

# Jupiter India Fund

Interim Report & Accounts (unaudited)

For the six months ended 31 January 2022





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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 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  
141 Bothwell Street  
Glasgow  
G2 7EQ

### Directors

The Directors of Jupiter Unit Trust Managers Limited are:

**P Moore**

**J Singh**

**K Baillie\***

**T Scholefield**

**P Wagstaff**

**V Lazenby**

**D Skinner\*\***

*\*Resigned 29 November 2021*

*\*\*Appointed 24 September 2021*

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 India 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 India Index over the long term (at least five years).

### Investment Policy

At least 70% of the Fund is invested in shares of companies based in India. Up to 30% of the Fund may be invested in other assets, including shares of companies based anywhere in the world, open-ended funds (including funds managed by Jupiter and its associates), cash and near cash. A maximum of 10% in aggregate may be held in companies based in Pakistan, Sri Lanka and Bangladesh.

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 India Index is an industry standard index and is one of the leading representations of Indian stock markets. It is easily accessible and provides a fair reflection of the Fund 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 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 £100,000,000. 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 these accounts as either L-Class Units (non I-Class, non J-Class and non X-Class) or I-Class Units, J-Class Units or X-Class Units. The unit types associated with each unit class are disclosed in the Comparative Tables on pages 6 and 7.

### Change of Appointed Trustee to the Fund

With effect from 27 November 2021, Northern Trust Investor Services Limited has replaced Northern Trust Global Services SE, UK Branch as the Trustee of the Fund.

## Fund Information *(continued)*

### Cumulative Performance (% change to 31 January 2022)

	6 months	1 year	3 years	5 years
Percentage Growth	11.2	37.7	39.0	20.1
MSCI India Index*	13.8	30.5	54.7	78.9

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

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 a single developing geographic area and there is a greater risk of volatility due to political and economic change, fees and expenses tend to be higher than in western markets. These markets are typically less liquid, with trading and settlements systems are generally less reliable than in developed markets, which may result in large price movements or losses to the Fund. The Fund Manager may use derivatives, which carries additional risks and may result in large fluctuations in the value of the Fund. There is also a risk that counterparties to derivatives may become insolvent, which may cause losses to the Fund. This Fund invests mainly in shares and it is likely to experience fluctuations in price which are larger than funds that invest only in bonds and/or cash.** 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 31 January 2022, the total return on the Fund was 11.2%\* compared to 13.8%\* for its benchmark the MSCI India Index, in sterling terms. Over five years, the total return on the Fund was 20.1%\* compared to 78.9%\* for its 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

The Indian stock market rallied in August and September, supported by improved Covid-19 vaccine access and the subsequent pick-up in service sector activity, as well as government reform and relief measures across the telecommunications, autos and banking sectors. As the quarter progressed, India's Covid-19 cases continued to fall, which was also supportive for equities.

In the fourth quarter, the Indian stock market began to rotate away from defensive stocks and towards 'reopening' plays. Moody's upgraded India's outlook from negative to stable, to reflect the country's improved economic outlook. At the end of November, global equity markets including Indian equities were impacted by news of Omicron, a newly identified Covid-19 variant, though concerns subsided somewhat as data indicated that Omicron was less severe than previous variants. In its December meeting, the Reserve Bank of India (RBI) held its benchmark repo rate at 4%, as widely expected, and stated it would maintain its accommodative monetary policy stance as long as necessary to support economic growth and keep inflation within its target range.

Moving into 2022, it was a relatively flat start to the year for Indian equities, with large-cap names generally outperforming smaller and mid-cap stocks.

### Policy Review

Positive contributions to the fund's returns came from a range of sectors during the period.

Olectra Greentech was the top positive contributor to the Fund's relative performance. The company's share price rose after it received further orders for supplying electric buses under a government scheme.

Escorts, a manufacturer of tractors, agricultural and construction equipment, was also a strong performer, following a partial bid from Kubota Corp, a Japanese manufacturer of industrial and farm machinery. We believe recent regulatory reforms will lead to rapid growth in farmer incomes, and low ownership of tractors means there is potential for strong growth.

Several of the Fund's positions in the financials sector also performed particularly well. Public sector banks State Bank of India and Canara Bank were among the top performing positions, in part due to Moody's upgrade for India, as well as a recovery in loan growth numbers and better-than-expected asset quality. Canara Bank reported that its net profit had tripled in the quarter ended 30 September 2021 (second quarter of the Financial Year 2022).

BSE holding was another notable highlight, as the exchange announced its board will meet in February to consider the proposal for the issue of bonus shares. It also benefitted from the impending listing of the National Stock Exchange of India, which was mooted at significantly higher valuation multiples than BSE.

Tech Mahindra contributed positively to the Fund's returns too. The IT services company's share price reached record highs after it reported a strong set of numbers for the second quarter of the financial year 2022. It has made several recent acquisitions to bolster its digital engineering capabilities.

Hindustan Petroleum was also a positive for the Fund, as the company's share price was supported by higher oil prices.

Towards the end of 2021, we trimmed and sold out of a couple of lower conviction names to invest in Initial Public Offerings including One 97 Communications ("Paytm"). Paytm detracted from the Fund's performance in the period under review, though it posted strong results, beating revenue estimates (89% year-on-year) and showing smaller EBITDA losses. While sentiment remains quite weak, we are seeing significant upgrades from the sell side. We continue to believe the company has strong growth potential.

## Investment Report *(continued)*

Elsewhere, Tasty Bite Eatables also detracted from the Fund's relative returns after it posted disappointing results for the second quarter of the financial year 2022.

### Investment Outlook

India's GDP growth outlook is very strong, with the government forecasting growth of 9.2% this fiscal year and between 8% and 8.5% next fiscal year. This favourable backdrop could explain the resilience of the stock market, despite perceived high valuations. Indian interest rates are therefore likely to go up, though we believe it will have a limited impact on the economy, given the population is used to a higher-rate environment.

This accelerating growth story is reflected in rising earnings forecasts, with India looking set to record the second highest earnings growth in Asia this year. The latest earnings season has been strong so far, with more beats than misses, and corporate balance sheets are in a better shape than they've been in a generation.

In terms of flows, while foreign investors have pulled a lot of money out of India in recent months, domestic retail investor flows are strong. In the fourth quarter, household flows into markets reached US\$19bn, which is more than 50% of total inflows from 2010-2020 (US\$34bn). This has been key to understanding market direction, and also explains the weaker influence of the US rates cycle on the Indian market.

The ongoing Russia-Ukraine conflict does not directly impact India, but it could have an indirect effect in terms of higher inflation due to the increase in energy prices. We believe that India is better able to weather such pressures than in the past, mainly due to the growth of hard currency earning export industries. We continue to monitor the situation closely.

Given the planned tightening by the US Federal Reserve and these elevated energy prices, we believe the Indian equity market may see some small corrections over the coming months, though these should present attractive buying opportunities given the solid long-term investment case.

**Avinash Vazirani**

Fund Manager



## Comparative Tables

Change in net asset per unit				
	L-Class Accumulation			
	31.01.22 (p)	31.07.21 (p)	31.07.20 (p)	31.07.19 (p)
Opening net asset value per unit	128.45	90.47	109.48	123.49
Return before operating charges*	13.78	39.84	(17.23)	(12.00)
Operating charges	(1.22)	(1.86)	(1.78)	(2.01)
Return after operating charges*	12.56	37.98	(19.01)	(14.01)
Distributions on accumulation unit	–	–	–	–
Retained distributions on accumulation unit	–	–	–	–
Closing net asset value per unit	141.01	128.45	90.47	109.48
*after direct transaction costs of:	0.04	0.13	0.13	0.07
Performance				
Return after charges (%)	9.78	41.98	(17.36)	(11.35)
Other Information				
Closing net asset value (£'000)	79,727	74,282	59,868	108,646
Closing number of units	56,539,446	57,828,704	66,176,749	99,236,663
Operating charges (%)	1.74	1.74	1.78	1.80
Direct transaction costs (%)	0.03	0.12	0.13	0.06
Prices				
Highest unit price (p)	149.05	129.22	113.57	127.30
Lowest unit price (p)	126.98	90.37	74.54	93.06

Change in net asset per unit				
	I-Class Accumulation			
	31.01.22 (p)	31.07.21 (p)	31.07.20 (p)	31.07.19 (p)
Opening net asset value per unit	138.33	96.69	116.14	130.01
Return before operating charges*	14.86	42.77	(18.35)	(12.63)
Operating charges	(0.75)	(1.13)	(1.10)	(1.24)
Return after operating charges*	14.11	41.64	(19.45)	(13.87)
Distributions on accumulation unit	–	(0.35)	(0.29)	(0.66)
Retained distributions on accumulation unit	–	0.35	0.29	0.66
Closing net asset value per unit	152.44	138.33	96.69	116.14
*after direct transaction costs of:	0.04	0.13	0.14	0.07
Performance				
Return after charges (%)	10.20	43.07	(16.75)	(10.67)
Other Information				
Closing net asset value (£'000)	269,208	251,353	232,021	415,398
Closing number of units	176,598,466	181,708,150	239,954,734	357,677,939
Operating charges (%)	0.99	0.99	1.03	1.05
Direct transaction costs (%)	0.03	0.12	0.13	0.06
Prices				
Highest unit price (p)	160.86	139.14	120.62	134.06
Lowest unit price (p)	136.78	96.60	79.45	98.12

## Comparative Tables *(continued)*

Change in net asset per unit	J-Class Accumulation**		
	31.01.22 (p)	31.07.21 (p)	31.07.20 (p)
Opening net asset value per unit	128.91	90.52	85.22
Return before operating charges*	13.84	39.94	6.60
Operating charges	(1.02)	(1.55)	(1.30)
Return after operating charges*	12.82	38.39	5.30
Distributions on accumulation unit	–	–	–
Retained distributions on accumulation unit	–	–	–
Closing net asset value per unit	141.73	128.91	90.52
*after direct transaction costs of:	0.04	0.13	0.12
<b>Performance</b>			
Return after charges (%)	9.94	42.41	6.22
<b>Other Information</b>			
Closing net asset value (£'000)	19,332	17,951	13,231
Closing number of units	13,639,566	13,924,633	14,616,790
Operating charges (%)	1.44	1.44	1.44
Direct transaction costs (%)	0.03	0.12	0.13
<b>Prices</b>			
Highest unit price (p)	149.71	129.68	95.03
Lowest unit price (p)	127.45	90.43	84.23

Change in net asset per unit	X-Class Accumulation			
	31.01.22 (p)	31.07.21 (p)	31.07.20 (p)	31.07.19 (p)
Opening net asset value per unit	140.77	98.11	117.40	130.96
Return before operating charges*	15.13	43.47	(18.58)	(12.43)
Operating charges	(0.53)	(0.81)	(0.71)	(1.13)
Return after operating charges*	14.60	42.66	(19.29)	(13.56)
Distributions on accumulation unit	–	(0.70)	(0.69)	(1.10)
Retained distributions on accumulation unit	–	0.70	0.69	1.10
Closing net asset value per unit	155.37	140.77	98.11	117.40
*after direct transaction costs of:	0.05	0.14	0.14	0.07
<b>Performance</b>				
Return after charges (%)	10.37	43.48	(16.43)	(10.35)
<b>Other Information</b>				
Closing net asset value (£'000)	215,836	196,904	160,468	244,632
Closing number of units	138,915,736	139,875,797	163,561,497	208,366,163
Operating charges (%)	0.69	0.69	0.66	0.69
Direct transaction costs (%)	0.03	0.12	0.13	0.06
<b>Prices</b>				
Highest unit price (p)	163.85	141.60	122.00	135.05
Lowest unit price (p)	139.22	98.02	80.51	98.91

\*\*The J-Class Income 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:	31.01.22	31.01.21
Ongoing charges for L-Class Units	1.74%	1.74%
Ongoing charges for I-Class Units	0.99%	0.99%
Ongoing charges for J-Class Units	1.44%	1.44%
Ongoing charges for X-Class Units	0.69%	0.69%

## Portfolio Statement

As at 31 January 2022

Holding	Investment	Market value £	Total net assets %
<b>INDIA - 99.82% (99.36%)</b>			
<b>Basic Materials - 2.75% (3.14%)</b>			
1,640,994	Bodal Chemicals	1,774,227	0.30
369,630	Chemplast Sanmar	2,051,610	0.35
3,404,087	Deccan Gold Mines	1,037,993	0.18
159,505	Heranba Industries	1,135,662	0.20
1,081,972	Tata Chemicals	10,070,136	1.72
		<hr/>	
		16,069,628	2.75
<b>Consumer Discretionary - 10.00% (10.64%)</b>			
1,916,564	Arvind	2,763,531	0.47
1,481,629	Byke Hospitality	508,629	0.09
435,712	Cartrade Tech	3,173,872	0.54
3,041,111	EIH Associated Hotels	11,521,707	1.97
3,297,361	Exide Industries	5,690,977	0.98
1,454,825	Himatsingka Seide	3,347,396	0.57
830,135	InterGlobe Aviation	15,369,753	2.63
672,521	KDDL	6,840,320	1.17
302,462	Lux Industries	8,116,853	1.39
1,130,515	Royal Orchid Hotels	1,081,484	0.19
		<hr/>	
		58,414,522	10.00
<b>Consumer Staples - 12.78% (14.19%)</b>			
2,672,930	Adani Wilmar	6,126,154	1.05
1,920,886	Bajaj Consumer Care	3,488,523	0.60
3,281,747	Godfrey Phillips India	36,463,001	6.24
315,146	Milk Food	1,155,665	0.20
73,500	Procter & Gamble Hygiene & Health Care	10,741,662	1.84
72,499	Tasty Bite Eatables	9,178,657	1.57
830,755	Varun Beverages	7,474,964	1.28
		<hr/>	
		74,628,626	12.78
<b>Energy - 9.89% (9.91%)</b>			
6,279,500	Bharat Petroleum	24,832,698	4.25
10,508,353	Hindustan Petroleum	32,932,731	5.64
		<hr/>	
		57,765,429	9.89
<b>Financials - 25.36% (22.15%)</b>			
845,048	Adani Ports & Special Economic Zone	6,040,667	1.03
8,703,313	Bank of Baroda	9,318,875	1.60
696,561	BSE	13,543,577	2.32
3,144,143	Canara Bank	7,906,387	1.35
2,754,260	ICICI Bank	21,643,832	3.71

## Portfolio Statement *(continued)*

As at 31 January 2022

Holding	Investment	Market value £	Total net assets %
336,160	ICICI Lombard General Insurance	4,572,305	0.78
2,834,877	Indian Bank	4,412,530	0.76
1,669,324	Max Financial Services	15,754,656	2.70
555,298	PB Fintech	4,405,759	0.75
425,850	Quess	3,047,504	0.52
526,153	SBI Cards & Payment Services	4,612,841	0.79
1,449,521	SBI Life Insurance	17,838,729	3.05
109,808	Star Health & Allied Insurance	840,638	0.14
6,381,629	State Bank of India	34,209,436	5.86
		148,147,736	25.36
	<b>Health Care - 13.16% (15.43%)</b>		
1,825,401	Biocon	6,678,428	1.14
130,996	Dr. Reddy's Laboratories	5,605,284	0.96
10,441,122	Fortis Healthcare	28,050,429	4.80
446,620	Glenmark Life Sciences	2,560,383	0.44
966,156	Natco Pharma	8,732,748	1.50
2,864,290	Sun Pharmaceutical Industries	23,791,460	4.07
215,225	TTK Healthcare	1,447,668	0.25
		76,866,400	13.16
	<b>Industrials - 13.69% (13.25%)</b>		
682,130	Anant Raj	554,324	0.09
284,958	Apollo Micro Systems	405,207	0.07
762,633	Container Corporation Of India	4,901,712	0.84
8,296,624	Elpro International	5,187,852	0.89
296,420	Escorts	5,455,654	0.93
224,343	Force Motors	2,697,865	0.46
5,045,315	Indiabulls Real Estate	7,234,717	1.24
938,708	Larsen & Toubro	17,869,644	3.06
1,413,794	Olectra Greentech	11,836,285	2.03
10,994,205	Prism Johnson	15,337,844	2.63
191,471	SML Isuzu	1,226,836	0.21
5,022,493	Texmaco Rail & Engineering	2,084,524	0.36
2,554,962	Triveni Turbine	5,159,451	0.88
		79,951,915	13.69

## Portfolio Statement *(continued)*

As at 31 January 2022

Holding	Investment	Market value £	Total net assets %
	<b>Technology - 9.52% (8.56%)</b>		
2,382,642	HCL Technologies	26,052,933	4.46
184,028	Nazara Technologies	3,894,755	0.67
615,282	One 97 Communications	5,632,442	0.96
1,357,129	Tech Mahindra	20,028,510	3.43
		55,608,640	9.52
	<b>Telecommunications - 2.67% (2.09%)</b>		
2,071,257	Bharti Airtel	15,030,967	2.57
147,946	Bharti Airtel Rights	561,990	0.10
		15,592,957	2.67
	<b>UNITED KINGDOM - 0.00% (0.00%)</b>		
	<b>Financials - 0.00% (0.00%)</b>		
400,000	Hirco*^	-	-
	Total value of investments	583,045,853	99.82
	Net other assets	1,057,352	0.18
	<b>Net assets</b>	<b>584,103,205</b>	<b>100.00</b>

All holdings are ordinary shares or stock units unless otherwise stated. The sectors as shown are based on the Industry Classification Benchmark (See page 16).

The figures in brackets show allocations as at 31 July 2021.

\*Represents an unquoted security.

^Represents an unapproved security.

## Statement of Total Return

For the six months ended 31 January 2022				
	Six months to 31.01.22		Six months to 31.01.21	
	£	£	£	£
Income				
Net capital gains		60,796,829		67,461,228
Revenue	3,177,861		1,539,277	
Expenses	(2,944,642)		(2,398,449)	
Interest payable and similar charges	(3,150)		(2,355)	
Net revenue/(expense) before taxation	230,069		(861,527)	
Taxation	(5,802,061)		(770,622)	
Net expense after taxation		(5,571,992)		(1,632,149)
<b>Total return before distributions</b>		<b>55,224,837</b>		<b>65,829,079</b>
Distributions		(883)		80,216
<b>Change in net assets attributable to unitholders from investment activities</b>		<b>55,223,954</b>		<b>65,909,295</b>

## Statement of Change in Net Assets Attributable to Unitholders

For the six months ended 31 January 2022				
	Six months to 31.01.22		Six months to 31.01.21	
	£	£	£	£
<b>Opening net assets attributable to unitholders</b>		<b>540,489,536</b>		<b>465,588,421</b>
Amounts receivable on issue of units	38,820,479		790,808	
Amounts payable on cancellation of units	(50,430,764)		(58,659,032)	
		(11,610,285)		(57,868,224)
Change in net assets attributable to unitholders from investment activities		55,223,954		65,909,295
<b>Closing net assets attributable to unitholders</b>		<b>584,103,205</b>		<b>473,629,492</b>

## Balance Sheet

As at 31 January 2022		
	31.01.22	31.07.21
	£	£
<b>Assets</b>		
Fixed Assets:		
Investments	583,045,853	537,038,132
Current assets:		
Debtors	2,246,641	3,458,007
Cash and bank balances	11,632,983	5,109,580
Total assets	596,925,477	545,605,719
<b>Liabilities</b>		
Creditors:		
Bank overdrafts	(773,390)	(1,875,242)
Other creditors	(6,991,828)	(3,240,941)
Deferred Tax Liability	(5,057,054)	-
Total liabilities	(12,822,272)	(5,116,183)
<b>Net assets attributable to unitholders</b>	<b>584,103,205</b>	<b>540,489,536</b>

## Directors' Statement

### Jupiter India 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, Jasveer Singh**

Jupiter Unit Trust Managers Limited

London

29 March 2022



## 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 July 2021 and are described in those financial statements.

### 2. Financial Instruments

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

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

The Fund has little exposure to credit, liquidity, counterparty and cash flow. 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.

### 3. Unit Price Movement since the Balance Sheet date (Non-adjusting post balance sheet event)

Since the last day of dealing of the period on 31 January 2022, the Fund's quoted prices in pence have moved as follows:

	Price as at 31.01.22	Price as at 23.03.22	% Change
L-Class Accumulation	141.60	135.18	(4.53)
I-Class Accumulation	153.08	146.29	(4.44)
J-Class Accumulation	142.33	135.93	(4.50)
X-Class Accumulation	156.03	149.17	(4.40)

## 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**

Jupiter continues to monitor developments in the Brexit negotiations and Jupiter's overarching aim is to ensure continuity of its business for all of its clients, and plans are in place to manage risks associated with Brexit, both 'hard' and 'soft'.

### 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**.

## General Information (unaudited) *(continued)*

### Other Information

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