

Jupiter Monthly Alternative Income Fund

Interim Report & Accounts (unaudited)

For the six months ended 30 September 2024



Contents

Fund Information*	1
Risk and Reward Indicator*	3
Investment Report*	5
Comparative Tables	7
Portfolio Statement*	10
Statement of Total Return	13
Statement of Change in Net Assets Attributable to Unitholders	13
Balance Sheet	14
Directors' Statement	14
Notes to the Interim Financial Statements	15
Distribution Tables	16
General Information*	23

*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

Ernst & Young 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

D Skinner

G Pound*

J Leach

S Fuschillo**

**Resigned 20 May 2024*

***Appointed 5 July 2024*

It is the intention of Jupiter Unit Trust Managers Limited to make this Report & Accounts available on their website. The maintenance and integrity of the Jupiter Unit Trust Managers Limited website is the responsibility of the Directors; the work carried out by the auditors of the Jupiter Monthly Alternative Income Fund does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.

Fund Information *(continued)*

Investment Objective

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

Investment Policy

At least 70% of the Fund is invested in shares of closed-ended investment companies listed on the London Stock Exchange that offer a range of exposures, particularly to alternative asset classes. Up to 30% of the Fund may be invested in other assets, including shares of other companies, open-ended funds (including funds managed by Jupiter and its associates), cash and near cash.

The Fund may only enter into derivative transactions for the purposes of efficient portfolio management, i.e. to reduce risk, minimise costs or generate additional capital and/or income. The Fund may not enter into derivative transactions for investment (i.e. speculative) purposes.

Benchmarks

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

Status

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

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

Unit Classes

In addition to the basic class of units which are available to all types of investors, the Fund also offers I-Class units which are available to investors who invest a minimum of £1,000,000 and J-Class Units which are available to investors who invest a minimum of £5,000 (who buy units directly from the Manager and not through any intermediary or advisor). Further details are available from the Manager on request. Please note that in order to distinguish between the unit classes within the Fund they are defined in this report as either L-Class Units (non I-Class and non J-Class) or I-Class Units or J-Class Units. The unit types associated with each unit class are disclosed in the Comparative Tables on pages 7 to 9.

Fund Information *(continued)*

Cumulative Performance (% change to 30 September 2024)

	6 months	1 year	3 years	5 years
Percentage Growth	8.7	8.7	(10.5)	3.0
CPI over rolling five-year periods*	1.5	2.2	26.0	38.2
Sector Position	4/110	86/108	93/97	78/86
Quartile Ranking	1st	4th	4th	4th

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

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:	30.09.24	30.09.23
Ongoing charges for L-Class Units	1.69%	1.69%
Ongoing charges for I-Class Units	0.94%	0.94%
Ongoing charges for J-Class Units	1.29%	1.29%

Fund Information *(continued)*

Discount to Charges

With effect from 23 February 2024, the Fixed Annual Charge for the following unit classes I, J, and L are subject to a discount according to the value of the scheme property of Fund, as set out in the table below.

Value of the scheme property (Net Asset Value)	Discount applied to the Fixed Annual Charge
less than £500 million	no discount
£500 million to £1.5 billion	0.02% of the Fund's Net Asset Value
£1.5 billion to £3 billion	0.04% of the Fund's Net Asset Value
£3 billion and above	0.06% of the Fund's Net Asset Value

This document is for informational purposes only and is not investment advice. Market and exchange rate movements can cause the value of an investment to fall as well as rise, and you may get back less than originally invested. We recommend you discuss any investment decisions with a financial adviser, particularly if you are unsure whether an investment is suitable. Jupiter is unable to provide investment advice. Current tax levels and reliefs will depend on your individual circumstances and are subject to change in the future. **The Fund invests in geared investment trusts. These trusts fluctuate in value by large amounts and therefore the value of the Fund may rise and fall by large amounts over short periods of time; this may accentuate any gains/losses. In difficult market conditions, it may be harder for the manager to sell assets at the quoted price, which could have a negative impact on performance. Most of the closed-ended funds in which the Fund invests are smaller companies. All of the Fund's expenses have been charged to capital. This has had the effect of increasing the distributions paid on an annualised basis on L-Class Units by up to 1.69% (I-Class Units 0.94% & J Class Units 1.29%) of the class' average Net Asset Value during the period under review and constraining the class' capital performance to an equivalent extent. Such companies may be more volatile and may be less liquid than larger companies. This Fund can invest more than 35% of its value in securities issued or guaranteed by an EEA state.** For definitions please see the glossary at jupiteram.com. Every effort is made to ensure the accuracy of any information provided but no assurances or warranties are given. Company examples are for illustrative purposes only and are not a recommendation to buy or sell. Quoted yields are not guaranteed and may change in the future. Jupiter Unit Trust Managers Limited is authorised and regulated by the Financial Conduct Authority and their registered address is The Zig Zag Building, 70 Victoria Street, London, SW1E 6SQ.

Investment Report

Performance Review

For the six months ended 30 September 2024, the Fund returned 8.7%* in sterling terms, compared to 1.5%* for its target benchmark, Consumer Price Index (CPI) over the rolling five-year periods. Over five years, the Fund returned 3.0%* compared to 38.2%* for its target benchmark.

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

Market Review

A new government in the UK with a large majority thus engendered a new sense of political stability. Bond yields fell, reaching a low point in mid-September before rising towards the end of the month as the market narrative shifted from sticky inflation to a focus on growth. Sentiment in the alternative income sector remains closely tied to bond yields despite having notable differences to fixed interest investments and it was therefore a good period for Alternatives.

Despite this, most alternative income companies continue to trade at a large discount to their NAVs. For example, according to JPMorgan the renewable infrastructure sector as a whole still trades at 22% discount to NAV. There appears to be a disconnect between fundamentals where cash flows and NAVs have been relatively stable and share prices which continue to be weak.

There have been several explanations put forward to explain this ongoing adverse sentiment. First, high bond yield present real competition for yield which has led to investors switching out of Alternatives into bonds. There have also been some market technical issues which has meant the supply of shares has exceeded the demand – multi managers have been persistent sellers due to net redemptions and index selling has included many Alternatives. Investors have also expressed some scepticism regarding the potential overstated asset values, although this should have waned as more assets are sold at above book value. Finally, there has been an issue over cost disclosure with IFAs and wealth managers reluctant to take on the additional cost burden incurred by investing in Alternatives. The good news here is that the FCA has announced a change to this long-standing problem such that investment companies can now report zero cost in their KID. This levels the playing field and should remove this disincentive to invest in Alternatives. It should also mean that the ongoing charges figure (OCF) on this fund falls significantly in due course.

I believe that the alternatives sector which is still trading at a significant discount to NAV, with stable non-cyclical cash flows funding high yields, represents good value and that any further move down in interest rates could provide the catalyst for renewed interest in Alternatives.

Policy Review

In recent times the share prices of Alternatives companies have moved far more than fundamentals, with nearly all the sector now trading at significant discounts to NAV. It seems likely that Alternatives will continue to be closely correlated to moves in interest rates, but it is worth noting the significant differences that Alternatives have when compared to traditional fixed interest as well as the big valuation differential. It is important to distinguish between the fixed return paid on a bond and the potential for a rising income stream available on Alternatives (which is often inflation-linked). The downward pressure in valuations caused by the rise in the discount rates used to value future cash flows now seems largely complete and there is some opportunity for this to reverse in due course.

Ultimately as interest rates come down from the high, and high quality, yields available on alternatives will look increasingly attractive which combined with the big discounts to NAV widely available make an exciting investment proposition.

It is also encouraging to see a greater focus on capital allocation discipline in the sector with companies selling assets to raise funds to reduce expensive debt (revolving credit facilities) and buy back shares at levels which enhance value for shareholders. In addition, there are several "continuation votes" in the near future which will again focus attention on shareholder value. Finally, there is a case for consolidation of subscale companies.

Investment Report *(continued)*

Investment Outlook

In our view, the alternative income sector now presents a compelling value proposition:

- a) Most Companies trade at a discount to their NAV – an NAV that is increasingly supported by evidence from asset disposals at or above book value.
- b) Significant yield premiums (on covered dividends) over both conventional and Index Linked bonds – a premium that is likely to increase as interest rates fall.
- c) High implied total returns (average 10%) due to conservative discount rates combined with shares trading below NAV.

The dislocation between share prices and fundamentals has created an interesting investment opportunity in a sector where the underlying benefits remain unchanged.

- 1) A regular monthly income funded by generally highly visible and often contracted long term cash flows.
- 2) Potential for a rising income stream often based on inflation linkage.
- 3) Cash flows that are relatively economically insensitive and so recession resistant.
- 4) Mainly real assets that can now be purchased at a discount, demonstrating an increasing divergence with private markets.
- 5) Low correlation to traditional equities which make Alternatives a useful portfolio diversifier.

Richard Curling

Investment Management

Comparative Tables

Change in net asset per unit				
	L-Class Income			
	30.09.24 (p)	31.03.24 (p)	31.03.23 (p)	31.03.22 (p)
Opening net asset value per unit	21.95	25.05	31.40	29.20
Return before operating charges*	2.02	(1.17)	(4.19)	4.21
Operating charges	(0.19)	(0.40)	(0.50)	(0.53)
Return after operating charges*	1.83	(1.57)	(4.69)	3.68
Distributions on income unit	(0.69)	(1.53)	(1.66)	(1.48)
Closing net asset value per unit	23.09	21.95	25.05	31.40
*after direct transaction costs of:	–	–	0.01	–
Performance				
Return after charges (%)	8.34	(6.27)	(14.94)	12.60
Other Information				
Closing net asset value (£'000)	3,863	4,081	10,302	14,160
Closing number of units	16,732,433	18,589,763	41,132,660	45,099,120
Operating charges (%)	1.69	1.69	1.69	1.69
Direct transaction costs (%)	0.01	0.01	0.02	0.01
Prices				
Highest unit price (p)	23.38	26.22	31.96	32.67
Lowest unit price (p)	21.86	21.93	25.47	29.44

Change in net asset per unit				
	I-Class Income			
	30.09.24 (p)	31.03.24 (p)	31.03.23 (p)	31.03.22 (p)
Opening net asset value per unit	23.96	27.18	33.87	31.31
Return before operating charges*	2.18	(1.31)	(4.59)	4.53
Operating charges	(0.12)	(0.24)	(0.30)	(0.32)
Return after operating charges*	2.06	(1.55)	(4.89)	4.21
Distributions on income unit	(0.69)	(1.67)	(1.80)	(1.65)
Closing net asset value per unit	25.33	23.96	27.18	33.87
*after direct transaction costs of:	–	–	0.01	–
Performance				
Return after charges (%)	8.60	(5.70)	(14.44)	13.45
Other Information				
Closing net asset value (£'000)	82,579	86,628	108,315	128,316
Closing number of units	325,958,807	361,522,488	398,535,064	378,797,579
Operating charges (%)	0.94	0.94	0.94	0.94
Direct transaction costs (%)	0.01	0.01	0.02	0.01
Prices				
Highest unit price (p)	25.62	28.46	34.49	35.30
Lowest unit price (p)	23.87	23.93	27.73	31.57

Comparative Tables *(continued)*

Change in net asset per unit				
	J-Class Income			
	30.09.24 (p)	31.03.24 (p)	31.03.23 (p)	31.03.22 (p)
Opening net asset value per unit	22.22	25.24	31.54	29.26
Return before operating charges*	2.03	(1.18)	(4.27)	4.23
Operating charges	(0.15)	(0.31)	(0.38)	(0.44)
Return after operating charges*	1.88	(1.49)	(4.65)	3.79
Distributions on income unit	(0.69)	(1.53)	(1.65)	(1.51)
Closing net asset value per unit	23.41	22.22	25.24	31.54
*after direct transaction costs of:	–	–	0.01	–
Performance				
Return after charges (%)	8.46	(5.90)	(14.74)	12.95
Other Information				
Closing net asset value (£'000)	8,475	7,663	8,809	10,355
Closing number of units	36,199,499	34,494,044	34,894,241	32,830,280
Operating charges (%)	1.29	1.29	1.29	1.39
Direct transaction costs (%)	0.01	0.01	0.02	0.01
Prices				
Highest unit price (p)	23.69	26.43	32.11	32.82
Lowest unit price (p)	22.12	22.15	25.72	29.51

Change in net asset per unit				
	L-Class Accumulation			
	30.09.24 (p)	31.03.24 (p)	31.03.23 (p)	31.03.22 (p)
Opening net asset value per unit	113.52	121.27	143.26	127.09
Return before operating charges*	10.49	(5.75)	(19.67)	18.52
Operating charges	(1.01)	(2.00)	(2.32)	(2.35)
Return after operating charges*	9.48	(7.75)	(21.99)	16.17
Distributions on accumulation unit	(3.59)	(7.62)	(7.72)	(6.57)
Retained distributions on accumulation unit	3.59	7.62	7.72	6.57
Closing net asset value per unit	123.00	113.52	121.27	143.26
*after direct transaction costs of:	0.01	0.01	0.03	0.02
Performance				
Return after charges (%)	8.35	(6.39)	(15.35)	12.72
Other Information				
Closing net asset value (£'000)	2,123	2,317	4,182	6,561
Closing number of units	1,725,811	2,040,846	3,448,362	4,580,123
Operating charges (%)	1.69	1.69	1.69	1.69
Direct transaction costs (%)	0.01	0.01	0.02	0.01
Prices				
Highest unit price (p)	123.84	126.96	146.88	146.53
Lowest unit price (p)	113.04	109.32	120.92	128.15

Comparative Tables *(continued)*

Change in net asset per unit				
	I-Class Accumulation			
	30.09.24 (p)	31.03.24 (p)	31.03.23 (p)	31.03.22 (p)
Opening net asset value per unit	124.21	131.88	154.85	136.34
Return before operating charges*	11.40	(6.46)	(21.58)	19.92
Operating charges	(0.62)	(1.21)	(1.39)	(1.41)
Return after operating charges*	10.78	(7.67)	(22.97)	18.51
Distributions on accumulation unit	(3.63)	(8.31)	(8.37)	(7.30)
Retained distributions on accumulation unit	3.63	8.31	8.37	7.30
Closing net asset value per unit	134.99	124.21	131.88	154.85
*after direct transaction costs of:	0.01	0.01	0.03	0.02
Performance				
Return after charges (%)	8.68	(5.82)	(14.83)	13.58
Other Information				
Closing net asset value (£'000)	37,874	39,958	57,983	68,475
Closing number of units	28,057,661	32,170,672	43,967,732	44,220,038
Operating charges (%)	0.94	0.94	0.94	0.94
Direct transaction costs (%)	0.01	0.01	0.02	0.01
Prices				
Highest unit price (p)	135.87	138.12	159.14	158.10
Lowest unit price (p)	123.70	119.30	131.50	137.49

Change in net asset per unit				
	J-Class Accumulation			
	30.09.24 (p)	31.03.24 (p)	31.03.23 (p)	31.03.22 (p)
Opening net asset value per unit	114.85	122.30	144.02	127.39
Return before operating charges*	10.58	(5.92)	(19.94)	18.57
Operating charges	(0.78)	(1.53)	(1.78)	(1.94)
Return after operating charges*	9.80	(7.45)	(21.72)	16.63
Distributions on accumulation unit	(3.58)	(7.60)	(7.70)	(6.68)
Retained distributions on accumulation unit	3.58	7.60	7.70	6.68
Closing net asset value per unit	124.65	114.85	122.30	144.02
*after direct transaction costs of:	0.01	0.01	0.03	0.02
Performance				
Return after charges (%)	8.53	(6.09)	(15.08)	13.05
Other Information				
Closing net asset value (£'000)	1,236	1,233	1,492	1,845
Closing number of units	991,749	1,073,211	1,219,947	1,281,064
Operating charges (%)	1.29	1.29	1.29	1.39
Direct transaction costs (%)	0.01	0.01	0.02	0.01
Prices				
Highest unit price (p)	125.48	128.05	147.83	147.20
Lowest unit price (p)	114.38	110.45	121.94	128.45

Portfolio Statement

As at 30 September 2024

Holding	Investment	Market value £	Total net assets %
UNITED KINGDOM - 59.43% (48.33%)			
Equity Investment Instruments - 23.08% (16.44%)			
4,584,805	Aquila European Renewables	2,481,523	1.82
4,431,964	Atrato Onsite Energy	2,907,369	2.14
10,500,000	Digital 9 Infrastructure	1,713,600	1.26
1,083,090	EJF Investments	1,169,737	0.86
2,000,000	GCP Infrastructure Investments	1,572,000	1.16
5,250,000	Greencoat UK Wind	7,371,000	5.41
3,720,406	HICL Infrastructure	4,903,495	3.60
2,250,000	Pantheon Infrastructure	1,980,000	1.45
4,766,438	Raven Property*	–	–
3,000,000	SDCL Energy Efficiency Income Trust	1,890,000	1.39
1,778,063	Secured Income Fund*	84,280	0.06
5,500,134	Tufton Oceanic Assets Fund	5,347,723	3.93
		31,420,727	23.08
General Financial - 3.79% (5.21%)			
5,750,000	Gore Street Energy Storage Fund	3,271,750	2.40
3,002,338	Riverstone Credit Opportunities Income Fund	1,729,030	1.27
502,608	US Solar Fund	161,641	0.12
		5,162,421	3.79
Non Equity Investment Instruments - 5.56% (5.75%)			
7,500,000	BioPharma Credit	5,126,958	3.77
3,319,054	RM Infrastructure Income	2,442,824	1.79
		7,569,782	5.56
Real Estate - 27.00% (20.93%)			
1,850,000	3i Infrastructure	6,317,750	4.64
2,000,000	Grit Real Estate Income	248,000	0.18
1,501,000	Ground Rents Income Fund	360,240	0.26
4,000,000	Home REIT*	326,000	0.24
3,854,792	Impact Healthcare REIT	3,554,118	2.61
450,000	LondonMetric Property	920,700	0.68
3,871,780	Primary Health Properties REIT	3,945,344	2.90
4,000,000	PRS REIT	4,080,000	3.00
1,500,000	Residential Secure REIT	795,000	0.58
6,700,000	Supermarket Income REIT	5,025,000	3.69
5,555,458	Target Healthcare REIT	4,988,801	3.66
4,250,000	Triple Point Social Housing REIT	2,741,250	2.01
2,750,000	Urban Logistics REIT	3,465,000	2.55
		36,767,203	27.00

Portfolio Statement *(continued)*

As at 30 September 2024

Holding	Investment	Market value £	Total net assets %
BERMUDA - 0.06% (0.04%)			
Equity Investment Instruments - 0.06% (0.04%)			
581	Catco Reinsurance Opportunities Fund	78,217	0.06
CHANNEL ISLANDS - 33.17% (46.99%)			
Equity Investment Instruments - 29.40% (39.51%)			
3,000,000	Apax Global Alpha	4,134,000	3.04
2,400,000	Bluefield Solar Income Fund	2,620,800	1.92
4,357,000	Cordiant Digital Infrastructure	3,747,020	2.75
6,293,902	Fair Oaks Income	2,518,408	1.85
3,000,000	Foresight Environmental Infrastructure	2,718,000	2.00
2,576,060	GCP Asset Backed Income Fund	1,999,023	1.47
1,762,500	International Public Partnerships	2,256,000	1.66
200,000	NB Private Equity Partners	3,212,000	2.36
2,000,000	NextEnergy Solar Fund	1,606,000	1.18
1,400,000	Renewables Infrastructure	1,456,000	1.07
7,000,000	Sequoia Economic Infrastructure Income Fund	5,565,000	4.09
4,600,000	Taylor Maritime Investments	3,404,000	2.50
152,238	Tetragon Financial	1,157,009	0.85
950,976	TwentyFour Income Fund	1,002,329	0.73
1,828,185	TwentyFour Select Monthly Income Fund	1,546,644	1.13
242,718	Volta Finance	1,091,389	0.80
		40,033,622	29.40
Real Estate - 3.77% (7.48%)			
4,004,489	Real Estate Credit Investments	5,125,746	3.77
GUERNSEY - 0.28% (0.86%)			
Equity Investment Instruments - 0.28% (0.86%)			
267,857	Doric Nimrod Air Two	380,357	0.28
ISLE OF MAN - 0.00% (0.00%)			
Equity Investment Instruments - 0.00% (0.00%)			
JERSEY - 4.90% (2.38%)			
Equity Investment Instruments - 4.90% (2.38%)			
5,192,176	Blackstone Loan Financing	2,939,966	2.16
4,000,000	Foresight Solar Fund	3,736,000	2.74
		6,675,966	4.90

Portfolio Statement *(continued)*

As at 30 September 2024

Holding	Investment	Market value £	Total net assets %
	MAURITIUS - 0.00% (0.28%)		
	Real Estate - 0.00% (0.28%)		
	Total value of investments	133,214,041	97.84
	Net other assets	2,935,890	2.16
	Net assets	136,149,931	100.00

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

The figures in brackets show allocations as at 31 March 2024.

¹Represents an unlisted security. The unlisted stock with a nil value have been valued as it is currently suspended. The holding will be removed from the portfolio if it appears on the HM Revenue & Custom's list of securities that have been formally classified as having no value.

Statement of Total Return

For the six months ended 30 September 2024

	Six months to 30.09.24		Six months to 30.09.23	
	£	£	£	£
Income				
Net capital gains/(losses)		7,423,432		(15,085,442)
Revenue	5,287,950		6,159,356	
Expenses	(704,315)		(891,698)	
Interest payable and similar charges	(1,848)		–	
Net revenue before taxation	4,581,787		5,267,658	
Taxation	(300,202)		(215,936)	
Net revenue after taxation		4,281,585		5,051,722
Total return before distributions		11,705,017		(10,033,720)
Distributions		(3,962,747)		(4,778,627)
Change in net assets attributable to unitholders from investment activities		7,742,270		(14,812,347)

Statement of Change in Net Assets Attributable to Unitholders

For the six months ended 30 September 2024

	Six months to 30.09.24		Six months to 30.09.23	
	£	£	£	£
Opening net assets attributable to unitholders		141,880,488		191,083,114
Amounts receivable on issue of units	842,727		2,053,046	
Amounts payable on cancellation of units	(15,497,793)		(18,307,465)	
		(14,655,066)		(16,254,419)
Dilution adjustment		(30)		–*
Change in net assets attributable to unitholders from investment activities		7,742,270		(14,812,347)
Unclaimed distributions		89		98
Retained distribution on accumulation units		1,182,180		1,492,723
Closing net assets attributable to unitholders		136,149,931		161,509,169

*In prior period, the dilution levy was presented within creations of (£8) and cancellations of (£68).

Balance Sheet

As at 30 September 2024

	30.09.24	31.03.24
	£	£
Assets		
Fixed assets:		
Investments	133,214,041	140,296,485
Current assets:		
Debtors	790,866	1,355,839
Cash and bank balances	3,688,110	2,645,139
Total assets	<u>137,693,017</u>	<u>144,297,463</u>
Liabilities		
Creditors:		
Distributions payable	(454,669)	(1,422,952)
Other creditors	(1,088,417)	(994,023)
Total liabilities	<u>(1,543,086)</u>	<u>(2,416,975)</u>
Net assets attributable to unitholders	<u>136,149,931</u>	<u>141,880,488</u>

Directors' Statement

Jupiter Monthly Alternative Income Fund

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

Directors: Paula Moore, Dudley Skinner

Jupiter Unit Trust Managers Limited

London

27 November 2024

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 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 2024 and are described in those financial statements.

2. Financial Instruments

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

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

The Fund has little exposure to cash flow and counterparty risk. These risks are not significant at current levels. The main risks it faces from its financial instruments are liquidity, credit, market price, foreign currency and interest rate risk. The Manager reviews policies for managing these risk in pursuance of the Investment Objective and Policy as set out on page 2. These risks remain unchanged from prior year.

Adherence to investment guidelines and to investment and borrowing powers set out in the Trust Deed, Scheme Particulars and in the rules of the Collective Investment Schemes Sourcebook mitigates the risk of excessive exposure to any particular type of security or issuer. Further information on the investment portfolio is set out in the Investment Report and Portfolio Statement.

Distribution Tables

For the month ended 30 April 2024

FIRST INTERIM

Group 1: Units purchased prior to 1 April 2024

Group 2: Units purchased on or after 1 April 2024 to 30 April 2024

	Income	Equalisation	Distribution paid 24.05.24	Distribution paid 26.05.23
L-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.0863	–	0.0863	0.0925
Group 2	0.0553	0.0310	0.0863	0.0925

	Income	Equalisation	Distribution accumulated 24.05.24	Distribution accumulated 26.05.23
L-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.4468	–	0.4468	0.4472
Group 2	0.3480	0.0988	0.4468	0.4472

	Income	Equalisation	Distribution paid 24.05.24	Distribution paid 26.05.23
I-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.0943	–	0.0943	0.1004
Group 2	0.0621	0.0322	0.0943	0.1004

	Income	Equalisation	Distribution accumulated 24.05.24	Distribution accumulated 26.05.23
I-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.4887	–	0.4887	0.4874
Group 2	0.3639	0.1248	0.4887	0.4874

	Income	Equalisation	Distribution paid 24.05.24	Distribution paid 26.05.23
J-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.0859	–	0.0859	0.0915
Group 2	0.0564	0.0295	0.0859	0.0915

	Income	Equalisation	Distribution accumulated 24.05.24	Distribution accumulated 26.05.23
J-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.4443	–	0.4443	0.4427
Group 2	0.1464	0.2979	0.4443	0.4427

Distribution Tables *(continued)*

For the month ended 31 May 2024

SECOND INTERIM

Group 1: Units purchased prior to 1 May 2024

Group 2: Units purchased on or after 1 May 2024 to 31 May 2024

	Income	Equalisation	Distribution paid 27.06.24	Distribution paid 27.06.23
L-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.1200	–	0.1200	0.1200
Group 2	0.0290	0.0910	0.1200	0.1200

	Income	Equalisation	Distribution accumulated 27.06.24	Distribution accumulated 27.06.23
L-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.6223	–	0.6223	0.6039
Group 2	0.4848	0.1375	0.6223	0.6039

	Income	Equalisation	Distribution paid 27.06.24	Distribution paid 27.06.23
I-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.1200	–	0.1200	0.1200
Group 2	0.0531	0.0669	0.1200	0.1200

	Income	Equalisation	Distribution accumulated 27.06.24	Distribution accumulated 27.06.23
I-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.6239	–	0.6239	0.5814
Group 2	0.3001	0.3238	0.6239	0.5814

	Income	Equalisation	Distribution paid 27.06.24	Distribution paid 27.06.23
J-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.1200	–	0.1200	0.1200
Group 2	0.0460	0.0740	0.1200	0.1200

	Income	Equalisation	Distribution accumulated 27.06.24	Distribution accumulated 27.06.23
J-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.6210	–	0.6210	0.5829
Group 2	0.6210	–	0.6210	0.5829

Distribution Tables *(continued)*

For the month ended 30 June 2024

THIRD INTERIM

Group 1: Units purchased prior to 1 June 2024

Group 2: Units purchased on or after 1 June 2024 to 30 June 2024

	Income	Equalisation	Distribution paid 26.07.24	Distribution paid 27.07.23
L-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.1200	–	0.1200	0.1200
Group 2	0.0873	0.0327	0.1200	0.1200

	Income	Equalisation	Distribution accumulated 26.07.24	Distribution accumulated 27.07.23
L-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.6250	–	0.6250	0.5857
Group 2	0.4058	0.2192	0.6250	0.5857

	Income	Equalisation	Distribution paid 26.07.24	Distribution paid 27.07.23
I-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.1200	–	0.1200	0.1200
Group 2	0.0522	0.0678	0.1200	0.1200

	Income	Equalisation	Distribution accumulated 26.07.24	Distribution accumulated 27.07.23
I-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.6263	–	0.6263	0.5866
Group 2	0.2879	0.3384	0.6263	0.5866

	Income	Equalisation	Distribution paid 26.07.24	Distribution paid 27.07.23
J-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.1200	–	0.1200	0.1200
Group 2	0.0885	0.0315	0.1200	0.1200

	Income	Equalisation	Distribution accumulated 26.07.24	Distribution accumulated 27.07.23
J-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.6245	–	0.6245	0.5862
Group 2	0.4610	0.1635	0.6245	0.5862

Distribution Tables *(continued)*

For the month ended 31 July 2024

FOURTH INTERIM

Group 1: Units purchased prior to 1 July 2024

Group 2: Units purchased on or after 1 July 2024 to 31 July 2024

	Income	Equalisation	Distribution paid 27.08.24	Distribution paid 25.08.23
L-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.1200	–	0.1200	0.1238
Group 2	0.0483	0.0717	0.1200	0.1238

	Income	Equalisation	Distribution accumulated 27.08.24	Distribution accumulated 25.08.23
L-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.6290	–	0.6290	0.6072
Group 2	0.4714	0.1576	0.6290	0.6072

	Income	Equalisation	Distribution paid 27.08.24	Distribution paid 25.08.23
I-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.1200	–	0.1200	0.1230
Group 2	0.0421	0.0779	0.1200	0.1230

	Income	Equalisation	Distribution accumulated 27.08.24	Distribution accumulated 25.08.23
I-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.6293	–	0.6293	0.6033
Group 2	0.2457	0.3836	0.6293	0.6033

	Income	Equalisation	Distribution paid 27.08.24	Distribution paid 25.08.23
J-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.1200	–	0.1200	0.1239
Group 2	0.0654	0.0546	0.1200	0.1239

	Income	Equalisation	Distribution accumulated 27.08.24	Distribution accumulated 25.08.23
J-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.6286	–	0.6286	0.6074
Group 2	0.5353	0.0933	0.6286	0.6074

Distribution Tables *(continued)*

For the month ended 31 August 2024

FIFTH INTERIM

Group 1: Units purchased prior to 1 August 2024

Group 2: Units purchased on or after 1 August 2024 to 31 August 2024

	Income	Equalisation	Distribution paid 27.09.24	Distribution paid 27.09.23
L-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.1200	–	0.1200	0.1238
Group 2	0.0122	0.1078	0.1200	0.1238

	Income	Equalisation	Distribution accumulated 27.09.24	Distribution accumulated 27.09.23
L-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.6320	–	0.6320	0.6102
Group 2	0.3305	0.3015	0.6320	0.6102

	Income	Equalisation	Distribution paid 27.09.24	Distribution paid 27.09.23
I-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.1200	–	0.1200	0.1230
Group 2	0.0382	0.0818	0.1200	0.1230

	Income	Equalisation	Distribution accumulated 27.09.24	Distribution accumulated 27.09.23
I-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.6322	–	0.6322	0.6062
Group 2	0.1857	0.4465	0.6322	0.6062

	Income	Equalisation	Distribution paid 27.09.24	Distribution paid 27.09.23
J-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.1200	–	0.1200	0.1239
Group 2	0.0516	0.0684	0.1200	0.1239

	Income	Equalisation	Distribution accumulated 27.09.24	Distribution accumulated 27.09.23
J-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.6314	–	0.6314	0.6110
Group 2	0.0407	0.5907	0.6314	0.6110

Distribution Tables *(continued)*

For the month ended 30 September 2024

SIXTH INTERIM

Group 1: Units purchased prior to 1 September 2024

Group 2: Units purchased on or after 1 September 2024 to 30 September 2024

	Income	Equalisation	Distribution paid 25.10.24	Distribution paid 27.10.23
L-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.1200	–	0.1200	0.1238
Group 2	–	0.1200	0.1200	0.1238

	Income	Equalisation	Distribution accumulated 25.10.24	Distribution accumulated 27.10.23
L-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.6343	–	0.6343	0.6129
Group 2	0.0567	0.5776	0.6343	0.6129

	Income	Equalisation	Distribution paid 25.10.24	Distribution paid 27.10.23
I-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.1200	–	0.1200	0.1230
Group 2	–	0.1200	0.1200	0.1230

	Income	Equalisation	Distribution accumulated 25.10.24	Distribution accumulated 27.10.23
I-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.6342	–	0.6342	0.6085
Group 2	–	0.6342	0.6342	0.6085

	Income	Equalisation	Distribution paid 25.10.24	Distribution paid 27.10.23
J-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.1200	–	0.1200	0.1239
Group 2	–	0.1200	0.1200	0.1239

	Income	Equalisation	Distribution accumulated 25.10.24	Distribution accumulated 27.10.23
J-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.6339	–	0.6339	0.6133
Group 2	0.0965	0.5374	0.6339	0.6133

Distribution Tables *(continued)*

All Unit Types

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

- Franked investment income 60.02%
- Annual payment 39.98%
(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

