongoing charges for I-Class Units	0.78%	0.78%
Ongoing charges for J-Class Units	1.28%	1.28%

## Portfolio Statement

As at 30 September 2023

Holding	Investment	Market value £	Total net assets %
	<b>Australia - 1.31% (1.16%)</b>		
1,111,111	Brambles	8,388,712	1.31
	<b>Canada - 6.18% (5.81%)</b>		
370,482	Stantec	19,617,514	3.06
181,906	Waste Connections	20,012,715	3.12
		39,630,229	6.18
	<b>China (Including Hong Kong) - 1.91% (1.53%)</b>		
6,658,000	Flat Glass	12,232,244	1.91
	<b>Denmark - 6.79% (6.63%)</b>		
467,962	Novozymes	15,505,132	2.42
203,797	Orsted	9,122,464	1.42
1,071,652	Vestas Wind Systems	18,866,721	2.95
		43,494,317	6.79
	<b>France - 6.54% (6.14%)</b>		
162,209	Schneider Electric	22,061,680	3.44
835,590	Veolia Environnement	19,858,130	3.10
		41,919,810	6.54
	<b>Germany - 2.83% (3.37%)</b>		
669,070	Infineon Technologies	18,170,177	2.83
	<b>Ireland - 2.27% (2.34%)</b>		
333,872	Johnson Controls International	14,556,376	2.27
	<b>Italy - 3.30% (3.13%)</b>		
639,871	Prysmian	21,149,801	3.30
	<b>Japan - 6.07% (8.88%)</b>		
407,400	Azbil	10,227,267	1.59
417,420	Daiseki	9,138,894	1.43
225,500	Horiba	10,012,670	1.56
86,500	Shimano	9,561,606	1.49
		38,940,437	6.07
	<b>Luxembourg - 1.76% (1.57%)</b>		
243,585	Eurofins Scientific	11,290,772	1.76

## Portfolio Statement *(continued)*

As at 30 September 2023

Holding	Investment	Market value £	Total net assets %
<b>Netherlands - 0.93% (3.34%)</b>			
366,625	Corbion	5,990,776	0.93
<b>Norway - 3.83% (4.19%)</b>			
1,237,724	Borregaard	14,955,980	2.34
1,022,976	TOMRA Systems	9,568,480	1.49
		24,524,460	3.83
<b>Sweden - 3.89% (3.50%)</b>			
451,541	Alfa Laval	12,733,558	1.99
1,100,000	Atlas Copco	12,169,736	1.90
		24,903,294	3.89
<b>Switzerland - 1.81% (0.00%)</b>			
167,440	DSM-Firmenich	11,615,779	1.81
<b>United Kingdom - 3.86% (3.44%)</b>			
15,885,013	Agronomics	1,556,731	0.24
15,885,013	Agronomics Rights*	–	–
3,584,023	Jupiter Green Investment Trust†	7,096,365	1.11
1,506,511	Renewi	11,042,726	1.72
162,917	Sensata Technologies	5,048,565	0.79
307,500	Waste Systems*	–	–
		24,744,387	3.86
<b>United States - 41.66% (40.03%)</b>			
118,296	Acuity Brands	16,507,839	2.58
164,192	Advanced Drainage Systems	15,315,349	2.39
78,066	Ansys	19,032,765	2.97
164,654	Aptiv	13,301,026	2.08
135,856	Clean Harbors	18,628,786	2.91
73,738	First Solar	9,761,245	1.52
60,016	Linde	18,319,768	2.86
61,265	Littelfuse	12,395,062	1.93
40,554	Monolithic Power Systems	15,352,004	2.39
164,880	Ormat Technologies	9,435,224	1.47
143,779	Owens Corning	16,069,036	2.51
186,161	Republic Services	21,739,248	3.39
35,506	Roper Technologies	14,089,230	2.20
43,075	Thermo Fisher Scientific	17,872,710	2.79
399,624	Trimble	17,642,461	2.75

## Portfolio Statement *(continued)*

As at 30 September 2023

Holding	Investment	Market value £	Total net assets %
	<b>United States (continued)</b>		
122,885	Watts Water Technologies	17,374,768	2.71
190,167	Xylem	14,184,032	2.21
		<hr/>	<hr/>
		267,020,553	41.66
		<hr/>	<hr/>
	Total value of investments	608,572,124	94.94
	Net other assets	32,424,216	5.06
		<hr/>	<hr/>
	<b>Net assets</b>	<b>640,996,340</b>	<b>100.00</b>

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 and unapproved security.

†Represents an investment in a Jupiter Investment Management Group Limited product.

## Statement of Total Return

### For the period ended 30 September 2023

	Six months to 30.09.23		Six months to 30.09.22	
	£	£	£	£
Income				
Net capital losses		(35,559,100)		(31,266,529)
Revenue	5,200,399		6,003,508	
Expenses	(3,179,798)		(3,367,153)	
Interest payable and similar charges	–		(518)	
Net revenue before taxation	2,020,601		2,635,837	
Taxation	(342,835)		(386,060)	
Net revenue after taxation		1,677,766		2,249,777
<b>Total return before distributions</b>		<b>(33,881,334)</b>		<b>(29,016,752)</b>
Distributions		(1,823,235)		(2,233,073)
<b>Change in net assets attributable to unitholders from investment activities</b>		<b>(35,704,569)</b>		<b>(31,249,825)</b>

## Statement of Change in Net Assets Attributable to Unitholders

### For the period ended 30 September 2023

	Six months to 30.09.23		Six months to 30.09.22	
	£	£	£	£
<b>Opening net assets attributable to unitholders</b>		<b>696,081,876</b>		<b>726,024,992</b>
Amounts receivable on issue of units	7,630,020		13,369,757	
Amounts payable on cancellation of units	(28,054,784)		(57,616,968)	
		(20,424,764)		(44,247,211)
Change in net assets attributable to unitholders from investment activities		(35,704,569)		(31,249,825)
Unclaimed distributions		–		41
Retained distribution on accumulation units		1,043,797		1,268,272
<b>Closing net assets attributable to unitholders</b>		<b>640,996,340</b>		<b>651,796,269</b>

## Balance Sheet

As at 30 September 2023		
	30.09.23	31.03.23
	£	£
<b>Assets</b>		
Fixed Assets:		
Investments	608,572,124	661,693,741
Current assets:		
Debtors	1,796,250	28,779,975
Short term deposits	–	1
Cash and bank balances	32,819,117	27,515,255
Total assets	<u>643,187,491</u>	<u>717,988,972</u>
<b>Liabilities</b>		
Creditors:		
Bank overdrafts	(342,927)	(1,158,148)
Distributions payable	(729,002)	(252,180)
Other creditors	(1,119,222)	(20,496,768)
Total liabilities	<u>(2,191,151)</u>	<u>(21,907,096)</u>
<b>Net assets attributable to unitholders</b>	<u><b>640,996,340</b></u>	<u><b>696,081,876</b></u>

## Directors' Statement

### Jupiter Ecology 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 credit, cash flow and counterparty 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.

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.

#### Use of Derivatives

The Manager made no use of derivatives during the period under review:

#### Forward Foreign Currency Contracts

The Fund did not enter into forward foreign currency contracts during the year. This resulted in realised gain of £nil to the Fund during the period (30.09.22: £879 realised losses).

## Distribution Tables

### For the six months ended 30 September 2023

#### INTERIM

Group 1: Units purchased prior to 1 April 2023

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

	Income	Equalisation	Distribution payable 30.11.23	Distribution paid 30.11.22
L-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	–	–	–	–
Group 2	–	–	–	–

	Income	Equalisation	Distribution to be accumulated 30.11.23	Distribution accumulated 30.11.22
L-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	–	–	–	–
Group 2	–	–	–	–

	Income	Equalisation	Distribution payable 30.11.23	Distribution paid 30.11.22
I-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.9607	–	1.9607	2.3452
Group 2	0.6277	1.3330	1.9607	2.3452

	Income	Equalisation	Distribution to be accumulated 30.11.23	Distribution accumulated 30.11.22
I-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	2.0968	–	2.0968	2.4920
Group 2	0.7335	1.3633	2.0968	2.4920

	Income	Equalisation	Distribution payable 30.11.23	Distribution paid 30.11.22
J-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.4345	–	0.4345	–
Group 2	–	0.4345	0.4345	–

	Income	Equalisation	Distribution to be accumulated 30.11.23	Distribution accumulated 30.11.22
J-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.4360	–	0.4360	–
Group 2	–	0.4360	0.4360	–

## 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 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**.

### Other Information

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