Jupiter Investment Management Series I

Interim Report & Accounts (unaudited)

For the six months ended 31 January 2026

JUPITER

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Company Information

Authorised Corporate Director ("ACD")

Jupiter Unit Trust Managers Limited
The Zig Zag Building
70 Victoria Street
London SW1E 6SQ

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 Auditor

Ernst & Young LLP
Atria One
144 Morrison Street
Edinburgh EH3 8EX

Administrator

Northern Trust Investor Services Limited
50 Bank Street
Canary Wharf
London E14 5NT

Authorised and regulated by the Financial Conduct Authority.

Directors of the ACD

Jupiter Unit Trust Managers Limited
P Moore – Non-Executive
J Singh
D Skinner – Independent
T Scholefield – Independent
J Leach – Independent
S Fuschillo

Depositary

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.

Legal Adviser

Macfarlanes LLP
20 Cursitor Street
London EC4A 1LT

Transfer Agent

SS&C Financial Services International Ltd
SS&C House
St Nicholas Lane Basildon
Essex SS15 5FS

(The register of shareholders can be inspected at the above address).

Report of the Directors of Jupiter Investment Management Series I

The Directors present the report and financial statements for the Jupiter Investment Management Series I ("the Company") for six months ended 31 January 2026.

Authorised Status

The Company is an Open-Ended Investment Company ("OEIC") incorporated as an Investment Company with Variable Capital ("ICVC") under Regulation 12 (authorisation) of the OEIC Regulations. It is incorporated in England and Wales and authorised by the Financial Conduct Authority under the OEIC Regulations 2001 and the Collective Investment Schemes Sourcebook ("the Regulations"). It is a UK UCITS scheme for the purposes of that part of the Financial Conduct Authority's Handbook of Rules and Guidance which deals with regulated collective investment schemes (the "Sourcebook").

Liability

The Company is under the "Protected cell" regime. As such, each sub-fund has a specific portfolio of securities to which that sub-funds' assets and liabilities are attributable. So far as investors are concerned each sub-fund will be treated as a separate entity. The assets of a sub-fund shall not be used or made available to discharge (directly or indirectly) the liabilities of, or claims against, any other person or body, including the Company and any other sub-fund and shall not be available for any such purpose.

Report of the Directors of Jupiter Investment Management Series I *(continued)*

Additional Information

These financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) for Authorised Funds issued by the Investment Association in May 2014 and amended in 2017.

The Company is an umbrella scheme which complies with the Financial Conduct Authority's Collective Investment Schemes Sourcebook (COLL) and as at 31 January 2026 has five sub-funds (listed below). Additional sub-funds may be launched in the future.

Sub-fund name	Launch date
Jupiter Monthly Income Bond Fund	30 September 2004
Jupiter UK Alpha Fund	15 June 2018
Jupiter UK Mid Cap Fund	22 February 2002
Jupiter UK Smaller Companies Fund	09 February 2001
Jupiter UK Multi Cap Income Fund	12 July 2024

In accordance with the requirements of the Financial Services and Market Act 2000, we hereby certify these financial statements on behalf of the Authorised Corporate Director.

P Moore
For and on behalf of Jupiter Unit Trust Managers Limited
Director
26 March 2026

D Skinner
For and on behalf of Jupiter Unit Trust Managers Limited
Director
26 March 2026

Authorised Corporate Director's report

The purpose of this report is to provide details of the progress of the Company, and the sub-funds contained within. The report provides details of the performance and the portfolio of each of the sub-funds.

Net asset value of the sub-funds

	31 January 2026			31 July 2025		
	Net Asset Value of sub-fund per share class £	Shares in Issue	Net Asset Value in pence per share	Net Asset Value of sub-fund per share class £	Shares in Issue	Net Asset Value in pence per share
Jupiter Monthly Income Bond Fund	**405,401,033**	**346,765,056**		**331,184,871**	**280,503,010**	
L (GBP) Income	2,136,510	5,829,642	36.65	2,072,267	5,669,433	36.55
L (GBP) Accumulation	7,389,464	6,974,308	105.95	7,201,439	7,038,481	102.32
I (GBP) Income	176,572,198	177,298,035	99.59	119,028,455	120,138,967	99.08
I (GBP) Accumulation	95,764,577	54,897,202	174.44	89,062,287	53,003,239	168.03
P (GBP) Income	269,569	291,599	92.45	275,700	299,558	92.04
P (GBP) Accumulation	135,489	67,065	202.03	130,960	67,246	194.75
U1 (GBP) Income	50,424,982	56,311,770	89.55	44,117,870	49,599,808	88.95
U1 (GBP) Accumulation	72,708,244	45,095,435	161.23	69,295,893	44,686,278	155.07
Jupiter UK Alpha Fund	**304,795,286**	**136,186,841**		**293,869,084**	**146,922,139**	
L (GBP) Income	451,759	311,496	145.03	421,005	321,004	131.15
L (GBP) Accumulation	14,845,603	7,110,835	208.77	16,990,815	9,090,380	186.91
I (GBP) Income	8,160,539	5,093,690	160.21	8,315,209	5,761,222	144.33
I (GBP) Accumulation	106,869,202	40,436,666	264.29	102,467,620	43,470,371	235.72
P (GBP) Income	2,198,233	1,718,244	127.93	2,115,730	1,833,366	115.40
P (GBP) Accumulation	4,174,544	2,681,697	155.67	3,897,502	2,803,654	139.02
U1 (GBP) Income	18,556,267	11,763,867	157.74	17,272,288	12,159,113	142.05
U1 (GBP) Accumulation	126,760,554	53,698,886	236.06	121,013,936	57,499,544	210.46
U2 (GBP) Income	15,969,160	10,374,044	153.93	15,044,527	10,856,809	138.57
U2 (GBP) Accumulation	6,809,425	2,997,416	227.18	6,330,452	3,126,676	202.47
Jupiter UK Mid Cap Fund	**298,143,728**	**137,450,946**		**325,596,171**	**159,484,037**	
L (GBP) Income	436,311	128,525	339.48	509,691	159,295	319.97
L (GBP) Accumulation	11,808,529	2,939,089	401.78	12,962,482	3,423,736	378.61
I (GBP) Income	22,355,888	10,861,929	205.82	23,205,215	12,006,189	193.28
I (GBP) Accumulation	159,956,900	56,374,033	283.74	176,245,959	66,163,758	266.38
P (GBP) Income	976,074	479,265	203.66	1,016,518	530,860	191.49
P (GBP) Accumulation	2,707,374	757,511	357.40	2,730,654	812,815	335.95
Z1 (GBP) Income	15,063,526	10,931,805	137.80	15,734,999	12,164,341	129.35
Z1 (GBP) Accumulation	71,315,673	45,131,366	158.02	78,459,974	52,908,950	148.29
Z2 (GBP) Income	9,096,717	7,118,677	127.79	9,242,505	7,707,796	119.91
Z2 (GBP) Accumulation	4,426,736	2,728,746	162.23	5,488,174	3,606,297	152.18

Authorised Corporate Director's report *(continued)*

Net asset value of the sub-funds

	31 January 2026			31 July 2025		
	Net Asset Value of sub-fund per share class £	Shares in Issue	Net Asset Value in pence per share	Net Asset Value of sub-fund per share class £	Shares in Issue	Net Asset Value in pence per share
Jupiter UK Smaller Companies Fund	**317,964,899**	**128,629,621**		**359,658,848**	**149,402,558**	
L (GBP) Income	1,584,280	357,354	443.34	1,854,260	426,753	434.50
L (GBP) Accumulation	23,351,342	4,855,762	480.90	23,789,865	5,047,525	471.32
I (GBP) Income	23,656,158	10,356,282	228.42	26,398,003	11,835,178	223.05
I (GBP) Accumulation	168,934,074	62,018,109	272.39	196,037,878	73,703,471	265.98
P (GBP) Income	4,198,819	2,052,274	204.59	4,350,665	2,173,993	200.12
P (GBP) Accumulation	26,520,758	7,088,612	374.13	28,558,245	7,803,743	365.96
U1 (GBP) Income	11,926,291	7,568,517	157.58	13,638,040	8,865,764	153.83
U1 (GBP) Accumulation	44,113,702	25,562,514	172.57	49,901,114	29,620,882	168.47
U2 (GBP) Income	9,559,208	6,387,703	149.65	10,398,515	7,120,968	146.03
U2 (GBP) Accumulation	4,120,267	2,382,494	172.94	4,732,263	2,804,281	168.75
Jupiter UK Multi Cap Income Fund	**449,982,941**	**45,468,268**		**438,793,202**	**38,512,428**	
I (GBP) Income	661,646	595,054	111.19	238,114	230,108	103.48
I (GBP) Accumulation	2,209,008	1,838,456	120.16	1,248,277	1,141,780	109.33
W (GBP) Income	329,509,145	28,131,032	1,171.34	326,454,614	29,986,497	1,088.67
W (GBP) Accumulation	107,312,298	6,290,060	1,706.06	110,847,935	7,150,043	1,550.31
U1 (GBP) Income	1,115	1,000	111.50	1,037	1,000	103.70
U1 (GBP) Accumulation	1,202	1,000	120.20	1,093	1,000	109.30
U2 (GBP) Income	1,061,489	951,533	111.56	1,037	1,000	103.70
U2 (GBP) Accumulation	9,227,038	7,660,133	120.46	1,095	1,000	109.50

Statement of the Authorised Corporate Director's responsibilities

The Collective Investment Schemes Sourcebook published by the FCA, ("the COLL Rules") require the Authorised Corporate Director ("ACD") to prepare financial statements for each annual and semi-annual accounting period which give a true and fair view of the financial position of the Company and of the net revenue and net capital gains/(losses) on the property of the Company for the period.

In preparing the financial statements the ACD is responsible for:

- selecting suitable accounting policies and then applying them consistently;
- making judgements and estimates that are reasonable and prudent;
- following UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland;
- complying with the disclosure requirements of the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Association in May 2014;
- keeping proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- assessing the Company and sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
- using the going concern basis of accounting unless they either intend to liquidate the Company or its sub-funds or to cease operations, or have no realistic alternative but to do so.
- such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; and
- taking reasonable steps for the prevention and detection of fraud and irregularities.

The ACD is responsible for the management of the Company in accordance with its Instrument of Incorporation, the Prospectus and the COLL Rules.

The ACD is responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Jupiter Monthly Income Bond Fund

Cumulative Performance (% change to 31 January 2026)

	6 months	1 year	3 years	5 years
Jupiter Monthly Income Bond Fund*	3.9	7.7	24.3	22.6
50% ICE BofA 1-5yr BBB Sterling Corporate Index, 50% ICE BofA Sterling High Yield Index (Benchmark)	3.4	7.7	28.5	21.0
IA Sterling Strategic Bond (Sector Average)	3.5	6.9	18.4	8.8
Quartile Ranking	2nd	2nd	1st	1st

**Source: Morningstar, gross income reinvested net of fees, in GBP. The statistics disclosed above relate to I-Class Shares unless otherwise stated. Past performance is no guide to the future.*

Investment Objective and Policy

To seek to achieve income and capital growth by delivering a return, net of fees, greater than that of the Target Benchmark over rolling 3 year periods. The Target Benchmark consists 50% of the ICE BofA 1-5Y BBB Sterling Corporate Index and 50% of the ICE BofA Sterling High Yield Index.

The sub-fund primarily invests (at least 70%) in a diversified portfolio of fixed, variable and zero rate debt securities, including corporate and government bonds. There are no specific restrictions as to the economic sectors or geographic areas that the sub-fund may invest in.

The sub-fund may also invest in other transferable securities (including convertible securities), units in collective investment schemes (including those managed or operated by the ACD or an associate of the ACD), warrants, money market instruments, deposits and derivatives, and may hold cash.

The sub-fund may use derivatives for investment purposes or Efficient Portfolio Management purposes. The use of derivatives for investment purposes may affect the volatility or risk profile of the sub-fund although this is not the ACD's intention.

Market Review

The period was shaped by significant geopolitical shifts, particularly in US trade policy. Early in the period, the US announced new framework agreements with several major trading partners. However, tensions between the US and China escalated after China introduced new export controls on rare earths, resulting in the threat of punitive tariffs from the US. The situation abated following high-level diplomatic engagement between both sides. A temporary ceasefire in Gaza and ceasefire talks between Moscow and Kyiv offered some optimism, although renewed US sanctions on Russian energy firms underlined the fragility of any de-escalation of the conflict in Ukraine.

In the US, reciprocal tariffs began to result in early signs of inflationary pressure, particularly in core goods consumer price inflation (CPI). In addition, a revision to non-farm payrolls in September revealed that the US economy had created 911,000 fewer jobs between March 2024 and March 2025 than previously estimated. Despite this, the same month second-quarter Gross Domestic Product (GDP) growth was revised upward, to the highest level in nearly two years, and retail sales rebounded, suggesting resilience in consumer activity.

Monetary policy remained a central driver of markets during the period. The US Federal Reserve (Fed) delivered three interest rate cuts. Policymakers emphasised their data dependence and noted the significant internal disagreements regarding the pace of easing. Meanwhile, President Trump attempted to remove the Fed Governor Lisa Cook over alleged mortgage fraud, raising fresh concerns about central bank independence. While softer labour market data and downside surprises in inflation supported expectations of continued interest rate cuts, stronger-than-expected growth data and questions around data reliability following the government shutdown in the US, tempered any conviction about the future path of policy. The Fed's decision to resume Treasury bill purchases to maintain ample reserves added to the sense of ongoing, but targeted, liquidity support.

Market Review *(continued)*

In the Eurozone, the European Central Bank maintained its policy stance. Political instability re-emerged in France, with the government collapsing in September after Prime Minister François Bayrou lost a confidence vote. The UK experienced a more dynamic policy environment than in recent periods. UK July data showed rising inflation, unemployment ticked up, and the economy began to display clear signs of a slowdown.

The Bank of England reduced its annual quantitative tightening target during the period. The move was seen as underwhelming by some market participants given the trajectory of UK gilt yields. However, the Autumn budget reassured gilt investors, with fiscal consolidation and increased headroom mitigating concerns around debt sustainability. Elsewhere, persistent upside inflation surprises in Australia led the central bank to pause cuts and reintroduce a tightening bias, while New Zealand's markets rapidly repriced towards interest rate hikes following signs that the easing cycle had ended. In Japan, continued fiscal support kept upward pressure on long-dated yields.

Fixed income market performance was mixed. US Treasuries experienced a curve steepening, with front-end yields declining while long-end yields rose. Eurozone yields also moved higher with a mild steepening bias. The UK saw initial yield increases, which reversed towards the end of the period. Australia underperformed, reflecting a significant repricing. Overall, credit spreads compressed. Investment grade spreads ended tighter, while global high yield and emerging market hard-currency sovereign spreads tightened and outperformed. Within high yield, technology was the notable underperformer. In Europe, the category of corporate debt, CCC-rated segment compressed meaningfully, outperforming US CCCs. Contingent capital bonds tightened across the board, led in particular by Germany and Spain. Forex markets experienced greater volatility, with the US dollar falling against a basket of major currencies before regaining some ground.

Portfolio Review

The sub-fund delivered a positive performance during the period and outperformed the benchmark index. The differential came mainly from the following key contributors:

Positive contributors included an overweight and security selection in the high yield segment of the portfolio. This was the main driver of performance. Within the high yield space, consumer discretionary, healthcare, and energy allocations were key drivers of performance. In addition, an underweight and security selection in investment grade, especially in financials and communication services, buoyed performance.

Negative contributors included off-benchmark exposure to European rates. This was a slight drag on performance, though it was largely offset by a positive contribution from GBP rate exposure.

Since August, headline duration has drifted down slightly, moving the sub-fund in line with the benchmark. The majority of our positioning in the most duration-sensitive parts of the portfolio is denominated in GBP, consistent with the benchmark.

Overall, we have been relatively constructive on credit fundamentals. At the same time, we have been cognisant that the very tight spread environment that prevailed for much of the past 18 months has offered little potential upside in terms of further spread tightening. As a result, we have focussed on short-dated high yield. This is generally low beta, but with additional potential upside as issuers look to capitalise on the current strong market conditions by refinancing bonds ahead of schedule. Broadly speaking, spreads still look expensive from a long-term perspective, and we have continued to maintain our bias towards shorter-dated, lower-beta bonds. Credit risk — as measured by spread duration — increased during the period, while Duration Times Spread (DTS) drifted lower.

In % Notional Market Value (MV) terms, we carry an underweight to the investment grade segment versus the benchmark. The high yield segment is overweight versus the benchmark in % Notional MV terms. Duration in the investment grade segment of the portfolio is overweight and the high yield tranche slightly underweight, though at the sub-fund level duration remains in line with the benchmark. Over the period, active allocation to AA and AAA bonds, cash, and FX increased. In contrast, holdings in CCC, BBB, and B buckets decreased.

Portfolio Review *(continued)*

From a sector perspective, we hold diversified exposure. Our focus is on building a recession-resilient, longer-dated portfolio, whilst maximising carry opportunities in shorter-dated bonds. We keep a sizeable underweight versus the benchmark to utilities, communication services, financials, and industrials. By contrast, the more represented sectors are healthcare, energy, and consumer discretionary.

Investment Outlook

We continue to see a somewhat mixed picture in the US. Growth there has remained robust, with softer labour markets helping to ease services inflation and partially offset tariff-driven goods inflation. Whilst growth remains relatively stagnant in the UK, the softer November inflation print was encouraging. Measures taken in the budget are expected to have a further (0.4%) impact and inflation is expected to head towards 2% in the second quarter of 2026. In the sub-fund's key markets of the US, Europe, and the UK, inflation appears to be heading back to target. Job markets seem to be cool enough to drive disinflation within services but not so weak that they pull economies into recession. This implies that monetary policy will continue to be supportive. Overall, the macro environment appears positive for credit. From a bottom-up perspective, this largely benign macro environment is evident. We aren't seeing signs of distress across the wider credit cohort, although we have seen some sector-specific pockets of weakness within European high yield (for example, chemicals and autos).

We note, however, that the spread environment is tight. By contrast, yields remain above their long-term averages. As well as providing an attractive return to investors, this yield can be viewed as a "cushion" that offsets any price deterioration resulting from a widening in spreads. Effectively, the yield cushion positively skews returns. For this reason, we believe that corporate credit will continue to be well supported in 2026.

Thinking about credit positioning, we continue to like high yield bonds. We feel these will be supported in an environment in which US growth holds up. However, given the tight spread environment, we see limited upside potential from any further spread compression. For this reason, we prefer short-dated high yield (when we can find it at attractive levels), less cyclical credits (or even counter-cyclical names), less levered structures, and bonds with stronger credit ratings.

February 2026*

**Correct at time of writing*

Risk and Reward Profile

As at 31.01.2026

As at 31.01.2025

The calculated risk and reward category, as shown above, uses a method of calculation derived from EU rules. It is based on the rate at which the returns of the sub-fund have moved up and down in the past (i.e. volatility) and is not a guide to the future risk and reward category of the sub-fund. The category shown is not a target or guarantee and may shift over time. Even the lowest category 1 does not mean a risk-free investment. The seven-category scale is nonlinear, for example, 2 is not twice as risky as 1.

Sub-funds in category 3 have in the past shown moderately low volatility. With a sub-fund of category 3, you have a moderately low risk of losing money but your chance for gains is also moderately low.

Discount to Charges

The Fixed Annual Charge for the following share classes I, L, P, U1 and U2 are subject to a discount according to the value of the scheme property of sub-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 Sub-fund's Net Asset Value
£1.5 billion to £3 billion	0.04% of the Sub-fund's Net Asset Value
£3 billion and above	0.06% of the Sub-fund's Net Asset Value

Comparative Tables

Change in net asset per share

	L (GBP) Income			
	31.01.26 (p)	31.07.25 (p)	31.07.24 (p)	31.07.23 (p)
Opening net asset value per share	36.55	36.51	35.30	37.36
Return before operating charges*	1.49	3.01	4.11	0.55
Operating charges	(0.21)	(0.42)	(0.41)	(0.41)
Return after operating charges*	1.28	2.59	3.70	0.14
Distributions on income shares	(1.18)	(2.55)	(2.49)	(2.20)
Closing net asset value per share	36.65	36.55	36.51	35.30
*after direct transaction costs of:	–	–	–	–
Performance				
Return after charges (%)	3.50	7.09	10.48	0.37
Other Information				
Closing net asset value (£'000)	2,137	2,072	4,499	5,704
Closing number of shares	5,829,642	5,669,433	12,321,356	16,158,068
Operating charges (%)	1.15	1.15	1.15	1.15
Direct transaction costs (%)	–	–	–	–
Prices				
Highest share price (p)	36.92	36.98	36.79	37.82
Lowest share price (p)	36.43	35.58	34.80	34.63

Change in net asset per share

	I (GBP) Income			
	31.01.26 (p)	31.07.25 (p)	31.07.24 (p)	31.07.23 (p)
Opening net asset value per share	99.08	98.48	94.73	99.75
Return before operating charges*	4.05	8.14	11.08	1.49
Operating charges	(0.33)	(0.64)	(0.63)	(0.63)
Return after operating charges*	3.72	7.50	10.45	0.86
Distributions on income shares	(3.21)	(6.90)	(6.70)	(5.88)
Closing net asset value per share	99.59	99.08	98.48	94.73
*after direct transaction costs of:	–	–	–	–
Performance				
Return after charges (%)	3.75	7.62	11.03	0.86
Other Information				
Closing net asset value (£'000)	176,572	119,028	88,128	40,740
Closing number of shares	177,298,035	120,138,967	89,490,614	43,004,906
Operating charges (%)	0.65	0.65	0.65	0.65
Direct transaction costs (%)	–	–	–	–
Prices				
Highest share price (p)	100.30	99.93	99.23	101.02
Lowest share price (p)	98.79	96.29	93.49	92.55

Comparative Tables *(continued)*

Change in net asset per share

	P (GBP) Income			
	31.01.26 (p)	31.07.25 (p)	31.07.24 (p)	31.07.23 (p)
Opening net asset value per share	92.04	91.62	88.27	93.09
Return before operating charges*	3.77	7.58	10.30	1.38
Operating charges	(0.37)	(0.74)	(0.72)	(0.72)
Return after operating charges*	3.40	6.84	9.58	0.66
Distributions on income shares	(2.99)	(6.42)	(6.23)	(5.48)
Closing net asset value per share	92.45	92.04	91.62	88.27
*after direct transaction costs of:	–	–	–	–
Performance				
Return after charges (%)	3.69	7.47	10.85	0.71
Other Information				
Closing net asset value (£'000)	270	276	268	261
Closing number of shares	291,599	299,558	292,355	295,895
Operating charges (%)	0.80	0.80	0.80	0.80
Direct transaction costs (%)	–	–	–	–
Prices				
Highest share price (p)	93.11	92.89	92.32	94.26
Lowest share price (p)	91.76	89.49	87.08	86.34

Change in net asset per share

	U1 (GBP) Income			
	31.01.26 (p)	31.07.25 (p)	31.07.24 (p)	31.07.23 (p)
Opening net asset value per share	88.95	88.15	84.54	88.75
Return before operating charges*	3.65	7.30	9.89	1.33
Operating charges	(0.16)	(0.31)	(0.30)	(0.30)
Return after operating charges*	3.49	6.99	9.59	1.03
Distributions on income shares	(2.89)	(6.19)	(5.98)	(5.24)
Closing net asset value per share	89.55	88.95	88.15	84.54
*after direct transaction costs of:	–	–	–	–
Performance				
Return after charges (%)	3.92	7.93	11.34	1.16
Other Information				
Closing net asset value (£'000)	50,425	44,118	45,205	50,073
Closing number of shares	56,311,770	49,599,808	51,283,505	59,231,381
Operating charges (%)	0.35	0.35	0.35	0.35
Direct transaction costs (%)	–	–	–	–
Prices				
Highest share price (p)	90.18	89.63	88.82	89.89
Lowest share price (p)	88.72	86.36	83.48	82.40

Comparative Tables *(continued)*

Change in net asset per share

	U2 (GBP) Income**			
	31.01.26 (p)	31.07.25 (p)	31.07.24 (p)	31.07.23 (p)
Opening net asset value per share	–	–	–	91.35
Return before operating charges*	–	–	–	0.95
Operating charges	–	–	–	(0.14)
Return after operating charges*	–	–	–	0.81
Distributions on income shares	–	–	–	(2.93)
Last quoted share price	–	–	–	89.23
Closing net asset value per share	–	–	–	–
*after direct transaction costs of:	–	–	–	–
Performance				
Return after charges (%)	–	–	–	0.89
Other Information				
Closing net asset value (£'000)	–	–	–	–
Closing number of shares	–	–	–	–
Operating charges (%)	–	–	–	0.65
Direct transaction costs (%)	–	–	–	–
Prices				
Highest share price (p)	–	–	–	92.51
Lowest share price (p)	–	–	–	84.73

Change in net asset per share

	L (GBP) Accumulation			
	31.01.26 (p)	31.07.25 (p)	31.07.24 (p)	31.07.23 (p)
Opening net asset value per share	102.32	95.33	86.03	85.64
Return before operating charges*	4.23	8.13	10.34	1.37
Operating charges	(0.60)	(1.14)	(1.04)	(0.98)
Return after operating charges*	3.63	6.99	9.30	0.39
Distributions on accumulation share	(3.36)	(6.88)	(6.26)	(5.18)
Retained distributions on accumulation share	3.36	6.88	6.26	5.18
Closing net asset value per share	105.95	102.32	95.33	86.03
*after direct transaction costs of:	–	–	–	–
Performance				
Return after charges (%)	3.55	7.33	10.81	0.46
Other Information				
Closing net asset value (£'000)	7,389	7,201	6,497	6,429
Closing number of shares	6,974,308	7,038,481	6,815,605	7,473,228
Operating charges (%)	1.15	1.15	1.15	1.15
Direct transaction costs (%)	–	–	–	–
Prices				
Highest share price (p)	106.23	102.47	95.48	87.77
Lowest share price (p)	102.43	95.46	85.48	80.10

***The U2 (GBP) Income share class was closed on 8 March 2023.*

Comparative Tables *(continued)*

Change in net asset per share

	I (GBP) Accumulation			
	31.01.26 (p)	31.07.25 (p)	31.07.24 (p)	31.07.23 (p)
Opening net asset value per share	168.03	155.78	139.88	138.54
Return before operating charges*	6.97	13.30	16.86	2.23
Operating charges	(0.56)	(1.05)	(0.96)	(0.89)
Return after operating charges*	6.41	12.25	15.90	1.34
Distributions on accumulation share	(5.53)	(11.27)	(10.21)	(8.40)
Retained distributions on accumulation share	5.53	11.27	10.21	8.40
Closing net asset value per share	174.44	168.03	155.78	139.88
*after direct transaction costs of:	–	–	–	–
Performance				
Return after charges (%)	3.81	7.86	11.37	0.97
Other Information				
Closing net asset value (£'000)	95,765	89,062	74,612	60,259
Closing number of shares	54,897,202	53,003,239	47,895,952	43,079,478
Operating charges (%)	0.65	0.65	0.65	0.65
Direct transaction costs (%)	–	–	–	–
Prices				
Highest share price (p)	174.87	168.28	156.02	142.36
Lowest share price (p)	168.21	156.01	139.03	129.72

Change in net asset per share

	P (GBP) Accumulation			
	31.01.26 (p)	31.07.25 (p)	31.07.24 (p)	31.07.23 (p)
Opening net asset value per share	194.75	180.82	162.60	161.29
Return before operating charges*	8.08	15.43	19.59	2.58
Operating charges	(0.80)	(1.50)	(1.37)	(1.27)
Return after operating charges*	7.28	13.93	18.22	1.31
Distributions on accumulation share	(6.40)	(13.08)	(11.86)	(9.78)
Retained distributions on accumulation share	6.40	13.08	11.86	9.78
Closing net asset value per share	202.03	194.75	180.82	162.60
*after direct transaction costs of:	–	–	–	–
Performance				
Return after charges (%)	3.74	7.70	11.21	0.81
Other Information				
Closing net asset value (£'000)	135	131	155	124
Closing number of shares	67,065	67,246	85,769	76,452
Operating charges (%)	0.80	0.80	0.80	0.80
Direct transaction costs (%)	–	–	–	–
Prices				
Highest share price (p)	202.53	195.04	181.10	165.61
Lowest share price (p)	194.96	181.08	161.60	150.98

Comparative Tables *(continued)*

Change in net asset per share

	U1 (GBP) Accumulation			
	31.01.26 (p)	31.07.25 (p)	31.07.24 (p)	31.07.23 (p)
Opening net asset value per share	155.07	143.33	128.31	126.71
Return before operating charges*	6.44	12.26	15.50	2.04
Operating charges	(0.28)	(0.52)	(0.48)	(0.44)
Return after operating charges*	6.16	11.74	15.02	1.60
Distributions on accumulation share	(5.10)	(10.39)	(9.38)	(7.70)
Retained distributions on accumulation share	5.10	10.39	9.38	7.70
Closing net asset value per share	161.23	155.07	143.33	128.31
*after direct transaction costs of:	–	–	–	–
Performance				
Return after charges (%)	3.97	8.19	11.71	1.26
Other Information				
Closing net asset value (£'000)	72,708	69,296	58,453	30,065
Closing number of shares	45,095,435	44,686,278	40,780,569	23,430,868
Operating charges (%)	0.35	0.35	0.35	0.35
Direct transaction costs (%)	–	–	–	–
Prices				
Highest share price (p)	161.62	155.30	143.56	130.40
Lowest share price (p)	155.24	143.55	127.56	118.72

Portfolio Statement

As at 31 January 2026

Holding	Investment	Market value £	Total net assets %
	CORPORATE BONDS AND FIXED INTEREST STOCKS - 91.66% (93.95%)		
	Austria - 0.81% (0.00%)		
€2,000,000	ams-OSRAM 2.125% 03/11/2027	1,659,989	0.41
€1,750,000	ams-OSRAM 10.5% 30/03/2029	1,606,270	0.40
		3,266,259	0.81
	Belgium - 0.91% (1.09%)		
€4,000,000	KBC 6.25% Perpetual	3,683,159	0.91
	Canada - 1.49% (1.50%)		
$5,000,000	CI Financial 7.5% 30/05/2029	3,893,980	0.96
€1,346,000	CI Financial 4.625% 12/12/2031	1,191,422	0.29
$1,302,000	Saturn Oil & Gas 9.625% 15/06/2029	972,984	0.24
		6,058,386	1.49
	Czech Republic - 0.37% (1.00%)		
€1,628,000	Energo-Pro 8% 27/05/2030	1,497,259	0.37
	Denmark - 0.84% (1.02%)		
€3,500,000	TDC Net 6.5% 01/06/2031	3,391,330	0.84
	France - 2.91% (2.47%)		
€1,333,000	Afflelou SAS 6% 25/07/2029	1,198,759	0.30
€2,500,000	CAB SELAS 3.375% 01/02/2028	2,109,345	0.52
€5,000,000	Eutelsat 1.5% 13/10/2028	4,181,896	1.03
€1,000,000	GELF Bond Issuer I 1.125% 18/07/2029	808,982	0.20
€1,500,000	IM Group 8% 01/03/2028	994,764	0.25
€1,500,000	Seche Environnement SACA 5.87% Perpetual	1,317,530	0.32
€1,383,000	TotalEnergies 1.625% Perpetual	1,164,853	0.29
		11,776,129	2.91
	Germany - 5.92% (6.33%)		
€1,750,000	ASK Chemicals Deutschland 10% 15/11/2029	1,526,704	0.38
€1,400,000	Commerzbank 7.875% Perpetual	1,383,416	0.34
£1,000,000	CPUK Finance 3.69% 28/02/2047	971,236	0.24
$539,000	Deutsche Bank 7.079% 10/02/2034	432,626	0.11
€3,400,000	Deutsche Bank 10% Perpetual	3,241,415	0.80
€3,719,000	Fressnapf 5.25% 31/10/2031	3,234,971	0.80
£7,750,000	Kreditanstalt fuer Wiederaufbau 3.75% 09/01/2029	7,721,038	1.90
€1,414,400	ONE Hotels 7.75% 02/04/2031	1,316,094	0.32
€2,000,000	PrestigeBidCo 5.766% 01/07/2029	1,744,387	0.43

Portfolio Statement *(continued)*

As at 31 January 2026

Holding	Investment	Market value £	Total net assets %
	Germany (continued)		
€3,000,000	SELP Finance Sarl 0.875% 27/05/2029	2,428,235	0.60
		24,000,122	5.92
	Guernsey, Channel Islands - 2.43% (1.97%)		
£3,500,000	Bracken MidCo1 6.75% 01/11/2027	3,482,233	0.86
£6,500,000	Pinewood Finco 3.625% 15/11/2027	6,381,376	1.57
		9,863,609	2.43
	Ireland - 1.96% (2.45%)		
€1,390,000	Energia Roi Financeco DAC 6.875% 31/07/2028	1,245,173	0.31
€1,250,000	Lehman Brothers Defaulted 4.625% 14/03/2019*	–	–
£1,357,000	Rothesay Life 6.875% Perpetual	1,400,136	0.35
£3,571,000	Virgin Media O2 Vendor Financing Notes V DAC 7.875% 15/03/2032	3,503,130	0.86
€2,077,000	Virgin Media O2 Vendor Financing Notes VII DAC 7.5% 15/07/2033	1,790,632	0.44
		7,939,071	1.96
	Italy - 5.34% (4.72%)		
€1,567,000	Bubbles Bidco 6.269% 30/09/2031	1,368,308	0.34
€3,000,000	Bubbles Bidco 6.5% 30/09/2031	2,666,699	0.66
€1,319,000	Engineering - Ingegneria Informatica 11.125% 15/05/2028	1,194,102	0.29
€4,493,000	Gruppo San Donato 6.5% 31/10/2031	3,943,386	0.97
$300,000	Intesa Sanpaolo 4% 23/09/2029	217,091	0.05
£2,000,000	Intesa Sanpaolo 8.505% 20/09/2032	2,342,278	0.58
€3,286,000	Maticmind 7.299% 31/12/2032	2,829,284	0.70
€1,000,000	Pachelbel Bidco 7.125% 17/05/2031	910,879	0.22
€2,763,000	Rekeep 9% 15/09/2029	2,089,583	0.52
€3,249,000	Unipol Assicurazioni 6% Perpetual	2,870,855	0.71
€1,513,000	X3G Mergeco 7% 15/05/2030	1,198,342	0.30
		21,630,807	5.34
	Jersey, Channel Islands - 2.24% (2.47%)		
€2,917,000	Clarios Global 4.75% 15/06/2031	2,565,648	0.63
£3,923,000	CPUK Finance 6.136% 28/02/2047	4,080,685	1.01
€2,729,000	Deepocean 6% 08/04/2031	2,449,605	0.60
		9,095,938	2.24
	Lithuania - 0.36% (0.44%)		
€1,608,000	Akropolis Uab 6% 15/05/2030	1,468,635	0.36

Portfolio Statement *(continued)*

As at 31 January 2026

Holding	Investment	Market value £	Total net assets %
	Luxembourg - 6.59% (8.25%)		
$1,000,000	Aroundtown Finance Sarl 7.875% Perpetual	749,026	0.18
£1,750,000	B&M European Value Retail 8.125% 15/11/2030	1,826,655	0.45
£4,000,000	Cidron Aida Finco Sarl 9.125% 27/10/2031	4,111,017	1.01
£2,842,000	CPI Property Group 8.875% Perpetual	2,798,304	0.69
€1,064,000	Ephios Subco 3 Sarl 7.875% 31/01/2031	982,212	0.24
€3,625,714	Loarre Investments Sarl 6.984% 15/05/2029	3,208,387	0.79
€3,802,000	Luna 1.5 Sarl 10.5% 01/07/2032	3,436,627	0.85
€1,226,000	P3 Sarl 1.625% 26/01/2029	1,023,636	0.25
€2,223,000	Sani/Ikos Financial 1 Sarl 7.25% 31/07/2030	2,014,373	0.50
$1,447,000	Societe Generale 9.375% Perpetual	1,128,955	0.28
€3,216,600	Takko Fashion 10.25% 15/04/2030	3,026,761	0.75
£1,121,711	Unique Pub Finance 6.464% 30/03/2032	1,174,178	0.29
$1,500,000	Var Energi 8% 15/11/2032	1,254,844	0.31
		26,734,975	6.59
	Marshall Islands - 0.83% (0.00%)		
$4,482,000	Danaos 6.875% 15/10/2032	3,381,444	0.83
	Multi-National - 1.95% (0.00%)		
£7,500,000	European Investment Bank 6% 07/12/2028	7,918,186	1.95
	Netherlands - 2.89% (2.99%)		
€2,820,000	Centrient 6.75% 30/05/2030	2,210,021	0.55
€1,400,000	Odido 5.5% 15/01/2030	1,222,151	0.30
€4,300,000	Sigma Holdco 8.625% 15/04/2031	3,368,890	0.83
€2,073,082	Summer BidCo 10% 15/02/2029	1,798,034	0.44
€2,433,000	Summer BidCo 8.875% 31/01/2031	2,108,896	0.52
$1,500,000	VZ Secured Financing 5% 15/01/2032	989,362	0.25
		11,697,354	2.89
	Norway - 0.88% (1.09%)		
€1,564,000	Var Energi 7.862% 15/11/2083	1,489,237	0.37
$2,500,000	Yara International 7.378% 14/11/2032	2,069,960	0.51
		3,559,197	0.88
	Spain - 2.47% (3.72%)		
£1,000,000	Banco Santander 5.375% 17/01/2031	1,033,460	0.26
£3,500,000	Banco Santander 2.25% 04/10/2032	3,382,627	0.83
$1,600,000	Banco Santander 9.625% Perpetual	1,297,372	0.32
£1,400,000	CaixaBank 6.875% 25/10/2033	1,471,582	0.36
€2,600,000	CaixaBank 3.625% Perpetual	2,205,393	0.54

Portfolio Statement *(continued)*

As at 31 January 2026

Holding	Investment	Market value £	Total net assets %
	Spain (continued)		
€1,000,000	Grupo Antolin Irausa 10.375% 30/01/2030	636,495	0.16
		10,026,929	2.47
	Sweden - 0.15% (0.75%)		
€661,867	Asmodee Group 5.75% 15/12/2029	601,715	0.15
	Switzerland - 0.84% (0.00%)		
$4,653,000	UBS Group 6.625% Perpetual	3,417,874	0.84
	United Kingdom - 35.31% (38.89%)		
£1,560,000	ABP Finance 6.25% 14/12/2026	1,587,768	0.39
£2,000,000	Arqiva Broadcast Finance 8.625% 01/07/2030	2,002,796	0.49
£1,409,000	Aviva 7.75% Perpetual	1,506,392	0.37
£1,696,000	Barclays 8.407% 14/11/2032	1,799,228	0.44
£1,000,000	Bazalgette Finance 2.75% 10/03/2034	827,810	0.20
$500,000	Beazley Insurance 5.875% 04/11/2026	369,624	0.09
$200,000	Beazley Insurance 5.5% 10/09/2029	149,495	0.04
£2,500,000	Bellis Acquisition 8.125% 14/05/2030	2,284,755	0.56
£3,135,600	Boparan Finance 9.375% 07/11/2029	3,335,513	0.82
€1,900,000	BP Capital Markets 3.25% Perpetual	1,644,839	0.41
£1,800,000	BP Capital Markets 4.25% Perpetual	1,786,697	0.44
£1,732,000	Burberry 5.75% 20/06/2030	1,784,528	0.44
£818,000	CD&R Firefly Bidco 8.625% 30/04/2029	855,443	0.21
$1,678,000	Connect Finco SARL 9% 15/09/2029	1,300,930	0.32
£1,322,000	Coventry Building Society 8.75% Perpetual	1,426,052	0.35
£3,500,000	Deuce Finco 7% 20/11/2031	3,551,800	0.88
€1,429,000	Drax Finco 5.875% 15/04/2029	1,276,572	0.32
£4,167,000	Future 6.75% 10/07/2030	4,143,860	1.02
£2,407,757	Greene King Finance 5.318% 15/09/2031	2,425,406	0.60
£600,000	Greene King Finance 5.711326% 15/12/2034	554,699	0.14
£1,400,000	Greene King Finance 5.991326% 15/03/2036	1,329,063	0.33
€675,489	Hellas Telecom 12.732% 31/12/2025*	–	–
£2,200,000	HSBC 8.201% 16/11/2034	2,427,443	0.60
£4,000,000	HSBC 5.875% Perpetual	4,017,224	0.99
€2,000,000	Iceland Bondco 7.484% 15/12/2027	1,750,635	0.43
£2,500,000	Iceland Bondco 4.375% 15/05/2028	2,451,648	0.61
£1,429,000	Legal & General 5.125% 14/11/2048	1,441,006	0.36
£3,071,000	Lloyds Banking 7.5% Perpetual	3,221,172	0.79
£1,324,000	Maison Finco 6% 31/10/2027	1,297,617	0.32
$5,500,000	Marks & Spencer 7.125% 01/12/2037	4,398,861	1.09
£1,512,391	Marston's Issuer 5.17076% 15/10/2027	1,483,182	0.37
£1,455,869	Marston's Issuer 5.47576% 15/10/2031	1,391,876	0.34
£240,000	Marston's Issuer 6.40076% 16/07/2035	220,980	0.05
£64,000	Maryland Bidco 9.231648% 26/07/2027	54,720	0.01

Portfolio Statement *(continued)*

As at 31 January 2026

Holding	Investment	Market value £	Total net assets %
	United Kingdom (continued)		
£589,000	Maryland Bidco 9.231648% 26/07/2027	503,596	0.12
£171,000	Maryland Bidco 10% 26/01/2028	120,823	0.03
£1,800,000	Metro Bank 12% 30/04/2029	2,056,479	0.51
£904,000	Metro Bank 13.875% Perpetual	1,065,592	0.26
£1,191,437	Mitchells & Butlers Finance 4.605626% 15/12/2028	1,175,055	0.29
£5,319,432	Mitchells & Butlers Finance 4.511326% 15/12/2033	5,029,047	1.24
€3,000,000	Motion Finco Sarl 7.375% 15/06/2030	2,266,383	0.56
£1,450,000	National Grid Electricity Distribution West Midlands 5.75% 16/04/2032	1,509,660	0.37
£2,450,000	National Grid Electricity Transmission 2.75% 06/02/2035	1,997,712	0.49
£2,100,000	Nationwide Building Society 6.178% 07/12/2027	2,134,230	0.53
£4,000,000	Nationwide Building Society 5.75% Perpetual	4,015,012	0.99
£2,218,000	NatWest 7.416% 06/06/2033	2,337,942	0.58
£2,405,000	NatWest 5.125% Perpetual	2,401,306	0.59
£1,734,000	Ocado Group 11% 15/06/2030	1,772,915	0.44
£2,045,000	Pension Insurance 6.875% 15/11/2034	2,156,329	0.53
€2,000,000	Pinnacle Bidco 8.25% 11/10/2028	1,811,730	0.45
£1,559,000	Pinnacle Bidco 10% 11/10/2028	1,642,837	0.41
£3,150,000	Quadgas Finance 3.375% 17/09/2029	2,974,393	0.73
£3,400,000	RAC Bond 5.75% 06/05/2046	3,502,284	0.86
£1,143,000	Rothesay Life 7.734% 16/05/2033	1,270,769	0.31
£5,000,000	Royal Bank of Canada 5% 24/01/2028	5,089,587	1.26
£1,000,000	Sage 1.625% 25/02/2031	865,572	0.21
£1,590,000	Severn Trent Utilities Finance 4.625% 30/11/2034	1,515,845	0.37
£2,005,000	SSE 3.74% Perpetual	2,001,518	0.49
$1,047,000	Standard Chartered 7.75% Perpetual	796,475	0.20
€1,500,000	Stonegate Pub Co Financing 2019 8.689% 31/07/2029	1,282,819	0.32
£1,500,000	Stonegate Pub Co Financing 2019 10.75% 31/07/2029	1,508,235	0.37
£250,000	Tesco Corporate Treasury Services 2.75% 27/04/2030	233,293	0.06
£3,000,000	Tesco Corporate Treasury Services 5.5% 27/02/2035	3,010,412	0.74
£1,250,000	TP ICAP Finance 2.625% 18/11/2028	1,173,114	0.29
£3,500,000	TP ICAP Finance 6.375% 12/06/2032	3,595,682	0.89
£3,900,000	TVL Finance 10.25% 28/04/2028	3,899,977	0.96
£7,500,000	United Kingdom Gilt 6% 07/12/2028	7,966,241	1.97
£2,000,000	Very Funding 13.25% 01/08/2027	2,131,646	0.53
£3,500,000	Virgin Media 4% 31/01/2029	3,390,020	0.84
£2,732,000	Yorkshire Building Society 6.375% 15/11/2028	2,824,128	0.70
		143,128,292	35.31
	United States - 14.17% (12.80%)		
$1,500,000	Allied Universal Finance 6% 01/06/2029	1,086,382	0.27
$1,500,000	AMC Networks 10.25% 15/01/2029	1,142,468	0.28
€1,556,000	Beach Acquisition Bidco 5.25% 15/07/2032	1,379,227	0.34
$3,271,766	Beach Acquisition Bidco 10% 15/07/2033	2,629,698	0.65

Portfolio Statement *(continued)*

As at 31 January 2026

Holding	Investment	Market value £	Total net assets %
	United States (continued)		
£1,453,000	Boots Finco 7.375% 31/08/2032	1,503,574	0.37
$2,000,000	Bristow 6.75% 01/02/2033	1,478,036	0.36
$2,000,000	Community Health Systems 6.875% 15/04/2029	1,343,389	0.33
$3,896,000	Community Health Systems 9.75% 15/01/2034	2,967,058	0.73
$300,000	Energy Transfer 6.5% Perpetual	220,151	0.05
$4,150,000	Enterprise Products Operating 6.83145% 01/06/2067	3,002,972	0.74
$641,000	Enterprise Products Operating 6.90014% 16/08/2077	467,900	0.12
$4,000,000	Expand Energy 5.875% 01/02/2029	2,921,998	0.72
$3,000,000	HAH Holding Co 9.75% 01/10/2031	2,069,596	0.51
$3,500,000	JetBlue Airways 9.875% 20/09/2031	2,567,775	0.63
$2,200,000	Karoon USA Finance 10.5% 14/05/2029	1,659,898	0.41
$2,250,000	Land O' Lakes 7.25% Perpetual	1,503,789	0.37
$2,500,000	LifePoint Health 10% 01/06/2032	1,926,625	0.47
$4,716,000	National Rural Utilities Cooperative Finance 5.25% 20/04/2046	3,442,246	0.85
$3,988,000	Neptune Bidco US 10.375% 15/05/2031	3,079,975	0.76
$471,000	Neptune Bidco US 9.5% 15/02/2033	350,331	0.09
$3,500,000	Plains All American Pipeline 8.02414% Perpetual	2,551,847	0.63
$4,350,000	Prime Healthcare Services 9.375% 01/09/2029	3,308,573	0.82
$3,000,000	Repsol E&P Capital Markets US 5.204% 16/09/2030	2,224,832	0.55
$900,000	Talos Production 9.375% 01/02/2031	696,432	0.17
$3,195,000	Targa Resources Partners/ Targa Resources Partners Finance 5.5% 01/03/2030	2,376,545	0.59
$2,556,250	Team Health 9% 30/06/2028	1,973,933	0.49
$4,500,000	Tenneco 8% 17/11/2028	3,306,632	0.82
$3,500,000	Verde Purchaser 10.5% 30/11/2030	2,737,483	0.67
£1,530,000	Welltower 4.8% 20/11/2028	1,541,353	0.38
		57,460,718	14.17
	EQUITIES - 0.00% (0.00%)		
613,807	Casino Guichard Perrachon	1,468	–
739	Maryland Holdco*	2,217	–
		3,685	–
	DERIVATIVES - 1.53% ((0.10%))		
	Credit Default Swaps - 0.74% (0.00%)		
(32,575,000)	CDS iTraxx Europe Crossover Series	3,002,498	0.74
	Futures Contracts - 0.05% (0.05%)		
(58)	Futures CBOT 10 Year US Treasury Note March 2026	59,578	0.02
(290)	Futures CBOT 5 Year US Treasury Note March 2026	125,228	0.03
		184,806	0.05

Portfolio Statement *(continued)*

As at 31 January 2026

Holding	Investment	Market value £	Total net assets %
	Interest Rate Swaps - 0.08% (0.17%)		
17,357,727	IRSW EUR Rcv Euribor 6M Pay 2.17%	10,804	–
(18,573,193)	IRSW EUR Rcv Euribor 6M Pay 2.40%	(38,975)	(0.01)
(31,281,167)	IRSW EUR Rcv Euribor 6M Pay 2.59%	(110,758)	(0.03)
(6,255,337)	IRSW EUR Rcv Euribor 6M Pay 2.74%	(27,894)	–
(62,825,677)	OIS GBP Rcv 3.52% Pay SONIA 1D	(167,807)	(0.04)
(19,191,425)	OIS GBP Rcv 3.60% Pay SONIA 1D	(30,860)	(0.01)
(32,697,559)	OIS GBP Rcv 3.65% Pay SONIA 1D	(156,785)	(0.04)
68,714,611	OIS GBP Rcv 4.21% Pay SONIA 1D	854,467	0.21
(4,148,628)	OIS USD Rcv SOFR1D Pay 3.71%	(2,900)	–
(4,851,578)	OIS USD Rcv SOFR1D Pay 3.97%	(4,313)	–
		324,979	0.08
	Forward Currency Contracts - 0.66% ((0.32%))		
	Bought GBP £87,968,505: Sold EUR €100,582,599	807,411	0.20
	Bought GBP £17,077,066: Sold EUR €19,525,803	156,740	0.04
	Bought GBP £2,830,591: Sold EUR €3,249,000	15,130	–
	Bought GBP £2,256,992: Sold EUR €2,600,000	3,930	–
	Bought GBP £2,254,136: Sold EUR €2,600,000	1,074	–
	Bought GBP £45,930,057: Sold USD $61,574,896	951,113	0.23
	Bought GBP £33,094,538: Sold USD $44,367,302	685,317	0.17
	Bought GBP £1,901,650: Sold USD $2,549,787	39,093	0.01
	Bought GBP £1,487,159: Sold USD $2,000,000	26,208	0.01
	Bought GBP £343,856: Sold USD $471,000	(198)	–
		2,685,818	0.66
	Total value of investments	377,799,174	93.19
	Net other assets	27,601,859	6.81
	Net assets	**405,401,033**	**100.00**

All holdings are ordinary shares or stock units unless otherwise stated.
The figures in brackets show allocations as at 31 July 2025.
**Represents an unlisted security.*

Portfolio split by investment grade*	Market value £	Total net assets %
Investments of investments grade	163,611,917	40.36
Investments below investments grade	205,646,343	50.72
Unrated	2,339,128	0.58
Total Corporate Bonds and Fixed Interest Stocks	371,597,388	91.66
Equities	3,685	–
Interest Rate Swaps	324,979	0.08
Futures Contracts	184,806	0.05
Forward Currency Contracts	2,685,818	0.66
Credit Default Swaps	3,002,498	0.74
Portfolio of investments	377,799,174	93.19
Net other assets	27,601,859	6.81
Net assets	405,401,033	100.00

**Source: Bloomberg*

Asset allocation	
Debt Securities	91.66%
Equities	0.00%
Derivatives	1.53%
Net other assets	6.81%
Total	100.00%

Portfolio allocation	
United Kingdom	35.31%
United States	14.17%
Luxembourg	6.59%
Germany	5.92%
Italy	5.34%
France	2.91%
Netherlands	2.89%
Spain	2.47%
Guernsey, Channel Islands	2.43%
Jersey, Channel Islands	2.24%
Ireland	1.96%
Multi-National	1.95%
Canada	1.49%
Belgium	0.91%
Norway	0.88%
Switzerland	0.84%
Denmark	0.84%
Marshall Islands	0.83%
Austria	0.81%
Czech Republic	0.37%
Lithuania	0.36%
Sweden	0.15%
Derivatives	1.53%
Net other assets	6.81%
Total	100.00%

Major holdings	Percentage of portfolio
United Kingdom Gilt 6% 07/12/2028	1.97%
European Investment Bank 6% 07/12/2028	1.95%
Kreditanstalt fuer Wiederaufbau 3.75% 09/01/2029	1.90%
Pinewood Finco 3.625% 15/11/2027	1.57%
Royal Bank of Canada 5% 24/01/2028	1.26%
Mitchells & Butlers Finance 4.511326% 15/12/2033	1.24%
Marks & Spencer 7.125% 01/12/2037	1.09%
Eutelsat 1.5% 13/10/2028	1.03%
Future 6.75% 10/07/2030	1.02%
Cidron Aida Finco Sarl 9.125% 27/10/2031	1.01%
Number of holdings	202

Statement of Total Return

For the six months ended 31 January 2026

	Six months to 31.01.26 £	£	Six months to 31.01.25 £	£
Income				
Net capital gains		2,855,398		2,097,808
Revenue	13,676,564		11,575,349	
Expenses	(1,009,849)		(832,486)	
Interest payable and similar charges	(2,231,046)		(941,547)	
Net revenue before taxation	10,435,669		9,801,316	
Taxation	(13,476)		(53,512)	
Net revenue after taxation		10,422,193		9,747,804
Total return before distributions		**13,277,591**		**11,845,612**
Distributions		(11,432,076)		(10,580,288)
Change in net assets attributable to shareholders from investment activities		**1,845,515**		**1,265,324**

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 January 2026

	Six months to 31.01.26 £	£	Six months to 31.01.25 £	£
Opening net assets attributable to shareholders		**331,184,871**		**277,817,445**
Amounts receivable on issue of shares	86,382,503		45,018,841	
Amounts payable on cancellation of shares	(19,606,163)		(17,585,139)	
		66,776,340		27,433,702
Dilution adjustment		57,191		(156)
Change in net assets attributable to shareholders from investment activities		1,845,515		1,265,324
Unclaimed distributions		182		–
Retained distribution on accumulation shares		5,536,934		5,254,784
Closing net assets attributable to shareholders		**405,401,033**		**311,771,099**

Balance Sheet

As at 31 January 2026

	31.01.26 £	31.07.25 £
Assets		
Fixed assets:		
Investments	378,339,665	312,315,375
Current assets:		
Debtors	8,771,175	12,596,234
Cash and cash equivalents	29,057,874	25,327,396
Total assets	416,168,714	350,239,005
Liabilities		
Investment liabilities	(540,491)	(1,484,590)
Creditors:		
Bank overdrafts	(8,369,636)	(2,450,902)
Distributions payable	(1,076,138)	(1,016,557)
Other creditors	(781,416)	(14,102,085)
Total liabilities	(10,767,681)	(19,054,134)
Net assets attributable to shareholders	**405,401,033**	**331,184,871**

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 (The Financial Reporting Standard applicable in the UK and Republic of Ireland) and in accordance with the Statement of Recommended Practice for Authorised Funds (SORP) issued by the Investment Association in May 2014 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 2025 and are described in those financial statements.

2. Financial Instruments

The sub-fund, in pursuing its objective, holds a number of financial instruments, which may comprise of the following:

Bonds and derivatives.

The sub-fund will also hold cash and other short term debtors and creditors that arise directly from its operations.

In addition, the sub-fund may hold derivatives for investment purposes and the purpose of efficient portfolio management in accordance with the COLL Sourcebook.

The financial instruments are held in line with the sub-fund's investment policy.

The Investment Adviser is responsible for monitoring the portfolio of the sub-fund in accordance with its investment objective and seeks to ensure that individual assets also meet a risk reward profile that is acceptable. The ACD has appointed specialist managers to manage the sub-fund, and continuously monitors this appointment.

Adherence to the investment guidelines and the investment and borrowing powers as set out in the Prospectus and in the rules of the Regulations also 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 Adviser's review and the Portfolio statement of each sub-fund.

The main risks arising from financial instruments are market price, foreign currency, interest rate, liquidity, credit and counterparty risk.

Distribution Tables

For the month ended 31 August 2025

FIRST INTERIM

Group 1: Shares purchased prior to 1 August 2025
Group 2: Shares purchased on or after 1 August 2025 to 31 August 2025

	Revenue	Equalisation	Distribution paid 30.09.25	Distribution paid 30.09.24
L (GBP) Income Shares	pence per share	pence per share	pence per share	pence per share
Group 1	0.2063	–	0.2063	0.2155
Group 2	0.1715	0.0348	0.2063	0.2155

	Revenue	Equalisation	Distribution accumulated 30.09.25	Distribution accumulated 30.09.24
L (GBP) Accumulation Shares	pence per share	pence per share	pence per share	pence per share
Group 1	0.5774	–	0.5774	0.5628
Group 2	0.3426	0.2348	0.5774	0.5628

	Revenue	Equalisation	Distribution paid 30.09.25	Distribution paid 30.09.24
I (GBP) Income Shares	pence per share	pence per share	pence per share	pence per share
Group 1	0.5593	–	0.5593	0.5814
Group 2	0.2838	0.2755	0.5593	0.5814

	Revenue	Equalisation	Distribution accumulated 30.09.25	Distribution accumulated 30.09.24
I (GBP) Accumulation Shares	pence per share	pence per share	pence per share	pence per share
Group 1	0.9485	–	0.9485	0.9197
Group 2	0.4682	0.4803	0.9485	0.9197

	Revenue	Equalisation	Distribution paid 30.09.25	Distribution paid 30.09.24
P (GBP) Income Shares	pence per share	pence per share	pence per share	pence per share
Group 1	0.5196	–	0.5196	0.5409
Group 2	0.3374	0.1822	0.5196	0.5409

	Revenue	Equalisation	Distribution accumulated 30.09.25	Distribution accumulated 30.09.24
P (GBP) Accumulation Shares	pence per share	pence per share	pence per share	pence per share
Group 1	1.0993	–	1.0993	1.0674
Group 2	0.6546	0.4447	1.0993	1.0674

Distribution Tables *(continued)*

For the month ended 31 August 2025

FIRST INTERIM

Group 1: Shares purchased prior to 1 August 2025
Group 2: Shares purchased on or after 1 August 2025 to 31 August 2025

	Revenue	Equalisation	Distribution paid 30.09.25	Distribution paid 30.09.24
U1 (GBP) Income Shares	pence per share	pence per share	pence per share	pence per share
Group 1	0.5022	–	0.5022	0.5204
Group 2	0.2662	0.2360	0.5022	0.5204

	Revenue	Equalisation	Distribution accumulated 30.09.25	Distribution accumulated 30.09.24
U1 (GBP) Accumulation Shares	pence per share	pence per share	pence per share	pence per share
Group 1	0.8754	–	0.8754	0.8463
Group 2	0.3726	0.5028	0.8754	0.8463

Distribution Tables *(continued)*

For the month ended 30 September 2025

SECOND INTERIM

Group 1: Shares purchased prior to 1 September 2025
Group 2: Shares purchased on or after 1 September 2025

	Revenue	Equalisation	Distribution paid 31.10.25	Distribution paid 31.10.24
L (GBP) Income Shares	pence per share	pence per share	pence per share	pence per share
Group 1	0.2009	–	0.2009	0.2042
Group 2	0.1449	0.0560	0.2009	0.2042

	Revenue	Equalisation	Distribution accumulated 31.10.25	Distribution accumulated 31.10.24
L (GBP) Accumulation Shares	pence per share	pence per share	pence per share	pence per share
Group 1	0.5654	–	0.5654	0.5361
Group 2	0.4104	0.1550	0.5654	0.5361

	Revenue	Equalisation	Distribution paid 31.10.25	Distribution paid 31.10.24
I (GBP) Income Shares	pence per share	pence per share	pence per share	pence per share
Group 1	0.5447	–	0.5447	0.5509
Group 2	0.2485	0.2962	0.5447	0.5509

	Revenue	Equalisation	Distribution accumulated 31.10.25	Distribution accumulated 31.10.24
I (GBP) Accumulation Shares	pence per share	pence per share	pence per share	pence per share
Group 1	0.9291	–	0.9291	0.8767
Group 2	0.5020	0.4271	0.9291	0.8767

	Revenue	Equalisation	Distribution paid 31.10.25	Distribution paid 31.10.24
P (GBP) Income Shares	pence per share	pence per share	pence per share	pence per share
Group 1	0.5059	–	0.5059	0.5124
Group 2	0.3577	0.1482	0.5059	0.5124

	Revenue	Equalisation	Distribution accumulated 31.10.25	Distribution accumulated 31.10.24
P (GBP) Accumulation Shares	pence per share	pence per share	pence per share	pence per share
Group 1	1.0766	–	1.0766	1.0174
Group 2	0.4582	0.6184	1.0766	1.0174

Distribution Tables *(continued)*

For the month ended 30 September 2025

SECOND INTERIM

Group 1: Shares purchased prior to 1 September 2025
Group 2: Shares purchased on or after 1 September 2025

	Revenue	Equalisation	Distribution paid 31.10.25	Distribution paid 31.10.24
U1 (GBP) Income Shares	pence per share	pence per share	pence per share	pence per share
Group 1	0.4893	–	0.4893	0.4934
Group 2	0.1985	0.2908	0.4893	0.4934

	Revenue	Equalisation	Distribution accumulated 31.10.25	Distribution accumulated 31.10.24
U1 (GBP) Accumulation Shares	pence per share	pence per share	pence per share	pence per share
Group 1	0.8578	–	0.8578	0.8069
Group 2	0.4332	0.4246	0.8578	0.8069

Distribution Tables *(continued)*

For the month ended 31 October 2025

THIRD INTERIM

Group 1: Shares purchased prior to 1 October 2025
Group 2: Shares purchased on or after 1 October 2025 to 31 October 2025

	Revenue	Equalisation	Distribution paid 28.11.25	Distribution paid 29.11.24
L (GBP) Income Shares	pence per share	pence per share	pence per share	pence per share
Group 1	0.2147	–	0.2147	0.2260
Group 2	0.1699	0.0448	0.2147	0.2260

	Revenue	Equalisation	Distribution accumulated 28.11.25	Distribution accumulated 29.11.24
L (GBP) Accumulation Shares	pence per share	pence per share	pence per share	pence per share
Group 1	0.6080	–	0.6080	0.5968
Group 2	0.2331	0.3749	0.6080	0.5968

	Revenue	Equalisation	Distribution paid 28.11.25	Distribution paid 29.11.24
I (GBP) Income Shares	pence per share	pence per share	pence per share	pence per share
Group 1	0.5828	–	0.5828	0.6100
Group 2	0.2788	0.3040	0.5828	0.6100

	Revenue	Equalisation	Distribution accumulated 28.11.25	Distribution accumulated 29.11.24
I (GBP) Accumulation Shares	pence per share	pence per share	pence per share	pence per share
Group 1	0.9994	–	0.9994	0.9761
Group 2	0.4264	0.5730	0.9994	0.9761

	Revenue	Equalisation	Distribution paid 28.11.25	Distribution paid 29.11.24
P (GBP) Income Shares	pence per share	pence per share	pence per share	pence per share
Group 1	0.5412	–	0.5412	0.5674
Group 2	0.5412	–	0.5412	0.5674

	Revenue	Equalisation	Distribution accumulated 28.11.25	Distribution accumulated 29.11.24
P (GBP) Accumulation Shares	pence per share	pence per share	pence per share	pence per share
Group 1	1.1579	–	1.1579	1.1331
Group 2	0.5782	0.5797	1.1579	1.1331

Distribution Tables *(continued)*

For the month ended 31 October 2025

THIRD INTERIM

Group 1: Shares purchased prior to 1 October 2025
Group 2: Shares purchased on or after 1 October 2025 to 31 October 2025

	Revenue	Equalisation	Distribution paid 28.11.25	Distribution paid 29.11.24
U1 (GBP) Income Shares	pence per share	pence per share	pence per share	pence per share
Group 1	0.5235	–	0.5235	0.5464
Group 2	0.2207	0.3028	0.5235	0.5464

	Revenue	Equalisation	Distribution accumulated 28.11.25	Distribution accumulated 29.11.24
U1 (GBP) Accumulation Shares	pence per share	pence per share	pence per share	pence per share
Group 1	0.9229	–	0.9229	0.8986
Group 2	0.3963	0.5266	0.9229	0.8986

Distribution Tables *(continued)*

For the month ended 30 November 2025

FOURTH INTERIM

Group 1: Shares purchased prior to 1 November 2025
Group 2: Shares purchased on or after 1 November 2025 to 30 November 2025

	Revenue	Equalisation	Distribution paid 31.12.25	Distribution paid 31.12.24
L (GBP) Income Shares	pence per share	pence per share	pence per share	pence per share
Group 1	0.1981	–	0.1981	0.2179
Group 2	0.0937	0.1044	0.1981	0.2179

	Revenue	Equalisation	Distribution accumulated 31.12.25	Distribution accumulated 31.12.24
L (GBP) Accumulation Shares	pence per share	pence per share	pence per share	pence per share
Group 1	0.5640	–	0.5640	0.5789
Group 2	0.1191	0.4449	0.5640	0.5789

	Revenue	Equalisation	Distribution paid 31.12.25	Distribution paid 31.12.24
I (GBP) Income Shares	pence per share	pence per share	pence per share	pence per share
Group 1	0.5377	–	0.5377	0.5886
Group 2	0.2569	0.2808	0.5377	0.5886

	Revenue	Equalisation	Distribution accumulated 31.12.25	Distribution accumulated 31.12.24
I (GBP) Accumulation Shares	pence per share	pence per share	pence per share	pence per share
Group 1	0.9277	–	0.9277	0.9476
Group 2	0.4800	0.4477	0.9277	0.9476

	Revenue	Equalisation	Distribution paid 31.12.25	Distribution paid 31.12.24
P (GBP) Income Shares	pence per share	pence per share	pence per share	pence per share
Group 1	0.4994	–	0.4994	0.5474
Group 2	0.3224	0.1770	0.4994	0.5474

	Revenue	Equalisation	Distribution accumulated 31.12.25	Distribution accumulated 31.12.24
P (GBP) Accumulation Shares	pence per share	pence per share	pence per share	pence per share
Group 1	1.0747	–	1.0747	1.0994
Group 2	0.3349	0.7398	1.0747	1.0994

Distribution Tables *(continued)*

For the month ended 30 November 2025

FOURTH INTERIM

Group 1: Shares purchased prior to 1 November 2025
Group 2: Shares purchased on or after 1 November 2025 to 30 November 2025

	Revenue	Equalisation	Distribution paid 31.12.25	Distribution paid 31.12.24
U1 (GBP) Income Shares	pence per share	pence per share	pence per share	pence per share
Group 1	0.4831	–	0.4831	0.5273
Group 2	0.2351	0.2480	0.4831	0.5273

	Revenue	Equalisation	Distribution accumulated 31.12.25	Distribution accumulated 31.12.24
U1 (GBP) Accumulation Shares	pence per share	pence per share	pence per share	pence per share
Group 1	0.8569	–	0.8569	0.8727
Group 2	0.4073	0.4496	0.8569	0.8727

Distribution Tables *(continued)*

For the month ended 31 December 2025

FIFTH INTERIM

Group 1: Shares purchased prior to 1 December 2025
Group 2: Shares purchased on or after 1 December 2025 to 31 December 2025

	Revenue	Equalisation	Distribution paid 30.01.26	Distribution paid 31.01.25
L (GBP) Income Shares	pence per share	pence per share	pence per share	pence per share
Group 1	0.1925	–	0.1925	0.2204
Group 2	0.0756	0.1169	0.1925	0.2204

	Revenue	Equalisation	Distribution accumulated 30.01.26	Distribution accumulated 31.01.25
L (GBP) Accumulation Shares	pence per share	pence per share	pence per share	pence per share
Group 1	0.5509	–	0.5509	0.5892
Group 2	0.4566	0.0943	0.5509	0.5892

	Revenue	Equalisation	Distribution paid 30.01.26	Distribution paid 31.01.25
I (GBP) Income Shares	pence per share	pence per share	pence per share	pence per share
Group 1	0.5227	–	0.5227	0.5957
Group 2	0.2967	0.2260	0.5227	0.5957

	Revenue	Equalisation	Distribution accumulated 30.01.26	Distribution accumulated 31.01.25
I (GBP) Accumulation Shares	pence per share	pence per share	pence per share	pence per share
Group 1	0.9065	–	0.9065	0.9646
Group 2	0.4558	0.4507	0.9065	0.9646

	Revenue	Equalisation	Distribution paid 30.01.26	Distribution paid 31.01.25
P (GBP) Income Shares	pence per share	pence per share	pence per share	pence per share
Group 1	0.4852	–	0.4852	0.5539
Group 2	0.2156	0.2696	0.4852	0.5539

	Revenue	Equalisation	Distribution accumulated 30.01.26	Distribution accumulated 31.01.25
P (GBP) Accumulation Shares	pence per share	pence per share	pence per share	pence per share
Group 1	1.0500	–	1.0500	1.1191
Group 2	0.3673	0.6827	1.0500	1.1191

Distribution Tables *(continued)*

For the month ended 31 December 2025

FIFTH INTERIM

Group 1: Shares purchased prior to 1 December 2025
Group 2: Shares purchased on or after 1 December 2025 to 31 December 2025

	Revenue	Equalisation	Distribution paid 30.01.26	Distribution paid 31.01.25
U1 (GBP) Income Shares	pence per share	pence per share	pence per share	pence per share
Group 1	0.4698	–	0.4698	0.5337
Group 2	0.2838	0.1860	0.4698	0.5337

	Revenue	Equalisation	Distribution accumulated 30.01.26	Distribution accumulated 31.01.25
U1 (GBP) Accumulation Shares	pence per share	pence per share	pence per share	pence per share
Group 1	0.8375	–	0.8375	0.8886
Group 2	0.4571	0.3804	0.8375	0.8886

Distribution Tables *(continued)*

For the month ended 31 January 2026

SIXTH INTERIM

Group 1: Shares purchased prior to 1 January 2026
Group 2: Shares purchased on or after 1 January 2026

	Revenue	Equalisation	Distribution paid 27.02.26	Distribution paid 28.02.25
L (GBP) Income Shares	pence per share	pence per share	pence per share	pence per share
Group 1	0.1720	–	0.1720	0.2201
Group 2	0.0977	0.0743	0.1720	0.2201

	Revenue	Equalisation	Distribution accumulated 27.02.26	Distribution accumulated 28.02.25
L (GBP) Accumulation Shares	pence per share	pence per share	pence per share	pence per share
Group 1	0.4948	–	0.4948	0.5916
Group 2	0.3422	0.1526	0.4948	0.5916

	Revenue	Equalisation	Distribution paid 27.02.26	Distribution paid 28.02.25
I (GBP) Income Shares	pence per share	pence per share	pence per share	pence per share
Group 1	0.4672	–	0.4672	0.5947
Group 2	0.3264	0.1408	0.4672	0.5947

	Revenue	Equalisation	Distribution accumulated 27.02.26	Distribution accumulated 28.02.25
I (GBP) Accumulation Shares	pence per share	pence per share	pence per share	pence per share
Group 1	0.8144	–	0.8144	0.9690
Group 2	0.2911	0.5233	0.8144	0.9690

	Revenue	Equalisation	Distribution paid 27.02.26	Distribution paid 28.02.25
P (GBP) Income Shares	pence per share	pence per share	pence per share	pence per share
Group 1	0.4337	–	0.4337	0.5529
Group 2	0.2908	0.1429	0.4337	0.5529

	Revenue	Equalisation	Distribution accumulated 27.02.26	Distribution accumulated 28.02.25
P (GBP) Accumulation Shares	pence per share	pence per share	pence per share	pence per share
Group 1	0.9434	–	0.9434	1.1240
Group 2	0.9434	–	0.9434	1.1240

Distribution Tables *(continued)*

For the month ended 31 January 2026

SIXTH INTERIM

Group 1: Shares purchased prior to 1 January 2026
Group 2: Shares purchased on or after 1 January 2026

	Revenue	Equalisation	Distribution paid 27.02.26	Distribution paid 28.02.25
U1 (GBP) Income Shares	pence per share	pence per share	pence per share	pence per share
Group 1	0.4200	–	0.4200	0.5331
Group 2	0.1478	0.2722	0.4200	0.5331

	Revenue	Equalisation	Distribution accumulated 27.02.26	Distribution accumulated 28.02.25
U1 (GBP) Accumulation Shares	pence per share	pence per share	pence per share	pence per share
Group 1	0.7527	–	0.7527	0.8928
Group 2	0.2525	0.5002	0.7527	0.8928

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to Income Tax but must be deducted from the cost of shares for Capital Gains Tax purposes.

Jupiter UK Alpha Fund

Cumulative Performance (% change to 31 January 2026)

	6 months	1 year	3 years	5 years
Jupiter UK Alpha*	12.1	20.7	32.8	64.6
FTSE All-Share Index (Benchmark)	12.7	21.2	44.5	80.8
IA UK All Companies (Sector Average)	7.6	13.4	31.1	47.0
Quartile Ranking	2nd	2nd	2nd	2nd

**Source: Morningstar, gross income reinvested net of fees, in GBP. The statistics disclosed above relate to I-Class Shares unless otherwise stated. Past performance is no guide to the future.*

Investment Objective and Policy

To achieve capital growth. In seeking to achieve its investment objective the sub-fund will aim to deliver a return, net of fees, greater than that of the FTSE All-Share Index over rolling 3 year periods.

The sub-fund primarily invests (at least 70%) in a portfolio of UK equities. UK equities are equities of companies domiciled or incorporated in the UK, or that conduct a significant part of their business in the UK.

The sub-fund may also invest in other transferable securities, units in collective investment schemes (including those managed or operated by the ACD or an associate of the ACD), warrants, money market instruments, deposits and derivatives, and may hold cash.

The sub-fund maintains a concentrated, high conviction portfolio consisting of companies which the Investment Adviser believes are undervalued relative to their growth prospects.

The sub-fund may use derivatives for Efficient Portfolio Management purposes only. The ACD considers that the use of derivatives for this purpose is not likely to affect the volatility or risk profile of the sub-fund.

Market Review

The FTSE All-Share delivered a positive return over the six months to the end of January, extending the strong gains seen in the second half of 2025.

Performance was supported by a progressively more accommodative interest rate backdrop globally together with resilient earnings across internationally exposed sectors. Despite weak domestic economic data, in part driven by the long wait for Chancellor Reeves's second budget in November, risk appetite improved. Markets gained confidence that inflation was on a downward path and policy tightening was ending.

UK fiscal and monetary policy developments remained central to market sentiment. Following the late-November budget, concerns around fiscal sustainability eased. Gilt yields stabilised following the volatility seen earlier in the autumn. The December decision by the Bank of England (BoE) to cut the bank interest rates by 0.25% to 3.75% reinforced expectations that monetary policy would provide support while growth remained subdued. Notwithstanding cautious commentary from the BoE, markets continued to expect interest rate reductions in 2026.

Geopolitical uncertainty persisted, particularly around global trade policy and tariff risks. Ongoing deglobalisation and conflicts in various parts of the world aided certain sectors of the market, such as defence. Overall, the cash generative nature of the UK market leads us to consider it to be inexpensive.

Portfolio Review

The sub-fund delivered a positive return, but narrowly underperformed the benchmark index. Among the stocks we hold, Glencore was the most significant positive contributor. It not only benefitted from elevated metal prices but was subject to bid interest from Rio Tinto. Not holding RELX and Compass Group also contributed positively. They derated amid general negative sentiment towards "quality growth" and companies supposedly subject to disruption from artificial intelligence (AI).

Negative contributors included Entain, which was impacted by UK government changes to the gambling tax regime. Sage and Experian were also hurt by concerns around generic disruption to software and related companies caused by AI.

Portfolio Review *(continued)*

We sold out of Dowlais after it was bid for. We also took some profits in St James's Place but retained a substantial position. In terms of purchases, we opportunistically added to Spirax Group to build our position and participated in the SSE equity raise. This was widely discussed in the market and had the effect of clearing a significant overhang on the shares. We believe the company is in a good position to grow over the next few years, helped by regulatory support and no balance sheet compromise.

Investment Outlook

The build-up to the budget lasted several months, with the Treasury seemingly trying to test the impact of various measures through leaks to the press. Speculation about these measures dampened consumer and business confidence, and we hoped the actual budget announcement would act as a "clearing event" for the UK economy. We are not sure the announcement achieved this.

On the bright side, the budget was not as bad as it might have been. This was largely due to Office for Budget Responsibility projections being more favourable than expected. The Chancellor managed to balance the books without breaking any manifesto pledges, and find additional headroom for her fiscal rules. The budget has also bought the Chancellor more time. So far, UK 10-year bond yields have been reasonably stable since the announcement.

We should, however, provide some context and note that, with the new measures from the budget added in, the UK's tax take is on course to hit 38% of gross domestic product (GDP) while spending will be 44%. Both are unusually high.

That said, we are also conscious that the government has not considered the minutiae of their actions. Some are already at risk of unwinding, particularly the changes to business rates on hospitality (which is a substantial employer of young people). Once again, its manifesto commitment not to raise taxes on working people – the simplest and most effective way to increase revenue – have led to decisions with potential consequences for growth.

We look at the underperformance of the FTSE 250 (which is more domestic in nature) compared to the FTSE 100 (more international). Valuation differentials are at levels we have not seen for a long time. We are aware that the main driver has been the differing growth prospects and risks of the two indices. We approach the first half of 2026 in a spirit of agility. We know there are many inexpensive stocks in the domestic arena, but we are also aware of the risks.

The UK market is inexpensive relative to other developed markets, though we note the gap with historical valuation levels has closed. We believe the sub-fund is well positioned to capture some of this valuation opportunity. But for the time being, this is predominantly through international businesses trading at discounts to their international peers. We remain vigilant as the above situation should be a source of good hunting for an active and dynamic UK fund.

February 2026*

**Correct at time of writing*

Risk and Reward Profile

The calculated risk and reward category, as shown above, uses a method of calculation derived from EU rules. It is based on the rate at which the returns of the sub-fund have moved up and down in the past (i.e. volatility) and is not a guide to the future risk and reward category of the sub-fund. The category shown is not a target or guarantee and may shift over time. Even the lowest category 1 does not mean a risk-free investment. The seven-category scale is nonlinear, for example, 2 is not twice as risky as 1.

Sub-funds in category 6 have in the past shown relatively high volatility. With a sub-fund of category 6, you have a relatively high risk of losing money but your chance for gains is also relatively high.

Discount to Charges

The Fixed Annual Charge for the following share classes I, L, P, U1, and U2 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 Sub-fund's Net Asset Value
£1.5 billion to £3 billion	0.04% of the Sub-fund's Net Asset Value
£3 billion and above	0.06% of the Sub-fund's Net Asset Value

Comparative Tables

Change in net asset per share

	L (GBP) Income			
	31.01.26 (p)	31.07.25 (p)	31.07.24 (p)	31.07.23 (p)
Opening net asset value per share	131.15	122.40	120.95	114.68
Return before operating charges*	16.45	14.67	7.39	12.28
Operating charges	(1.10)	(1.94)	(1.88)	(1.88)
Return after operating charges*	15.35	12.73	5.51	10.40
Distributions on income shares	(1.47)	(3.98)	(4.06)	(4.13)
Closing net asset value per share	145.03	131.15	122.40	120.95
*after direct transaction costs of:	0.03	0.08	0.08	0.03
Performance				
Return after charges (%)	11.70	10.40	4.56	9.07
Other Information				
Closing net asset value (£'000)	452	421	3,226	3,585
Closing number of shares	311,496	321,004	2,635,735	2,964,071
Operating charges (%)	1.60	1.60	1.60	1.60
Direct transaction costs (%)	0.02	0.07	0.07	0.02
Prices				
Highest share price (p)	147.14	133.92	126.89	126.69
Lowest share price (p)	129.44	104.00	108.05	101.65

Change in net asset per share

	I (GBP) Income			
	31.01.26 (p)	31.07.25 (p)	31.07.24 (p)	31.07.23 (p)
Opening net asset value per share	144.33	133.68	131.11	123.37
Return before operating charges*	18.15	16.15	8.07	13.28
Operating charges	(0.65)	(1.13)	(1.08)	(1.08)
Return after operating charges*	17.50	15.02	6.99	12.20
Distributions on income shares	(1.62)	(4.37)	(4.42)	(4.46)
Closing net asset value per share	160.21	144.33	133.68	131.11
*after direct transaction costs of:	0.03	0.09	0.09	0.03
Performance				
Return after charges (%)	12.12	11.24	5.33	9.89
Other Information				
Closing net asset value (£'000)	8,161	8,315	9,510	13,864
Closing number of shares	5,093,690	5,761,222	7,114,113	10,574,219
Operating charges (%)	0.85	0.85	0.85	0.85
Direct transaction costs (%)	0.02	0.07	0.07	0.02
Prices				
Highest share price (p)	162.53	147.35	138.37	136.83
Lowest share price (p)	142.55	114.17	117.35	109.52

Comparative Tables *(continued)*

Change in net asset per share

	P (GBP) Income			
	31.01.26 (p)	31.07.25 (p)	31.07.24 (p)	31.07.23 (p)
Opening net asset value per share	115.40	107.15	105.36	99.39
Return before operating charges*	14.49	12.93	6.46	10.68
Operating charges	(0.67)	(1.18)	(1.13)	(1.12)
Return after operating charges*	13.82	11.75	5.33	9.56
Distributions on income shares	(1.29)	(3.50)	(3.54)	(3.59)
Closing net asset value per share	127.93	115.40	107.15	105.36
*after direct transaction costs of:	0.03	0.07	0.07	0.02
Performance				
Return after charges (%)	11.98	10.97	5.06	9.62
Other Information				
Closing net asset value (£'000)	2,198	2,116	2,052	2,176
Closing number of shares	1,718,244	1,833,366	1,914,753	2,065,580
Operating charges (%)	1.10	1.10	1.10	1.10
Direct transaction costs (%)	0.02	0.07	0.07	0.02
Prices				
Highest share price (p)	129.79	117.83	110.97	110.09
Lowest share price (p)	113.95	91.36	94.24	88.19

Change in net asset per share

	U1 (GBP) Income			
	31.01.26 (p)	31.07.25 (p)	31.07.24 (p)	31.07.23 (p)
Opening net asset value per share	142.05	131.46	128.84	121.14
Return before operating charges*	17.86	15.91	7.93	13.05
Operating charges	(0.58)	(1.02)	(0.97)	(0.97)
Return after operating charges*	17.28	14.89	6.96	12.08
Distributions on income shares	(1.59)	(4.30)	(4.34)	(4.38)
Closing net asset value per share	157.74	142.05	131.46	128.84
*after direct transaction costs of:	0.03	0.09	0.09	0.03
Performance				
Return after charges (%)	12.16	11.33	5.40	9.97
Other Information				
Closing net asset value (£'000)	18,556	17,272	29,582	56,695
Closing number of shares	11,763,867	12,159,113	22,502,115	44,005,273
Operating charges (%)	0.775	0.775	0.775	0.775
Direct transaction costs (%)	0.02	0.07	0.07	0.02
Prices				
Highest share price (p)	160.02	145.03	136.06	134.41
Lowest share price (p)	140.30	112.33	115.33	107.56

Comparative Tables *(continued)*

Change in net asset per share

	U2 (GBP) Income			
	31.01.26 (p)	31.07.25 (p)	31.07.24 (p)	31.07.23 (p)
Opening net asset value per share	138.57	128.15	125.50	117.91
Return before operating charges*	17.42	15.51	7.73	12.71
Operating charges	(0.51)	(0.90)	(0.85)	(0.85)
Return after operating charges*	16.91	14.61	6.88	11.86
Distributions on income shares	(1.55)	(4.19)	(4.23)	(4.27)
Closing net asset value per share	153.93	138.57	128.15	125.50
*after direct transaction costs of:	0.03	0.08	0.09	0.03
Performance				
Return after charges (%)	12.20	11.40	5.48	10.06
Other Information				
Closing net asset value (£'000)	15,969	15,045	11,995	9,463
Closing number of shares	10,374,044	10,856,809	9,359,619	7,539,927
Operating charges (%)	0.70	0.70	0.70	0.70
Direct transaction costs (%)	0.02	0.07	0.07	0.02
Prices				
Highest share price (p)	156.16	141.47	132.62	130.88
Lowest share price (p)	136.88	109.56	112.37	104.71

Change in net asset per share

	L (GBP) Accumulation			
	31.01.26 (p)	31.07.25 (p)	31.07.24 (p)	31.07.23 (p)
Opening net asset value per share	186.91	169.10	161.55	148.12
Return before operating charges*	23.43	20.51	10.07	15.88
Operating charges	(1.57)	(2.70)	(2.52)	(2.45)
Return after operating charges*	21.86	17.81	7.55	13.43
Distributions on accumulation share	(2.09)	(5.55)	(5.47)	(5.38)
Retained distributions on accumulation share	2.09	5.55	5.47	5.38
Closing net asset value per share	208.77	186.91	169.10	161.55
*after direct transaction costs of:	0.04	0.11	0.11	0.03
Performance				
Return after charges (%)	11.70	10.53	4.67	9.07
Other Information				
Closing net asset value (£'000)	14,846	16,991	58,838	63,760
Closing number of shares	7,110,835	9,090,380	34,794,683	39,468,646
Operating charges (%)	1.60	1.60	1.60	1.60
Direct transaction costs (%)	0.02	0.07	0.07	0.02
Prices				
Highest share price (p)	209.69	187.54	172.04	165.90
Lowest share price (p)	184.47	145.63	144.32	131.28

Comparative Tables *(continued)*

Change in net asset per share

	I (GBP) Accumulation			
	31.01.26 (p)	31.07.25 (p)	31.07.24 (p)	31.07.23 (p)
Opening net asset value per share	235.72	211.67	200.71	182.65
Return before operating charges*	29.62	25.87	12.63	19.66
Operating charges	(1.05)	(1.82)	(1.67)	(1.60)
Return after operating charges*	28.57	24.05	10.96	18.06
Distributions on accumulation share	(2.64)	(6.97)	(6.82)	(6.66)
Retained distributions on accumulation share	2.64	6.97	6.82	6.66
Closing net asset value per share	264.29	235.72	211.67	200.71
*after direct transaction costs of:	0.06	0.14	0.14	0.04
Performance				
Return after charges (%)	12.12	11.36	5.46	9.89
Other Information				
Closing net asset value (£'000)	106,869	102,468	74,285	102,653
Closing number of shares	40,436,666	43,470,371	35,095,271	51,144,402
Operating charges (%)	0.85	0.85	0.85	0.85
Direct transaction costs (%)	0.02	0.07	0.07	0.02
Prices				
Highest share price (p)	265.43	236.48	215.03	205.40
Lowest share price (p)	232.80	183.22	179.64	162.14

Change in net asset per share

	P (GBP) Accumulation			
	31.01.26 (p)	31.07.25 (p)	31.07.24 (p)	31.07.23 (p)
Opening net asset value per share	139.02	125.14	118.96	108.52
Return before operating charges*	17.45	15.26	7.46	11.68
Operating charges	(0.80)	(1.38)	(1.28)	(1.24)
Return after operating charges*	16.65	13.88	6.18	10.44
Distributions on accumulation share	(1.56)	(4.12)	(4.04)	(3.95)
Retained distributions on accumulation share	1.56	4.12	4.04	3.95
Closing net asset value per share	155.67	139.02	125.14	118.96
*after direct transaction costs of:	0.03	0.08	0.08	0.02
Performance				
Return after charges (%)	11.98	11.09	5.20	9.62
Other Information				
Closing net asset value (£'000)	4,175	3,898	3,666	3,772
Closing number of shares	2,681,697	2,803,654	2,929,356	3,171,211
Operating charges (%)	1.10	1.10	1.10	1.10
Direct transaction costs (%)	0.02	0.07	0.07	0.02
Prices				
Highest share price (p)	156.35	139.47	127.19	121.88
Lowest share price (p)	137.26	108.14	106.41	96.29

Comparative Tables *(continued)*

Change in net asset per share

	U1 (GBP) Accumulation			
	31.01.26 (p)	31.07.25 (p)	31.07.24 (p)	31.07.23 (p)
Opening net asset value per share	210.46	188.85	178.94	162.71
Return before operating charges*	26.46	23.08	11.27	17.54
Operating charges	(0.86)	(1.47)	(1.36)	(1.31)
Return after operating charges*	25.60	21.61	9.91	16.23
Distributions on accumulation share	(2.36)	(6.22)	(6.08)	(5.93)
Retained distributions on accumulation share	2.36	6.22	6.08	5.93
Closing net asset value per share	236.06	210.46	188.85	178.94
*after direct transaction costs of:	0.05	0.12	0.13	0.04
Performance				
Return after charges (%)	12.16	11.44	5.54	9.97
Other Information				
Closing net asset value (£'000)	126,760	121,013	138,139	169,033
Closing number of shares	53,698,886	57,499,544	73,148,801	94,463,999
Operating charges (%)	0.775	0.775	0.775	0.775
Direct transaction costs (%)	0.02	0.07	0.07	0.02
Prices				
Highest share price (p)	237.08	211.14	191.82	183.05
Lowest share price (p)	207.87	163.55	160.19	144.47

Change in net asset per share

	U2 (GBP) Accumulation			
	31.01.26 (p)	31.07.25 (p)	31.07.24 (p)	31.07.23 (p)
Opening net asset value per share	202.47	181.53	171.88	156.17
Return before operating charges*	25.46	22.22	10.83	16.84
Operating charges	(0.75)	(1.28)	(1.18)	(1.13)
Return after operating charges*	24.71	20.94	9.65	15.71
Distributions on accumulation share	(2.27)	(5.98)	(5.84)	(5.70)
Retained distributions on accumulation share	2.27	5.98	5.84	5.70
Closing net asset value per share	227.18	202.47	181.53	171.88
*after direct transaction costs of:	0.05	0.12	0.12	0.03
Performance				
Return after charges (%)	12.20	11.54	5.61	10.06
Other Information				
Closing net asset value (£'000)	6,809	6,330	8,459	21,186
Closing number of shares	2,997,416	3,126,676	4,660,030	12,326,117
Operating charges (%)	0.70	0.70	0.70	0.70
Direct transaction costs (%)	0.02	0.07	0.07	0.02
Prices				
Highest share price (p)	228.16	203.12	184.36	175.76
Lowest share price (p)	199.99	157.29	153.89	138.68

Portfolio Statement

As at 31 January 2026

Holding	Investment	Market value £	Total net assets %
	UNITED KINGDOM - 98.53% (98.02%)		
	Automobile and Parts - 0.00% (0.96%)		
	Banks - 7.57% (6.79%)		
2,736,357	Barclays	13,304,168	4.36
8,987,577	Lloyds Banking	9,773,990	3.21
		23,078,158	7.57
	Chemicals - 4.37% (3.87%)		
566,045	Johnson Matthey	13,336,020	4.37
	Electricity - 9.51% (7.88%)		
1,866,999	Drax	16,812,326	5.51
503,321	SSE	12,185,402	4.00
		28,997,728	9.51
	Electronic and Electrical Equipment - 3.40% (3.26%)		
2,928,784	Rotork	10,350,323	3.40
	Food Producers - 1.85% (2.64%)		
1,492,413	Tate & Lyle	5,620,428	1.85
	Gas, Water and Multi-utilities - 2.32% (2.15%)		
3,698,946	Centrica	7,063,137	2.32
	General Industrials - 2.85% (2.48%)		
1,387,547	Melrose Industries	8,686,044	2.85
	Household Goods and Home Construction - 1.84% (1.59%)		
5,248,923	Taylor Wimpey	5,603,225	1.84
	Industrial Engineering - 4.60% (3.19%)		
68,044	Spirax	4,943,397	1.62
281,915	Weir	9,094,578	2.98
		14,037,975	4.60
	Industrial Metals and Mining - 8.11% (6.58%)		
2,833,990	Glencore	14,148,695	4.64
156,782	Rio Tinto	10,562,404	3.47
		24,711,099	8.11

Portfolio Statement *(continued)*

As at 31 January 2026

Holding	Investment	Market value £	Total net assets %
	Industrial Support Services - 7.79% (8.22%)		
292,023	Experian	8,051,074	2.64
5,109,514	Hays	2,422,931	0.80
3,993,162	International Workplace	9,871,096	3.24
540,928	Travis Perkins	3,383,505	1.11
		23,728,606	7.79
	Investment Banking and Brokerage Services - 2.68% (4.29%)		
538,993	St James's Place	8,187,304	2.68
	Life Insurance - 4.02% (3.61%)		
1,016,861	Prudential	12,243,006	4.02
	Medical Equipment and Services - 2.22% (2.28%)		
545,491	Smith & Nephew	6,772,271	2.22
	Oil, Gas and Coal - 6.00% (6.00%)		
1,706,485	BP	7,914,677	2.60
371,279	Shell	10,371,679	3.40
		18,286,356	6.00
	Open End and Miscellaneous Investment Vehicles - 1.92% (2.23%)		
1,675,960	Rosebank Industries	5,849,100	1.92
	Personal Care, Drug and Grocery Stores - 1.22% (1.68%)		
876,052	Tesco	3,724,973	1.22
	Personal Goods - 1.68% (2.08%)		
466,769	Burberry	5,129,791	1.68
	Pharmaceuticals and Biotechnology - 11.53% (10.43%)		
136,611	AstraZeneca	18,579,096	6.10
531,018	GSK	9,961,897	3.27
1,737,963	Haleon	6,583,404	2.16
		35,124,397	11.53
	Retailers - 1.24% (1.51%)		
1,856,823	Pets at Home	3,795,346	1.24

Portfolio Statement *(continued)*

As at 31 January 2026

Holding	Investment	Market value £	Total net assets %
	Software and Computer Services - 1.95% (2.27%)		
622,287	Sage	5,957,776	1.95
	Travel and Leisure - 9.86% (12.03%)		
1,416,265	Entain	8,568,403	2.81
5,489,272	SSP	10,045,368	3.30
419,480	Whitbread	11,422,441	3.75
		30,036,212	9.86
	IRELAND - 1.30% (1.54%)		
	Construction and Materials - 1.30% (1.54%)		
44,400	CRH (UK Listing)	3,945,384	1.30
	Total value of investments	304,264,659	99.83
	Net other assets	530,627	0.17
	Net assets	**304,795,286**	**100.00**

All holdings are ordinary shares or stock units unless otherwise stated.
The figures in brackets show allocations as at 31 July 2025.

Asset allocation	
Equities	99.83%
Net other assets	0.17%
Total	100.00%

Portfolio allocation	
Pharmaceuticals and Biotechnology	11.53%
Travel and Leisure	9.86%
Electricity	9.51%
Industrial Metals and Mining	8.11%
Industrial Support Services	7.79%
Banks	7.57%
Oil, Gas and Coal	6.00%
Industrial Engineering	4.60%
Chemicals	4.37%
Life Insurance	4.02%
Electronic and Electrical Equipment	3.40%
General Industrials	2.85%
Investment Banking and Brokerage Services	2.68%
Gas, Water and Multi-utilities	2.32%
Medical Equipment and Services	2.22%
Software and Computer Services	1.95%
Open End and Miscellaneous Investment Vehicles	1.92%
Food Producers	1.85%
Household Goods and Home Construction	1.84%
Personal Goods	1.68%
Construction and Materials	1.30%
Retailers	1.24%
Personal Care, Drug and Grocery Stores	1.22%
Net other assets	0.17%
Total	100.00%

Major holdings	Percentage of portfolio
AstraZeneca	6.10%
Drax	5.51%
Glencore	4.64%
Johnson Matthey	4.37%
Barclays	4.36%
Prudential	4.02%
SSE	4.00%
Whitbread	3.75%
Rio Tinto	3.47%
Shell	3.40%
Number of holdings	35

Statement of Total Return

For the six months ended 31 January 2026

	Six months to 31.01.26 £	£	Six months to 31.01.25 £	£
Income				
Net capital gains		32,080,454		6,823,965
Revenue	3,206,722		4,388,479	
Expenses	(1,269,387)		(1,484,256)	
Interest payable and similar charges	–		–	
Net revenue before taxation	1,937,335		2,904,223	
Taxation	–		–	
Net revenue after taxation		1,937,335		2,904,223
Total return before distributions		**34,017,789**		**9,728,188**
Distributions		(3,205,691)		(4,379,769)
Change in net assets attributable to shareholders from investment activities		**30,812,098**		**5,348,419**

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 January 2026

	Six months to 31.01.26 £	£	Six months to 31.01.25 £	£
Opening net assets attributable to shareholders		**293,869,084**		**339,752,545**
Amounts receivable on issue of shares	1,028,250		1,178,347	
Amounts payable on cancellation of shares	(23,517,598)		(43,765,713)	
		(22,489,348)		(42,587,366)
Dilution adjustment		–		5,390
Change in net assets attributable to shareholders from investment activities		30,812,098		5,348,419
Unclaimed distributions		12,995		–
Retained distribution on accumulation shares		2,590,457		3,463,058
Closing net assets attributable to shareholders		**304,795,286**		**305,982,046**

Balance Sheet

As at 31 January 2026

	31.01.26 £	31.07.25 £
Assets		
Fixed assets:		
Investments	304,264,659	292,567,316
Current assets:		
Debtors	1,123,688	2,104,822
Cash and cash equivalents	1,416,533	1,679,655
Total assets	306,804,880	296,351,793
Liabilities		
Creditors:		
Distributions payable	(457,102)	(761,975)
Other creditors	(1,552,492)	(1,720,734)
Total liabilities	(2,009,594)	(2,482,709)
Net assets attributable to shareholders	**304,795,286**	**293,869,084**

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 (The Financial Reporting Standard applicable in the UK and Republic of Ireland) and in accordance with the Statement of Recommended Practice for Authorised Funds (SORP) issued by the Investment Association in May 2014 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 2025 and are described in those financial statements.

2. Financial Instruments

The sub-fund, in pursuing its objective, holds a number of financial instruments, which may comprise of the following:

Equity shares and equity related shares.

The sub-fund will also hold cash and other short term debtors and creditors that arise directly from its operations.

In addition, the sub-fund may hold derivatives for the purpose of efficient portfolio management in accordance with the COLL Sourcebook.

The financial instruments are held in line with the sub-fund's investment policy.

The Investment Adviser is responsible for monitoring the portfolio of the sub-fund in accordance with its investment objective and seeks to ensure that individual assets also meet a risk reward profile that is acceptable. The ACD has appointed specialist managers to manage the sub-fund, and continuously monitors this appointment.

Adherence to the investment guidelines and the investment and borrowing powers as set out in the Prospectus and in the rules of the Regulations also 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 Adviser's review and the Portfolio statement of each sub-fund.

The main risks arising from financial instruments are market price, foreign currency, interest rate, liquidity, credit, and counterparty risk.

Distribution Tables

For the six months ended 31 January 2026

INTERIM

Group 1: Shares purchased prior to 1 August 2025
Group 2: Shares purchased on or after 1 August 2025 to 31 January 2026

	Revenue	Equalisation	Distribution payable 31.03.26	Distribution paid 31.03.25
L (GBP) Income Shares	pence per share	pence per share	pence per share	pence per share
Group 1	1.4660	–	1.4660	1.6632
Group 2	0.0791	1.3869	1.4660	1.6632

	Revenue	Equalisation	Distribution to be accumulated 31.03.26	Distribution paid 31.03.25
L (GBP) Accumulation Shares	pence per share	pence per share	pence per share	pence per share
Group 1	2.0894	–	2.0894	2.2977
Group 2	0.0876	2.0018	2.0894	2.2977

	Revenue	Equalisation	Distribution payable 31.03.26	Distribution paid 31.03.25
I (GBP) Income Shares	pence per share	pence per share	pence per share	pence per share
Group 1	1.6156	–	1.6156	1.8186
Group 2	0.6090	1.0066	1.6156	1.8186

	Revenue	Equalisation	Distribution to be accumulated 31.03.26	Distribution paid 31.03.25
I (GBP) Accumulation Shares	pence per share	pence per share	pence per share	pence per share
Group 1	2.6386	–	2.6386	2.8796
Group 2	0.8259	1.8127	2.6386	2.8796

	Revenue	Equalisation	Distribution payable 31.03.26	Distribution paid 31.03.25
P (GBP) Income Shares	pence per share	pence per share	pence per share	pence per share
Group 1	1.2912	–	1.2912	1.4572
Group 2	0.1855	1.1057	1.2912	1.4572

Distribution Tables *(continued)*

For the six months ended 31 January 2026

INTERIM

Group 1: Shares purchased prior to 1 August 2025
Group 2: Shares purchased on or after 1 August 2025 to 31 January 2026

	Revenue	Equalisation	Distribution to be accumulated 31.03.26	Distribution paid 31.03.25
P (GBP) Accumulation Shares	pence per share	pence per share	pence per share	pence per share
Group 1	1.5555	–	1.5555	1.7018
Group 2	0.6994	0.8561	1.5555	1.7018

	Revenue	Equalisation	Distribution payable 31.03.26	Distribution paid 31.03.25
U1 (GBP) Income Shares	pence per share	pence per share	pence per share	pence per share
Group 1	1.5904	–	1.5904	1.7886
Group 2	0.5676	1.0228	1.5904	1.7886

	Revenue	Equalisation	Distribution to be accumulated 31.03.26	Distribution paid 31.03.25
U1 (GBP) Accumulation Shares	pence per share	pence per share	pence per share	pence per share
Group 1	2.3562	–	2.3562	2.5695
Group 2	0.8905	1.4657	2.3562	2.5695

	Revenue	Equalisation	Distribution payable 31.03.26	Distribution paid 31.03.25
U2 (GBP) Income Shares	pence per share	pence per share	pence per share	pence per share
Group 1	1.5516	–	1.5516	1.7440
Group 2	0.6838	0.8678	1.5516	1.7440

	Revenue	Equalisation	Distribution to be accumulated 31.03.26	Distribution paid 31.03.25
U2 (GBP) Accumulation Shares	pence per share	pence per share	pence per share	pence per share
Group 1	2.2671	–	2.2671	2.4702
Group 2	1.0354	1.2317	2.2671	2.4702

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to Income Tax but must be deducted from the cost of shares for Capital Gains Tax purposes.

Jupiter UK Mid Cap Fund

Cumulative Performance (% change to 31 January 2026)

	6 months	1 year	3 years	5 years
Jupiter UK Mid Cap Fund*	7.3	11.2	19.6	(18.2)
FTSE 250 Ex-Investment Trust (Benchmark)	7.9	15.6	31.7	36.9
IA UK All Companies (Sector Average)	7.6	13.4	31.1	47.0
Quartile Ranking	3rd	3rd	3rd	4th

**Source: Morningstar, gross income reinvested net of fees, in GBP. The statistics disclosed above relate to I-Class Shares unless otherwise stated. Past performance is no guide to the future.*

Investment Objective and Policy

To achieve capital growth. In seeking to achieve its investment objective the sub-fund will aim to deliver a return, net of fees, greater than that of the FTSE 250 Ex-Investment Trust Index over rolling 3 year periods.

The sub-fund invests a minimum of 60% of its Net Asset Value in a portfolio of medium sized UK companies.

UK companies are those that are domiciled or incorporated in the UK, or that conduct a significant part of their business in the UK. Medium sized companies are defined for this purpose as those companies that are members of the FTSE 250 Index and those UK listed companies that have a market capitalisation consistent with inclusion in the FTSE 250 Index but are not included in the FTSE 250 Index.

The sub-fund may also invest in other transferable securities, units in collective investment schemes (including those managed or operated by the ACD or an associate of the ACD), warrants, money market instruments, deposits and derivatives, and may hold cash.

The sub-fund may use derivatives for Efficient Portfolio Management purposes. The ACD considers that the use of derivatives for this purpose is not likely to affect the volatility or risk profile of the sub-fund. The sub-fund may use derivatives for purposes other than Efficient Portfolio Management, provided it has given shareholders 60 days' notice of such change. If the sub-fund did use derivatives for investment purposes this might, at times, increase the volatility of the sub-fund's NAV and change the risk profile of the sub-fund.

Market Review

The UK equity market continued to perform strongly during the period, with the FTSE All-Share (ex IT) index returning 12.7%. Since President Trump announced steep tariffs in April 2025, the market has adapted to the reality of numerous exceptions and deals that have largely mitigated the impact of US policy on the global economy.

The more domestically focussed small and mid-cap benchmark indices generally lagged this strong performance as investors remained focussed on UK politics. Disappointingly, the UK government sought to aggressively lower expectations around the Autumn budget. Despite the Office for Budget Responsibility providing the government with a more positive fiscal outlook at the end of the summer, the Chancellor still set about preparing the nation for a 'difficult' budget. In the event, the announcement was largely benign. However, the damage to both consumer and business confidence had already been done.

Meanwhile, economic data largely tracked in line with expectations. Inflation was broadly stable, if somewhat higher than the Bank of England's target level; policy interest rates continued to decline; and longer-term market rates were essentially flat, in spite of ongoing volatility.

Portfolio Review

The sub-fund modestly lagged its benchmark over the period. The most helpful contributor to performance was JTC, the fund administration business, which received a takeover bid. Babcock International, the defence contractor, beat profit expectations and saw its valuation increase as the market became more optimistic about its long-term growth prospects. Computacenter also reported good trading results. Against these positive contributions was a headwind from Autotrader, the online classified platform, as the market worried about disruption risks from artificial intelligence (AI). In addition, Telecom Plus reported somewhat lacklustre results, which led to weakness in its shares.

Investment Outlook

We believe UK mid-caps are attractively valued, both compared with international peers and their own history. Some of the headwinds the asset class has faced in recent years may be starting to inflect positively. These include political uncertainty, the impact from Brexit and the pandemic, and persistent investor outflows. Our focus remains predominantly on bottom-up stock picking within the mid-cap universe.

February 2026*

*Correct at time of writing

Risk and Reward Profile

As at 31.01.2026

As at 31.01.2025

The calculated risk and reward category, as shown above, uses a method of calculation derived from EU rules. It is based on the rate at which the returns of the sub-fund have moved up and down in the past (i.e. volatility) and is not a guide to the future risk and reward category of the sub-fund. The category shown is not a target or guarantee and may shift over time. Even the lowest category 1 does not mean a risk-free investment. The seven-category scale is nonlinear, for example, 2 is not twice as risky as 1.

Sub-funds in category 6 have in the past shown relatively high volatility. With a sub-fund of category 6, you have a relatively high risk of losing money but your chance for gains is also relatively high.

Discount to Charges

The Fixed Annual Charge for the following share classes I, L, P, Z1 and Z2 are subject to a discount according to the value of the scheme property of sub-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 Sub-fund's Net Asset Value
£1.5 billion to £3 billion	0.04% of the Sub-fund's Net Asset Value
£3 billion and above	0.06% of the Sub-fund's Net Asset Value

Comparative Tables

Change in net asset per share

	L (GBP) Income			
	31.01.26 (p)	31.07.25 (p)	31.07.24 (p)	31.07.23 (p)
Opening net asset value per share	319.97	327.42	289.45	332.59
Return before operating charges*	22.14	3.04	46.64	(36.02)
Operating charges	(2.63)	(5.00)	(4.58)	(4.77)
Return after operating charges*	19.51	(1.96)	42.06	(40.79)
Distributions on income shares	–	(5.49)	(4.09)	(2.35)
Closing net asset value per share	339.48	319.97	327.42	289.45
*after direct transaction costs of:	0.16	0.29	0.49	0.75
Performance				
Return after charges (%)	6.10	(0.60)	14.53	(12.26)
Other Information				
Closing net asset value (£'000)	436	510	643	8,163
Closing number of shares	128,525	159,295	196,397	2,820,181
Operating charges (%)	1.60	1.60	1.60	1.60
Direct transaction costs (%)	0.05	0.09	0.17	0.25
Prices				
Highest share price (p)	342.75	332.93	331.79	341.79
Lowest share price (p)	310.02	268.09	249.47	266.41

Change in net asset per share

	I (GBP) Income			
	31.01.26 (p)	31.07.25 (p)	31.07.24 (p)	31.07.23 (p)
Opening net asset value per share	193.28	197.74	174.68	200.70
Return before operating charges*	13.39	1.89	28.40	(21.72)
Operating charges	(0.85)	(1.61)	(1.51)	(1.53)
Return after operating charges*	12.54	0.28	26.89	(23.25)
Distributions on income shares	–	(4.74)	(3.83)	(2.77)
Closing net asset value per share	205.82	193.28	197.74	174.68
*after direct transaction costs of:	0.10	0.18	0.30	0.46
Performance				
Return after charges (%)	6.49	0.14	15.39	(11.58)
Other Information				
Closing net asset value (£'000)	22,356	23,205	32,353	40,851
Closing number of shares	10,861,929	12,006,189	16,361,648	23,386,659
Operating charges (%)	0.85	0.85	0.85	0.85
Direct transaction costs (%)	0.05	0.09	0.17	0.25
Prices				
Highest share price (p)	207.77	202.44	201.74	206.36
Lowest share price (p)	187.38	162.73	150.82	161.08

Comparative Tables *(continued)*

Change in net asset per share

	P (GBP) Income			
	31.01.26 (p)	31.07.25 (p)	31.07.24 (p)	31.07.23 (p)
Opening net asset value per share	191.49	195.92	173.11	198.92
Return before operating charges*	13.26	1.85	28.10	(21.56)
Operating charges	(1.09)	(2.06)	(1.94)	(1.95)
Return after operating charges*	12.17	(0.21)	26.16	(23.51)
Distributions on income shares	–	(4.22)	(3.35)	(2.30)
Closing net asset value per share	203.66	191.49	195.92	173.11
*after direct transaction costs of:	0.09	0.17	0.30	0.45
Performance				
Return after charges (%)	6.36	(0.11)	15.11	(11.82)
Other Information				
Closing net asset value (£'000)	976	1,016	1,439	1,316
Closing number of shares	479,265	530,860	734,715	760,025
Operating charges (%)	1.10	1.10	1.10	1.10
Direct transaction costs (%)	0.05	0.09	0.17	0.25
Prices				
Highest share price (p)	205.60	200.12	199.44	204.48
Lowest share price (p)	185.60	160.96	149.38	159.54

Change in net asset per share

	Z1 (GBP) Income			
	31.01.26 (p)	31.07.25 (p)	31.07.24 (p)	31.07.23 (p)
Opening net asset value per share	129.35	132.34	116.90	134.32
Return before operating charges*	8.97	1.26	19.01	(14.56)
Operating charges	(0.52)	(0.98)	(0.92)	(0.93)
Return after operating charges*	8.45	0.28	18.09	(15.49)
Distributions on income shares	–	(3.27)	(2.65)	(1.93)
Closing net asset value per share	137.80	129.35	132.34	116.90
*after direct transaction costs of:	0.06	0.12	0.20	0.31
Performance				
Return after charges (%)	6.53	0.21	15.47	(11.53)
Other Information				
Closing net asset value (£'000)	15,064	15,735	22,441	30,855
Closing number of shares	10,931,805	12,164,341	16,957,859	26,394,540
Operating charges (%)	0.775	0.775	0.775	0.775
Direct transaction costs (%)	0.05	0.09	0.17	0.25
Prices				
Highest share price (p)	139.10	135.57	135.11	138.11
Lowest share price (p)	125.41	108.96	100.95	107.80

Comparative Tables *(continued)*

Change in net asset per share

	Z2 (GBP) Income			
	31.01.26 (p)	31.07.25 (p)	31.07.24 (p)	31.07.23 (p)
Opening net asset value per share	119.91	122.67	108.35	124.49
Return before operating charges*	8.31	1.18	17.61	(13.47)
Operating charges	(0.43)	(0.82)	(0.76)	(0.78)
Return after operating charges*	7.88	0.36	16.85	(14.25)
Distributions on income shares	–	(3.12)	(2.53)	(1.89)
Closing net asset value per share	127.79	119.91	122.67	108.35
*after direct transaction costs of:	0.06	0.11	0.19	0.28
Performance				
Return after charges (%)	6.57	0.29	15.55	(11.45)
Other Information				
Closing net asset value (£'000)	9,097	9,243	12,707	55,347
Closing number of shares	7,118,677	7,707,796	10,358,281	51,080,530
Operating charges (%)	0.70	0.70	0.70	0.70
Direct transaction costs (%)	0.05	0.09	0.17	0.25
Prices				
Highest share price (p)	129.00	125.76	125.31	128.02
Lowest share price (p)	116.26	101.06	93.57	99.96

Change in net asset per share

	L (GBP) Accumulation			
	31.01.26 (p)	31.07.25 (p)	31.07.24 (p)	31.07.23 (p)
Opening net asset value per share	378.61	380.91	332.56	379.04
Return before operating charges*	26.29	3.52	53.64	(41.07)
Operating charges	(3.12)	(5.82)	(5.29)	(5.41)
Return after operating charges*	23.17	(2.30)	48.35	(46.48)
Distributions on accumulation share	–	(6.37)	(4.71)	(2.68)
Retained distributions on accumulation share	–	6.37	4.71	2.68
Closing net asset value per share	401.78	378.61	380.91	332.56
*after direct transaction costs of:	0.19	0.34	0.57	0.86
Performance				
Return after charges (%)	6.12	(0.60)	14.54	(12.26)
Other Information				
Closing net asset value (£'000)	11,809	12,962	16,682	94,725
Closing number of shares	2,939,089	3,423,736	4,379,486	28,483,586
Operating charges (%)	1.60	1.60	1.60	1.60
Direct transaction costs (%)	0.05	0.09	0.17	0.25
Prices				
Highest share price (p)	405.66	387.30	381.23	389.39
Lowest share price (p)	366.91	311.88	286.64	303.62

Comparative Tables *(continued)*

Change in net asset per share

	I (GBP) Accumulation			
	31.01.26 (p)	31.07.25 (p)	31.07.24 (p)	31.07.23 (p)
Opening net asset value per share	266.38	266.01	230.51	260.76
Return before operating charges*	18.53	2.54	37.49	(28.27)
Operating charges	(1.17)	(2.17)	(1.99)	(1.98)
Return after operating charges*	17.36	0.37	35.50	(30.25)
Distributions on accumulation share	–	(6.37)	(5.06)	(3.60)
Retained distributions on accumulation share	–	6.37	5.06	3.60
Closing net asset value per share	283.74	266.38	266.01	230.51
*after direct transaction costs of:	0.13	0.24	0.40	0.59
Performance				
Return after charges (%)	6.52	0.14	15.40	(11.60)
Other Information				
Closing net asset value (£'000)	159,956	176,246	226,065	281,907
Closing number of shares	56,374,033	66,163,758	84,983,636	122,300,051
Operating charges (%)	0.85	0.85	0.85	0.85
Direct transaction costs (%)	0.05	0.09	0.17	0.25
Prices				
Highest share price (p)	286.44	272.32	266.24	267.97
Lowest share price (p)	258.32	218.91	199.03	209.24

Change in net asset per share

	P (GBP) Accumulation			
	31.01.26 (p)	31.07.25 (p)	31.07.24 (p)	31.07.23 (p)
Opening net asset value per share	335.95	336.32	292.16	331.35
Return before operating charges*	23.35	3.17	47.43	(35.94)
Operating charges	(1.90)	(3.54)	(3.27)	(3.25)
Return after operating charges*	21.45	(0.37)	44.16	(39.19)
Distributions on accumulation share	–	(7.24)	(5.66)	(3.83)
Retained distributions on accumulation share	–	7.24	5.66	3.83
Closing net asset value per share	357.40	335.95	336.32	292.16
*after direct transaction costs of:	0.17	0.30	0.51	0.75
Performance				
Return after charges (%)	6.38	(0.11)	15.12	(11.83)
Other Information				
Closing net asset value (£'000)	2,707	2,731	3,695	3,980
Closing number of shares	757,511	812,815	1,098,783	1,362,259
Operating charges (%)	1.10	1.10	1.10	1.10
Direct transaction costs (%)	0.05	0.09	0.17	0.25
Prices				
Highest share price (p)	360.82	343.52	336.61	340.47
Lowest share price (p)	325.72	276.30	252.11	265.72

Comparative Tables *(continued)*

Change in net asset per share

	Z1 (GBP) Accumulation			
	31.01.26 (p)	31.07.25 (p)	31.07.24 (p)	31.07.23 (p)
Opening net asset value per share	148.29	147.98	128.13	144.84
Return before operating charges*	10.33	1.41	20.86	(15.71)
Operating charges	(0.60)	(1.10)	(1.01)	(1.00)
Return after operating charges*	9.73	0.31	19.85	(16.71)
Distributions on accumulation share	–	(3.65)	(2.91)	(2.10)
Retained distributions on accumulation share	–	3.65	2.91	2.10
Closing net asset value per share	158.02	148.29	147.98	128.13
*after direct transaction costs of:	0.07	0.13	0.22	0.33
Performance				
Return after charges (%)	6.56	0.21	15.49	(11.54)
Other Information				
Closing net asset value (£'000)	71,316	78,460	114,157	169,101
Closing number of shares	45,131,366	52,908,950	77,145,696	131,974,762
Operating charges (%)	0.775	0.775	0.775	0.775
Direct transaction costs (%)	0.05	0.09	0.17	0.25
Prices				
Highest share price (p)	159.52	151.59	148.10	148.85
Lowest share price (p)	143.82	121.84	110.65	116.24

Change in net asset per share

	Z2 (GBP) Accumulation			
	31.01.26 (p)	31.07.25 (p)	31.07.24 (p)	31.07.23 (p)
Opening net asset value per share	152.18	151.75	131.30	148.30
Return before operating charges*	10.60	1.45	21.38	(16.07)
Operating charges	(0.55)	(1.02)	(0.93)	(0.93)
Return after operating charges*	10.05	0.43	20.45	(17.00)
Distributions on accumulation share	–	(3.86)	(3.08)	(2.25)
Retained distributions on accumulation share	–	3.86	3.08	2.25
Closing net asset value per share	162.23	152.18	151.75	131.30
*after direct transaction costs of:	0.08	0.14	0.23	0.34
Performance				
Return after charges (%)	6.60	0.28	15.58	(11.46)
Other Information				
Closing net asset value (£'000)	4,427	5,488	11,336	15,422
Closing number of shares	2,728,746	3,606,297	7,470,440	11,745,999
Operating charges (%)	0.70	0.70	0.70	0.70
Direct transaction costs (%)	0.05	0.09	0.17	0.25
Prices				
Highest share price (p)	163.76	155.56	151.87	152.41
Lowest share price (p)	147.60	125.01	113.41	119.04

Portfolio Statement

As at 31 January 2026

Holding	Investment	Market value £	Total net assets %
	UNITED KINGDOM - 98.90% (99.52%)		
	Aerospace & Defense - 3.05% (3.13%)		
529,425	Babcock International	7,597,249	2.55
297,460	Chemring	1,482,838	0.50
		9,080,087	3.05
	Automobiles and Parts - 3.08% (3.29%)		
1,203,224	Auto Trader	6,470,938	2.17
330,633	Inchcape	2,699,618	0.91
		9,170,556	3.08
	Banks - 2.72% (2.22%)		
7,460,173	Lloyds Banking	8,112,938	2.72
	Construction and Materials - 3.64% (1.76%)		
2,787,449	Mitie	4,671,765	1.57
125,039	Morgan Sindall	6,164,423	2.07
		10,836,188	3.64
	Electronic and Electrical Equipment - 6.96% (5.66%)		
567,991	DiscoverIE	3,601,063	1.21
340,037	IMI	9,385,021	3.15
2,192,012	Rotork	7,746,570	2.60
		20,732,654	6.96
	Finance and Credit Services - 2.03% (1.91%)		
992,454	OSB	6,058,932	2.03
	Food Producers - 2.46% (2.37%)		
1,102,102	Greencore	3,190,585	1.07
2,191,715	Premier Foods	4,133,575	1.39
		7,324,160	2.46
	General Industrials - 2.27% (1.81%)		
7,949,392	Coats	6,764,933	2.27
	Household Goods and Home Construction - 8.91% (8.34%)		
551,844	Bellway	14,988,083	5.03
906,131	Howden Joinery	7,584,316	2.54
3,741,816	Taylor Wimpey	3,994,389	1.34
		26,566,788	8.91

Portfolio Statement *(continued)*

As at 31 January 2026

Holding	Investment	Market value £	Total net assets %
	Industrial Engineering - 0.00% (1.39%)		
	Industrial Support Services - 6.76% (6.72%)		
34,737	Diploma	1,846,272	0.62
2,428,146	Johnson Service	3,413,973	1.14
957,553	Pagegroup	1,966,814	0.66
1,042,284	RS	6,983,303	2.34
1,988,081	Serco	5,964,243	2.00
		20,174,605	6.76
	Industrial Transportation - 2.14% (1.27%)		
152,843	Clarkson	6,373,553	2.14
	Investment Banking and Brokerage Services - 9.23% (10.43%)		
996,878	Bridgepoint	2,713,502	0.91
749,773	IG Group	10,136,931	3.40
230,651	Intermediate Capital	4,184,009	1.40
505,613	St James's Place	7,680,261	2.58
809,749	XPS Pensions	2,801,732	0.94
		27,516,435	9.23
	Leisure Goods - 3.31% (3.20%)		
57,930	Games Workshop	9,871,272	3.31
	Media - 6.37% (5.45%)		
169,196	4imprint	6,903,197	2.31
1,375,000	Informa	12,100,000	4.06
		19,003,197	6.37
	Non-life Insurance - 1.34% (1.43%)		
352,591	Beazley	3,994,856	1.34
	Oil, Gas and Coal - 1.31% (1.26%)		
1,677,413	Harbour Energy	3,901,663	1.31
	Open End and Miscellaneous Investment Vehicles - 1.99% (2.11%)		
1,705,499	Rosebank Industries	5,952,191	1.99
	Personal Care, Drug and Grocery Stores - 0.89% (0.81%)		
165,847	Greggs	2,665,161	0.89

Portfolio Statement *(continued)*

As at 31 January 2026

Holding	Investment	Market value £	Total net assets %
	Personal Goods - 0.93% (2.69%)		
251,686	Burberry	2,766,029	0.93
	Real Estate Investment and Services - 0.91% (0.76%)		
253,321	Savills	2,730,801	0.91
	Real Estate Investment Trusts - 9.54% (9.93%)		
287,350	Big Yellow	2,959,705	0.99
3,012,836	LondonMetric Property	6,019,646	2.02
6,167,674	Shaftesbury Capital	8,850,612	2.97
6,413,423	Tritax Big Box REIT	10,594,975	3.56
		28,424,938	9.54
	Retailers - 8.86% (8.03%)		
528,772	Dunelm	4,883,209	1.64
2,620,056	Marks & Spencer	9,589,405	3.22
2,759,695	Moonpig	5,919,546	1.98
45,509	Next	6,036,769	2.02
		26,428,929	8.86
	Software and Computer Services - 5.45% (2.91%)		
270,850	Computacenter	9,008,471	3.02
1,234,162	GB	2,961,989	1.00
298,860	Softcat	4,273,698	1.43
		16,244,158	5.45
	Telecommunications Service Providers - 0.99% (4.20%)		
223,041	Telecom Plus	2,966,445	0.99
	Travel and Leisure - 3.76% (6.44%)		
329,600	JET2	4,077,152	1.37
117,275	Secret Escapes*	226,341	0.08
53,006	Secret Escapes (Series E Preference)*	1,651,667	0.55
1,548,798	SSP	2,834,300	0.95
1,181,073	Trainline	2,411,751	0.81
		11,201,211	3.76

Portfolio Statement *(continued)*

As at 31 January 2026

Holding	Investment	Market value £	Total net assets %
	Total value of investments	294,862,680	98.90
	Net other assets	3,281,048	1.10
	Net assets	**298,143,728**	**100.00**

All holdings are ordinary shares or stock units unless otherwise stated.
The figures in brackets show allocations as at 31 July 2025.
**Represents an unlisted security.*

Asset allocation	
Equities	98.90%
Net other assets	1.10%
Total	100.00%

Portfolio allocation	
Real Estate Investment Trusts	9.54%
Investment Banking and Brokerage Services	9.23%
Household Goods and Home Construction	8.91%
Retailers	8.86%
Electronic and Electrical Equipment	6.96%
Industrial Support Services	6.76%
Media	6.37%
Software and Computer Services	5.45%
Travel and Leisure	3.76%
Construction and Materials	3.64%
Leisure Goods	3.31%
Automobiles and Parts	3.08%
Aerospace & Defense	3.05%
Banks	2.72%
Food Producers	2.46%
General Industrials	2.27%
Industrial Transportation	2.14%
Finance and Credit Services	2.03%
Open End and Miscellaneous Investment Vehicles	1.99%
Non-life Insurance	1.34%
Oil, Gas and Coal	1.31%
Telecommunications Service Providers	0.99%
Personal Goods	0.93%
Real Estate Investment and Services	0.91%
Personal Care, Drug and Grocery Stores	0.89%
Net other assets	1.10%
Total	100.00%

Major holdings	Percentage of portfolio
Bellway	5.03%
Informa	4.06%
Tritax Big Box REIT	3.56%
IG Group	3.40%
Games Workshop	3.31%
Marks & Spencer	3.22%
IMI	3.15%
Computacenter	3.02%
Shaftesbury Capital	2.97%
Lloyds Banking	2.72%
Number of holdings	54

Statement of Total Return

For the six months ended 31 January 2026

	Six months to 31.01.26 £	£	Six months to 31.01.25 £	£
Income				
Net capital gains/(losses)		16,380,650		(19,350,329)
Revenue	3,984,634		5,742,291	
Expenses	(1,327,734)		(1,678,249)	
Interest payable and similar charges	(2)		(299)	
Net revenue before taxation	2,656,898		4,063,743	
Taxation	–		–	
Net revenue after taxation		2,656,898		4,063,743
Total return before distributions		**19,037,548**		**(15,286,586)**
Distributions		(257,119)		(469,922)
Change in net assets attributable to shareholders from investment activities		**18,780,429**		**(15,756,508)**

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 January 2026

	Six months to 31.01.26 £	£	Six months to 31.01.25 £	£
Opening net assets attributable to shareholders		**325,596,171**		**441,517,702**
Amounts receivable on issue of shares	569,549		402,253	
Amounts payable on cancellation of shares	(46,865,047)		(66,897,895)	
		(46,295,498)		(66,495,642)
Dilution adjustment		62,112		83,365
Change in net assets attributable to shareholders from investment activities		18,780,429		(15,756,508)
Unclaimed distributions		514		627
Closing net assets attributable to shareholders		**298,143,728**		**359,349,544**

Balance Sheet

As at 31 January 2026

	31.01.26 £	31.07.25 £
Assets		
Fixed assets:		
Investments	294,862,680	324,041,666
Current assets:		
Debtors	932,718	3,789,379
Cash and cash equivalents	5,517,957	2,770,356
Total assets	301,313,355	330,601,401
Liabilities		
Creditors:		
Bank overdrafts	(1,581,907)	(2,214,022)
Distributions payable	–	(1,237,865)
Other creditors	(1,587,720)	(1,553,343)
Total liabilities	(3,169,627)	(5,005,230)
Net assets attributable to shareholders	**298,143,728**	**325,596,171**

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 (The Financial Reporting Standard applicable in the UK and Republic of Ireland) and in accordance with the Statement of Recommended Practice for Authorised Funds (SORP) issued by the Investment Association in May 2014 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 2025 and are described in those financial statements.

2. Financial Instruments

The sub-fund, in pursuing its objective, holds a number of financial instruments, which may comprise of the following:

Equity shares and equity related shares.

The sub-fund will also hold cash and other short term debtors and creditors that arise directly from its operations.

In addition, the sub-fund may hold derivatives for the purpose of efficient portfolio management in accordance with the COLL Sourcebook.

The financial instruments are held in line with the sub-fund's investment policy.

The Investment Adviser is responsible for monitoring the portfolio of the sub-fund in accordance with its investment objective and seeks to ensure that individual assets also meet a risk reward profile that is acceptable. The ACD has appointed specialist managers to manage the sub-fund, and continuously monitors this appointment.

Adherence to the investment guidelines and the investment and borrowing powers as set out in the Prospectus and in the rules of the Regulations also 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 Adviser's review and the Portfolio statement of each sub-fund.

The main risks arising from financial instruments are market risk, foreign currency, interest rate, liquidity, credit, and counterparty risk.

Jupiter UK Smaller Companies Fund

Cumulative Performance (% change to 31 January 2026)

	6 months	1 year	3 years	5 years
Jupiter UK Smaller Companies Fund*	2.7	3.5	4.4	(16.4)
Numis Smaller Companies Index Ex Investment Companies (Benchmark)	8.2	15.8	33.6	42.2
IA UK Smaller Companies (Sector Average)	5.0	10.6	13.3	4.3
Quartile Ranking	3rd	4th	4th	4th

**Source: Morningstar, gross income reinvested net of fees, in GBP. The statistics disclosed above relate to I-Class Shares unless otherwise stated. Past performance is no guide to the future.*

Investment Objective and Policy

To achieve capital growth. In seeking to achieve its investment objective the sub-fund will aim to deliver a return, net of fees, greater than that of the Numis Smaller Companies Index excluding Investment Companies over rolling 3 year periods.

The sub-fund primarily invests in a portfolio of UK smaller companies.

UK companies are those that are domiciled or incorporated in the UK, or that conduct a significant part of their business in the UK. Smaller companies are defined for this purpose as those companies which are quoted on a regulated market and which have market capitalisations no greater than the largest company in the Numis Smaller Companies Index at the time of the initial investment. Typically, at least 80% of the portfolio will be invested in smaller companies.

The sub-fund may also invest in other transferable securities, shares in collective investment schemes (including those managed or operated by the ACD or an associate of the ACD), warrants, money market instruments, deposits and derivatives, and may hold cash.

The sub-fund may use derivatives for Efficient Portfolio Management purposes. The ACD considers that the use of derivatives for this purpose is not likely to affect the volatility or risk profile of the sub-fund. The sub-fund may use derivatives for purposes other than Efficient Portfolio Management, provided it has given shareholders 60 days' notice of such change. If the sub-fund did use derivatives for investment purposes, it may therefore at times increase the volatility of the sub-fund's NAV and change the risk profile of the sub-fund.

Market Review

The UK equity market continued to perform strongly during the period, with the FTSE All-Share (ex IT) index returning 12.7%. Since President Trump announced steep tariffs in April 2025, the market has adapted to the reality of numerous exceptions and deals that have largely mitigated the impact of US policy on the global economy.

The more domestically focussed small and mid-cap benchmark indices generally lagged this strong performance as investors remained focussed on UK politics. Disappointingly, the UK government sought to aggressively lower expectations around the Autumn budget. Despite the Office for Budget Responsibility providing the government with a more positive fiscal outlook at the end of the summer, the Chancellor still set about preparing the nation for a 'difficult' budget. In the event, the announcement was largely benign. However, the damage to both consumer and business confidence had already been done.

Meanwhile, economic data largely tracked in line with expectations. Inflation was broadly stable, if somewhat higher than the Bank of England's target level; policy interest rates continued to decline; and longer-term market rates were essentially flat, in spite of ongoing volatility.

Despite the mixed backdrop, smaller companies in general continued to make progress over the period. As a result, the sub-fund delivered a positive return, although it underperformed its benchmark index.

Portfolio Review

Performance was largely driven by individual company developments. In addition, we believe that thematic weakness in higher-quality stocks may also have been a headwind.

Among the positive contributors, fund administrator JTC received a takeover offer during the period. Groundworks contractor Keller was also a strong performer as it again increased profit expectations for the year.

Meat and fish packing business Hilton Foods was the most significant detractor from performance. It encountered operational and commercial challenges which resulted in a weaker profit outlook. Technology company Auction Technology Group also detracted as it struggled with weak end-markets.

During the period, the sub-fund sold its remaining positions in industrial chain company Renold and Forex/payments specialist Alpha Group, as both were subject to takeovers. A holding in insurance company Lancashire was also sold on a less certain outlook for the sector.

New positions were added in business services group Mitie, which is benefitting from a strong growth outlook, and food manufacturing group Greencore, which we believe has exciting prospects following a recent merger with peer Bakkavor.

Market Outlook

The global outlook remains complicated due to unpredictable US policymaking and numerous regional conflicts of varying intensity. In addition, longer-term factors, such as climate change and social inequality, continue to weave a complex backdrop for both businesses and consumers.

In particular markets, the rapidly changing appetite for risk is posing challenges for investors, as demonstrated by the wild swings in precious metal prices in the early part of 2026. The debate over artificial intelligence (AI) valuations is unlikely to be settled any time soon.

By contrast, the smaller end of the UK equity market continues to attract little attention. In one sense this is frustrating, given the relatively strong performance of the UK economy compared to the low expectations of many investors. It also ignores the vibrant and often globally relevant businesses that are listed in London. However, we believe that the situation represents an opportunity for longer-term investors who are willing to look through the current market malaise. Valuations relative to global peers remain very attractive, in our view. We continue to see opportunities to invest in high-quality businesses at attractive prices.

February 2026*

**Correct at time of writing*

Risk and Reward Profile

The calculated risk and reward category, as shown above, uses a method of calculation derived from EU rules. It is based on the rate at which the returns of the sub-fund have moved up and down in the past (i.e. volatility) and is not a guide to the future risk and reward category of the sub-fund. The category shown is not a target or guarantee and may shift over time. Even the lowest category 1 does not mean a risk-free investment. The seven-category scale is nonlinear, for example, 2 is not twice as risky as 1.

Sub-funds in category 6 have in the past shown relatively high volatility. With a sub-fund of category 6, you have a relatively high risk of losing money but your chance for gains is also relatively high.

Discount to Charges

The Fixed Annual Charge for the following share classes I, L, P, U1 and U2 are subject to a discount according to the value of the scheme property of sub-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 Sub-fund's Net Asset Value
£1.5 billion to £3 billion	0.04% of the Sub-fund's Net Asset Value
£3 billion and above	0.06% of the Sub-fund's Net Asset Value

Comparative Tables

Change in net asset per share

	L (GBP) Income			
	31.01.26 (p)	31.07.25 (p)	31.07.24 (p)	31.07.23 (p)
Opening net asset value per share	434.50	482.90	410.60	497.17
Return before operating charges*	12.60	(34.08)	85.25	(73.75)
Operating charges	(3.76)	(7.69)	(7.93)	(8.38)
Return after operating charges*	8.84	(41.77)	77.32	(82.13)
Distributions on income shares	–	(6.63)	(5.02)	(4.44)
Closing net asset value per share	443.34	434.50	482.90	410.60
*after direct transaction costs of:	0.09	(0.17)	(0.04)	0.15
Performance				
Return after charges (%)	2.03	(8.65)	18.83	(16.52)
Other Information				
Closing net asset value (£'000)	1,584	1,854	2,059	1,977
Closing number of shares	357,354	426,753	426,352	481,510
Operating charges (%)	1.74	1.74	1.90	1.90
Direct transaction costs (%)	0.02	(0.04)	(0.01)	0.03
Prices				
Highest share price (p)	445.30	481.36	485.71	503.04
Lowest share price (p)	410.83	368.95	353.46	396.98

Change in net asset per share

	I (GBP) Income			
	31.01.26 (p)	31.07.25 (p)	31.07.24 (p)	31.07.23 (p)
Opening net asset value per share	223.05	247.93	210.53	255.01
Return before operating charges*	6.47	(17.39)	44.08	(37.90)
Operating charges	(1.10)	(2.26)	(2.20)	(2.31)
Return after operating charges*	5.37	(19.65)	41.88	(40.21)
Distributions on income shares	–	(5.23)	(4.48)	(4.27)
Closing net asset value per share	228.42	223.05	247.93	210.53
*after direct transaction costs of:	0.05	(0.09)	(0.02)	0.08
Performance				
Return after charges (%)	2.41	(7.93)	19.89	(15.77)
Other Information				
Closing net asset value (£'000)	23,656	26,398	36,892	38,710
Closing number of shares	10,356,282	11,835,178	14,880,020	18,386,371
Operating charges (%)	0.99	0.99	1.025	1.025
Direct transaction costs (%)	0.02	(0.04)	(0.01)	0.03
Prices				
Highest share price (p)	229.42	247.13	251.23	258.08
Lowest share price (p)	211.37	190.48	181.62	204.03

Comparative Tables *(continued)*

Change in net asset per share

	P (GBP) Income			
	31.01.26 (p)	31.07.25 (p)	31.07.24 (p)	31.07.23 (p)
Opening net asset value per share	200.12	222.44	188.99	228.89
Return before operating charges*	5.80	(15.64)	39.44	(34.00)
Operating charges	(1.33)	(2.73)	(2.70)	(2.83)
Return after operating charges*	4.47	(18.37)	36.74	(36.83)
Distributions on income shares	–	(3.95)	(3.29)	(3.07)
Closing net asset value per share	204.59	200.12	222.44	188.99
*after direct transaction costs of:	0.04	(0.08)	(0.02)	0.07
Performance				
Return after charges (%)	2.23	(8.26)	19.44	(16.09)
Other Information				
Closing net asset value (£'000)	4,200	4,351	5,121	5,016
Closing number of shares	2,052,274	2,173,993	2,302,191	2,654,049
Operating charges (%)	1.34	1.34	1.40	1.40
Direct transaction costs (%)	0.02	(0.04)	(0.01)	0.03
Prices				
Highest share price (p)	205.49	221.72	224.68	231.61
Lowest share price (p)	189.45	170.47	162.89	182.97

Change in net asset per share

	U1 (GBP) Income			
	31.01.26 (p)	31.07.25 (p)	31.07.24 (p)	31.07.23 (p)
Opening net asset value per share	153.83	170.99	145.18	175.87
Return before operating charges*	4.47	(11.97)	30.39	(26.13)
Operating charges	(0.72)	(1.48)	(1.37)	(1.47)
Return after operating charges*	3.75	(13.45)	29.02	(27.60)
Distributions on income shares	–	(3.71)	(3.21)	(3.09)
Closing net asset value per share	157.58	153.83	170.99	145.18
*after direct transaction costs of:	0.03	(0.06)	(0.01)	0.05
Performance				
Return after charges (%)	2.44	(7.87)	19.99	(15.69)
Other Information				
Closing net asset value (£'000)	11,926	13,638	22,854	50,122
Closing number of shares	7,568,517	8,865,764	13,365,887	34,523,393
Operating charges (%)	0.9375	0.9375	0.9375	0.9375
Direct transaction costs (%)	0.02	(0.04)	(0.01)	0.03
Prices				
Highest share price (p)	158.27	170.44	173.39	177.98
Lowest share price (p)	145.80	131.43	125.26	140.73

Comparative Tables *(continued)*

Change in net asset per share

	U2 (GBP) Income			
	31.01.26 (p)	31.07.25 (p)	31.07.24 (p)	31.07.23 (p)
Opening net asset value per share	146.03	162.32	137.82	166.95
Return before operating charges*	4.24	(11.37)	28.89	(24.83)
Operating charges	(0.62)	(1.27)	(1.20)	(1.24)
Return after operating charges*	3.62	(12.64)	27.69	(26.07)
Distributions on income shares	–	(3.65)	(3.19)	(3.06)
Closing net asset value per share	149.65	146.03	162.32	137.82
*after direct transaction costs of:	0.03	(0.06)	(0.01)	0.05
Performance				
Return after charges (%)	2.48	(7.79)	20.09	(15.62)
Other Information				
Closing net asset value (£'000)	9,559	10,399	16,963	13,679
Closing number of shares	6,387,703	7,120,968	10,450,262	9,925,821
Operating charges (%)	0.85	0.85	0.85	0.85
Direct transaction costs (%)	0.02	(0.04)	(0.01)	0.03
Prices				
Highest share price (p)	150.30	161.80	164.74	168.96
Lowest share price (p)	138.44	124.83	118.95	133.62

Change in net asset per share

	L (GBP) Accumulation			
	31.01.26 (p)	31.07.25 (p)	31.07.24 (p)	31.07.23 (p)
Opening net asset value per share	471.32	515.97	434.17	520.09
Return before operating charges*	13.65	(36.41)	90.19	(77.16)
Operating charges	(4.07)	(8.24)	(8.39)	(8.76)
Return after operating charges*	9.58	(44.65)	81.80	(85.92)
Distributions on accumulation share	–	(7.08)	(5.31)	(4.65)
Retained distributions on accumulation share	–	7.08	5.31	4.65
Closing net asset value per share	480.90	471.32	515.97	434.17
*after direct transaction costs of:	0.10	(0.19)	(0.04)	0.16
Performance				
Return after charges (%)	2.03	(8.65)	18.84	(16.52)
Other Information				
Closing net asset value (£'000)	23,351	23,790	49,260	45,587
Closing number of shares	4,855,762	5,047,525	9,547,017	10,499,587
Operating charges (%)	1.74	1.74	1.90	1.90
Direct transaction costs (%)	0.02	(0.04)	(0.01)	0.03
Prices				
Highest share price (p)	483.03	514.11	513.59	526.17
Lowest share price (p)	445.64	394.19	373.75	415.28

Comparative Tables *(continued)*

Change in net asset per share

	I (GBP) Accumulation			
	31.01.26 (p)	31.07.25 (p)	31.07.24 (p)	31.07.23 (p)
Opening net asset value per share	265.98	288.88	240.96	286.12
Return before operating charges*	7.72	(20.28)	50.44	(42.57)
Operating charges	(1.31)	(2.62)	(2.52)	(2.59)
Return after operating charges*	6.41	(22.90)	47.92	(45.16)
Distributions on accumulation share	–	(6.10)	(5.12)	(4.80)
Retained distributions on accumulation share	–	6.10	5.12	4.80
Closing net asset value per share	272.39	265.98	288.88	240.96
*after direct transaction costs of:	0.06	(0.10)	(0.02)	0.09
Performance				
Return after charges (%)	2.41	(7.93)	19.89	(15.78)
Other Information				
Closing net asset value (£'000)	168,934	196,038	215,758	231,257
Closing number of shares	62,018,109	73,703,471	74,688,483	95,973,131
Operating charges (%)	0.99	0.99	1.025	1.025
Direct transaction costs (%)	0.02	(0.04)	(0.01)	0.03
Prices				
Highest share price (p)	273.58	287.84	287.53	289.46
Lowest share price (p)	252.06	221.93	207.86	228.47

Change in net asset per share

	P (GBP) Accumulation			
	31.01.26 (p)	31.07.25 (p)	31.07.24 (p)	31.07.23 (p)
Opening net asset value per share	365.96	398.88	333.97	398.06
Return before operating charges*	10.61	(28.12)	69.68	(59.17)
Operating charges	(2.44)	(4.80)	(4.77)	(4.92)
Return after operating charges*	8.17	(32.92)	64.91	(64.09)
Distributions on accumulation share	–	(7.09)	(5.80)	(5.33)
Retained distributions on accumulation share	–	7.09	5.80	5.33
Closing net asset value per share	374.13	365.96	398.88	333.97
*after direct transaction costs of:	0.08	(0.14)	(0.03)	0.12
Performance				
Return after charges (%)	2.23	(8.25)	19.44	(16.10)
Other Information				
Closing net asset value (£'000)	26,521	28,558	4,996	4,745
Closing number of shares	7,088,612	7,803,743	1,252,480	1,420,883
Operating charges (%)	1.34	1.34	1.40	1.40
Direct transaction costs (%)	0.02	(0.04)	(0.01)	0.03
Prices				
Highest share price (p)	375.78	397.45	397.04	402.71
Lowest share price (p)	346.43	305.69	287.84	318.17

Comparative Tables *(continued)*

Change in net asset per share

	U1 (GBP) Accumulation			
	31.01.26 (p)	31.07.25 (p)	31.07.24 (p)	31.07.23 (p)
Opening net asset value per share	168.47	182.85	152.38	180.78
Return before operating charges*	4.89	(12.80)	31.92	(26.90)
Operating charges	(0.79)	(1.58)	(1.45)	(1.50)
Return after operating charges*	4.10	(14.38)	30.47	(28.40)
Distributions on accumulation share	–	(3.97)	(3.38)	(3.17)
Retained distributions on accumulation share	–	3.97	3.38	3.17
Closing net asset value per share	172.57	168.47	182.85	152.38
*after direct transaction costs of:	0.04	(0.07)	(0.01)	0.06
Performance				
Return after charges (%)	2.43	(7.86)	20.00	(15.71)
Other Information				
Closing net asset value (£'000)	44,114	49,901	74,898	95,901
Closing number of shares	25,562,514	29,620,882	40,961,749	62,933,121
Operating charges (%)	0.9375	0.9375	0.9375	0.9375
Direct transaction costs (%)	0.02	(0.04)	(0.01)	0.03
Prices				
Highest share price (p)	173.33	182.19	182.00	182.90
Lowest share price (p)	159.67	140.54	131.48	144.64

Change in net asset per share

	U2 (GBP) Accumulation			
	31.01.26 (p)	31.07.25 (p)	31.07.24 (p)	31.07.23 (p)
Opening net asset value per share	168.75	183.00	152.38	180.61
Return before operating charges*	4.90	(12.82)	31.95	(26.87)
Operating charges	(0.71)	(1.43)	(1.33)	(1.36)
Return after operating charges*	4.19	(14.25)	30.62	(28.23)
Distributions on accumulation share	–	(4.12)	(3.54)	(3.31)
Retained distributions on accumulation share	–	4.12	3.54	3.31
Closing net asset value per share	172.94	168.75	183.00	152.38
*after direct transaction costs of:	0.04	(0.07)	(0.01)	0.06
Performance				
Return after charges (%)	2.48	(7.79)	20.09	(15.63)
Other Information				
Closing net asset value (£'000)	4,120	4,732	5,419	3,158
Closing number of shares	2,382,494	2,804,281	2,961,317	2,072,806
Operating charges (%)	0.85	0.85	0.85	0.85
Direct transaction costs (%)	0.02	(0.04)	(0.01)	0.03
Prices				
Highest share price (p)	173.69	182.34	182.14	182.72
Lowest share price (p)	159.98	140.74	131.50	144.53

Portfolio Statement

As at 31 January 2026

Holding	Investment	Market value £	Total net assets %
	UNITED KINGDOM - 95.74% (96.14%)		
	Aerospace and Defense - 3.12% (3.39%)		
660,541	Chemring	3,292,797	1.04
2,703,818	Senior	6,610,835	2.08
		9,903,632	3.12
	Construction and Materials - 13.31% (10.61%)		
2,893,562	Eurocell	3,660,356	1.15
601,856	Keller	10,664,888	3.35
3,914,559	Marshalls	6,114,541	1.92
2,813,903	Mitie	4,716,101	1.48
210,464	Morgan Sindall	10,375,875	3.26
426,527	Renew	4,000,823	1.26
10,449,935	Severfield	2,821,483	0.89
		42,354,067	13.31
	Electronic and Electrical Equipment - 2.47% (2.04%)		
313,139	Oxford Instruments	7,859,789	2.47
	Finance and Credit Services - 4.57% (5.12%)		
670,168	Mortgage Advice Bureau	5,200,504	1.64
1,527,657	OSB	9,326,346	2.93
		14,526,850	4.57
	Food Producers - 4.34% (3.79%)		
1,634,412	Greencore	4,731,623	1.49
754,626	Hilton Food	3,546,742	1.12
2,922,941	Premier Foods	5,512,666	1.73
		13,791,031	4.34
	General Industrials - 2.84% (2.18%)		
10,615,314	Coats	9,033,632	2.84
	Household Goods and Home Construction - 3.03% (2.25%)		
2,102,947	Norcros	7,486,491	2.35
7,465,609	Watkin Jones	2,168,759	0.68
		9,655,250	3.03
	Industrial Engineering - 2.65% (5.04%)		
750,201	Mpac	2,738,234	0.86

Portfolio Statement *(continued)*

As at 31 January 2026

Holding	Investment	Market value £	Total net assets %
	Industrial Engineering (continued)		
1,241,898	Vesuvius	5,707,763	1.79
		8,445,997	2.65
	Industrial Metals and Mining - 3.12% (2.78%)		
445,581	Hill & Smith	9,914,177	3.12
	Industrial Support Services - 4.67% (3.19%)		
5,097,315	Johnson Service	7,166,825	2.25
10,164,283	Speedy Hire	2,596,974	0.82
2,626,236	SThree	5,089,645	1.60
		14,853,444	4.67
	Industrial Transportation - 2.15% (1.07%)		
163,722	Clarkson	6,827,208	2.15
	Investment Banking and Brokerage Services - 6.90% (12.61%)		
2,058,483	Foresight	8,707,383	2.74
489,953	JTC	6,330,193	1.99
1,994,753	XPS Pensions	6,901,845	2.17
		21,939,421	6.90
	Media - 3.38% (3.34%)		
104,240	4imprint	4,252,992	1.34
738,667	Future	3,996,189	1.26
4,980,491	Pebble	2,490,246	0.78
		10,739,427	3.38
	Non-life Insurance - 0.00% (1.15%)		
	Oil, Gas and Coal - 2.53% (1.34%)		
1,994,748	Ashtead Technology	8,048,808	2.53
	Open End and Miscellaneous Investment Vehicles - 2.06% (1.71%)		
1,875,395	Rosebank Industries	6,545,129	2.06
	Pharmaceuticals and Biotechnology - 2.06% (1.53%)		
4,945,325	PureTech Health	6,547,610	2.06
	Real Estate Investment Trusts - 6.50% (5.31%)		
1,754,453	Great Portland Estates	6,544,110	2.06

Portfolio Statement *(continued)*

As at 31 January 2026

Holding	Investment	Market value £	Total net assets %
	Real Estate Investment Trusts (continued)		
2,450,661	Helical	4,739,578	1.49
2,235,428	Workspace	9,377,621	2.95
		20,661,309	6.50
	Retailers - 9.18% (8.73%)		
4,509,369	DFS Furniture	8,860,910	2.79
648,691	Dunelm	5,990,661	1.88
2,596,607	Moonpig	5,569,722	1.75
3,860,909	Wickes	8,764,264	2.76
		29,185,557	9.18
	Software and Computer Services - 6.07% (6.89%)		
581,876	accesso Technology	1,640,890	0.52
1,496,435	Auction Technology	4,623,984	1.46
1,316,756	Bytes Technology	4,426,934	1.39
2,335,237	GB	5,604,569	1.76
857,395	Tracsis	3,000,883	0.94
		19,297,260	6.07
	Telecommunications Service Providers - 4.47% (5.21%)		
843,908	Gamma Communications	7,671,124	2.41
492,219	Telecom Plus	6,546,513	2.06
		14,217,637	4.47
	Travel and Leisure - 6.32% (6.86%)		
3,519,560	Hostelworld	4,117,885	1.30
295,682	JET2	3,657,586	1.15
45,854	Secret Escapes*	88,498	0.03
20,725	Secret Escapes (Series E Preference)*	645,791	0.20
2,902,583	SSP	5,311,727	1.67
1,893,248	Trainline	3,866,012	1.22
286,963	Young & Co's Brewery 'A'	2,390,402	0.75
		20,077,901	6.32

Portfolio Statement *(continued)*

As at 31 January 2026

Holding	Investment	Market value £	Total net assets %
	SINGAPORE - 1.81% (1.09%)		
	Electronic and Electrical Equipment - 1.81% (1.09%)		
464,005	XP Power (UK Listing)	5,735,102	1.81
	Total value of investments	310,160,238	97.55
	Net other assets	7,804,661	2.45
	Net assets	**317,964,899**	**100.00**

All holdings are ordinary shares or stock units unless otherwise stated.
The figures in brackets show allocations as at 31 July 2025.
**Represents an unlisted security.*

Asset allocation	
Equities	97.55%
Net other assets	2.45%
Total	100.00%

Portfolio allocation	
Construction and Materials	13.31%
Retailers	9.18%
Investment Banking and Brokerage Services	6.90%
Real Estate Investment Trusts	6.50%
Travel and Leisure	6.32%
Software and Computer Services	6.07%
Industrial Support Services	4.67%
Finance and Credit Services	4.57%
Telecommunications Service Providers	4.47%
Food Producers	4.34%
Electronic and Electrical Equipment	4.28%
Media	3.38%
Industrial Metals and Mining	3.12%
Aerospace and Defense	3.12%
Household Goods and Home Construction	3.03%
General Industrials	2.84%
Industrial Engineering	2.65%
Oil, Gas and Coal	2.53%
Industrial Transportation	2.15%
Pharmaceuticals and Biotechnology	2.06%
Open End and Miscellaneous Investment Vehicles	2.06%
Net other assets	2.45%
Total	100.00%

Major holdings	Percentage of portfolio
Keller	3.35%
Morgan Sindall	3.26%
Hill & Smith	3.12%
Workspace	2.95%
OSB	2.93%
Coats	2.84%
DFS Furniture	2.79%
Wickes	2.76%
Foresight	2.74%
Ashtead Technology	2.53%
Number of holdings	56

Statement of Total Return

For the six months ended 31 January 2026

	Six months to 31.01.26 £	£	Six months to 31.01.25 £	£
Income				
Net capital gains/(losses)		4,051,648		(42,026,600)
Revenue	4,280,829		5,945,869	
Expenses	(1,769,164)		(2,262,011)	
Interest payable and similar charges	–		–	
Net revenue before taxation	2,511,665		3,683,858	
Taxation	–		–	
Net revenue after taxation		2,511,665		3,683,858
Total return before distributions		**6,563,313**		**(38,342,742)**
Distributions		(224,692)		377,256
Change in net assets attributable to shareholders from investment activities		**6,338,621**		**(37,965,486)**

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 January 2026

	Six months to 31.01.26 £	£	Six months to 31.01.25 £	£
Opening net assets attributable to shareholders		**359,658,848**		**434,219,723**
Amounts receivable on issue of shares	290,157		3,496,336	
Amounts payable on cancellation of shares	(48,463,628)		(60,182,946)	
Amounts receivable on issue of shares by in specie transfer*	–		91,006,505	
		(48,173,471)		34,319,895
Dilution adjustment		140,901		207,103
Change in net assets attributable to shareholders from investment activities		6,338,621		(37,965,486)
Closing net assets attributable to shareholders		**317,964,899**		**430,781,235**

**The Jupiter UK Smaller Companies Equity Fund closed and merged into the sub-fund on 13 December 2024.*

Balance Sheet

As at 31 January 2026

	31.01.26 £	31.07.25 £
Assets		
Fixed assets:		
Investments	310,160,238	349,711,734
Current assets:		
Debtors	1,302,505	2,466,178
Cash and cash equivalents	7,780,843	10,627,966
Total assets	319,243,586	362,805,878
Liabilities		
Creditors:		
Distributions payable	–	(1,322,348)
Other creditors	(1,278,687)	(1,824,682)
Total liabilities	(1,278,687)	(3,147,030)
Net assets attributable to shareholders	**317,964,899**	**359,658,848**

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 (The Financial Reporting Standard applicable in the UK and Republic of Ireland) and in accordance with the Statement of Recommended Practice for Authorised Funds (SORP) issued by the Investment Association in May 2014 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 2025 and are described in those financial statements.

2. Financial Instruments

The sub-fund, in pursuing its investment objective, may hold a range of financial instruments in line with its investment policy.

The sub-fund may use derivatives for Efficient Portfolio Management purposes.

The ACD has established a risk management policy and permanent risk management function to identify, measure, monitor and manage all risks relevant to the sub-fund. This is designed to meet the key requirements of investor protection and to ensure compliance with the FCA's regulatory requirements.

Adherence to the investment guidelines and the investment and borrowing powers as set out in the Prospectus and in the rules of the Regulations also 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 Adviser's review and the Portfolio statement of each sub-fund.

The main risks arising from financial instruments are market price, foreign currency, interest rate, liquidity, credit and counterparty risk.

Jupiter UK Multi Cap Income Fund

Cumulative Performance (% change to 31 January 2026)

	6 months	1 year	3 years	5 years
Jupiter UK Multi Cap Income Fund	9.6	17.4	31.4	77.5
FTSE All-Share Index (Benchmark)*	12.7	21.2	44.5	80.8
IA UK Equity Income (Sector Average)**	9.8	17.3	35.8	64.9
Quartile Ranking	3rd	3rd	3rd	2nd

**Source: Morningstar, gross income reinvested net of fees, in GBP. The statistics disclosed above relate to I-Class Shares to 15 July 2024, and W-Class Shares prior to this. Past performance is no guide to the future. *Target benchmark **Comparator benchmark. The GAM UK Equity Income Fund (the "Merging Fund") was launched on 27 October 2017 as Sub-Fund of GAM Funds and was merged on 12 July 2024 into the Sub-Fund. The performance history for the W GBP Acc class includes the performance of the A S Acc class of the Merging Fund for the period from when it launched until it was merged into the Sub-Fund.*

Investment Objective and Policy

To provide income and achieve capital appreciation.

The sub-fund invests at least 70% of its assets in UK equities, including ordinary shares and preference shares, without restrictions either by company, size or industry. UK equities are shares of companies that are domiciled, incorporated or have a significant portion of their business in the UK. This condition must be met in addition to the investments being listed on a stock exchange in the UK. The sub-fund may invest in small, medium and large companies. The sub-fund's exposure to UK equities will be higher than 70% where the Investment Manager believes UK equities offer better return prospects than other asset classes or other geographies.

In addition, the sub-fund may also invest up to 30% of its assets (in aggregate) in non-UK equities, fixed interest securities, convertible bonds, units of collective investment schemes, money market instruments, warrants, cash, near cash and deposits. The collective investment schemes in which the sub-fund invests may include schemes which are managed or operated by the ACD or an associate of the ACD.

The sub-fund's typical exposure to non-UK equities is expected to be between 0% and 15% (although the sub-fund's exposure may be higher in circumstances where the Investment Manager believes non-UK equities offer the prospect of higher dividends than UK equities).

The sub-fund's typical exposure to other types of security (including fixed interest securities, convertible bonds, warrants and units of collective investment schemes) is expected to be between 0 and 10% in aggregate (although the sub-fund's exposure may be higher in circumstances where the Investment Manager believes that these asset types offer the prospect of higher total return (a combination of capital growth and income) than UK equities). The sub-fund may also hold money market instruments, cash, near cash and deposits.

The sub-fund may use derivatives and forward currency contracts for the purposes of Efficient Portfolio Management. A forward currency contract is a binding contract that locks in the exchange rate for the purchase or sale of a currency on a future date. It is essentially a hedging tool that aims to protect against fluctuations in currency prices. Forward currency contracts do not involve any upfront payment and can be tailored to a particular amount and delivery period.

Market Review

The period was shaped by various factors, with movements in bond yields playing an important role. From the outset, volatility in gilt markets set the tone for asset prices. The UK five-year yield moved sharply in response to government issuance, shifting inflation dynamics, and diverging central bank policy.

Market Review *(continued)*

As the period progressed, interest rates became an increasingly important driver of equity market differentiation. While the FTSE All-Share delivered strong headline returns, performance diverged markedly by market capitalisation. The FTSE 100 benefitted from its international exposure, strong commodity prices, and renewed interest in financials and defence. However, these returns were highly concentrated. Approximately half of the FTSE 100's 21% return was generated by just four stocks: HSBC, AstraZeneca, Rolls-Royce, and British American Tobacco. By contrast, small and mid-cap stocks, which are more closely tied to the domestic economy, lagged meaningfully. Weak UK growth, deteriorating consumer confidence, and widespread profit warnings weighed heavily on the construction, industrial, and staffing sectors.

Global developments added further complexity. US trade tariffs, geopolitical tensions, and fears over the UK's fiscal position periodically unsettled markets, particularly bond proxies such as utilities and real estate. The Autumn budget, delivered unusually late in the year, prolonged the uncertainty and undermined business confidence, effectively writing off any hopes of a domestic recovery in cyclical areas in 2025. By the end of the period, attention had shifted from the disruption caused by the delayed budget to the prospects for an improvement in 2026.

So far, 2026 has been dominated by huge upward movements in precious metal prices, with geopolitical risks and a weakening dollar driving market debate.

Portfolio Review

Portfolio positioning reflected a disciplined response to these evolving conditions. Early gains from strong performances among the banks were recycled into areas offering more compelling value, including life insurance, utilities, and food retail.

The portfolio benefitted from exposure to companies actively returning capital through share buybacks. These included British American Tobacco, Lloyds, Imperial Brands, Legal & General, GSK, JD Wetherspoon, Hollywood Bowl, and J Sainsbury. Deal activity also buoyed returns, led by Chesnara's transformative acquisition of HSBC Life (UK). We supported this transaction via the accompanying rights issue.

We also built exposure to utilities during the period, participating in the National Grid rights issue and initiating a new position in SSE. Our investment case for SSE is underpinned by new regulatory reviews, which are set to drive attractive dividend growth and a significant expansion of the regulated asset base over time. Our additions strengthened the portfolio's income profile.

Detractors were largely concentrated in construction and real estate. Profit warnings from companies including Ibstock, Marshalls, and Barratt Redrow reflected delayed recoveries rather than balance sheet stress, prompting the strategy to add selectively at depressed valuations. Property stocks also detracted during periods of rising yields, though these positions were retained given their long-term income characteristics.

Investment Outlook

Looking ahead, we believe the conditions are in place for a supportive environment for UK equities. While 2025 was characterised by elevated uncertainty caused by geopolitical developments and domestic policy choices, the prospects for 2026 appear constructive. The government has signalled a renewed focus on growth, housing, and improved lending conditions, all of which should support domestic demand over time.

Interest rates remain central to our outlook. While the Bank of England has cut interest rates several times, policy remains restrictive relative to other major economies. We believe further easing is both likely and necessary. Historically, falling interest rates have been particularly supportive for UK small and mid-cap companies, reinforcing our positioning in domestically focussed businesses with strong cash flow characteristics.

Corporate activity is expected to remain a key catalyst. Ongoing asset disposals, takeover interest, and private equity participation highlight the valuation disconnect within the UK market. Share buybacks are likely to remain a powerful driver of returns, especially for companies generating surplus cash in mature industries.

Investment Outlook *(continued)*

In our view, small- and mid-cap companies offer compelling value. They are trading at a 20-year valuation low relative to the larger FTSE 100 companies. To unleash this value, however, they must deliver on earnings. A robust sterling and lower interest rates should help them to do this.

We were encouraged by our holding in fund manager Ashmore. Since 2021, it has seen an outflow from its funds. However, in the fourth quarter of 2025, this changed to an inflow as investors sought exposure to the company's emerging market bond strategies. A 5% inflow reported in Ashmore's January update led the shares to rise 30% in two days. In a similar vein, it feels like there are several significantly undervalued companies within the UK small and mid-cap universe.

February 2026*

**Correct at time of writing*

Risk and Reward Profile

As at 31.01.2026

As at 31.01.2025

The calculated risk and reward category, as shown above, uses a method of calculation derived from EU rules. It is based on the rate at which the returns of the sub-fund have moved up and down in the past (i.e. volatility) and is not a guide to the future risk and reward category of the sub-fund. The category shown is not a target or guarantee and may shift over time. Even the lowest category 1 does not mean a risk-free investment. The seven-category scale is nonlinear, for example, 2 is not twice as risky as 1.

Sub-funds in category 5 have in the past shown moderately high volatility. With a sub-fund of category 5, you have a moderately high risk of losing money but your chance for gains is also moderately high.

Discount to Charges

The Fixed Annual Charge for the following share classes I, U1, and U2 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 Sub-fund's Net Asset Value
£1.5 billion to £3 billion	0.04% of the Sub-fund's Net Asset Value
£3 billion and above	0.06% of the Sub-fund's Net Asset Value

Comparative Tables

Change in net asset per share

	I (GBP) Income**		
	31.01.26 (p)	31.07.25 (p)	31.07.24 (p)
Opening net asset value per share	103.48	101.70	100.00
Return before operating charges*	10.77	8.35	2.64
Operating charges	(0.51)	(0.95)	(0.94)
Return after operating charges*	10.26	7.40	1.70
Distributions on income shares	(2.55)	(5.62)	–
Closing net asset value per share	111.19	103.48	101.70
*after direct transaction costs of:	0.06	0.12	0.01
Performance			
Return after charges (%)	9.91	7.28	1.70
Other Information			
Closing net asset value (£'000)	662	238	1
Closing number of shares	595,054	230,108	1,000
Operating charges (%)	0.94	0.94	0.94
Direct transaction costs (%)	0.05	0.12	0.01
Prices			
Highest share price (p)	113.81	107.74	102.07
Lowest share price (p)	102.37	89.73	98.86

Change in net asset per share

	W (GBP) Income**		
	31.01.26 (p)	31.07.25 (p)	31.07.24 (p)
Opening net asset value per share	1,088.67	1,066.27	1,051.94
Return before operating charges*	113.08	87.90	21.14
Operating charges	(3.64)	(6.73)	(6.74)
Return after operating charges*	109.44	81.17	14.40
Distributions on income shares	(26.77)	(58.77)	(0.07)
Closing net asset value per share	1,171.34	1,088.67	1,066.27
*after direct transaction costs of:	0.62	1.24	0.07
Performance			
Return after charges (%)	10.05	7.61	1.37
Other Information			
Closing net asset value (£'000)	329,510	326,455	291,735
Closing number of shares	28,131,032	29,986,497	27,360,408
Operating charges (%)	0.64	0.64	0.64
Direct transaction costs (%)	0.05	0.12	0.01
Prices			
Highest share price (p)	1,198.75	1,133.29	1,070.53
Lowest share price (p)	1,077.23	943.08	843.06

***The sub-fund was launched on 12 July 2024.*

Comparative Tables *(continued)*

Change in net asset per share

	U1 (GBP) Income**		
	31.01.26 (p)	31.07.25 (p)	31.07.24 (p)
Opening net asset value per share	103.70	101.70	100.00
Return before operating charges*	10.80	8.42	2.54
Operating charges	(0.46)	(0.84)	(0.84)
Return after operating charges*	10.34	7.58	1.70
Distributions on income shares	(2.54)	(5.58)	–
Closing net asset value per share	111.50	103.70	101.70
*after direct transaction costs of:	0.06	0.12	0.01
Performance			
Return after charges (%)	9.97	7.45	1.70
Other Information			
Closing net asset value (£'000)	1	1	1
Closing number of shares	1,000	1,000	1,000
Operating charges (%)	0.84	0.84	0.84
Direct transaction costs (%)	0.05	0.12	0.01
Prices			
Highest share price (p)	114.13	107.95	102.09
Lowest share price (p)	102.63	89.87	98.88

Change in net asset per share

	U2 (GBP) Income**		
	31.01.26 (p)	31.07.25 (p)	31.07.24 (p)
Opening net asset value per share	103.70	101.70	100.00
Return before operating charges*	10.86	8.33	2.46
Operating charges	(0.41)	(0.75)	(0.75)
Return after operating charges*	10.45	7.58	1.71
Distributions on income shares	(2.59)	(5.58)	(0.01)
Closing net asset value per share	111.56	103.70	101.70
*after direct transaction costs of:	0.06	0.12	0.01
Performance			
Return after charges (%)	10.08	7.45	1.71
Other Information			
Closing net asset value (£'000)	1,061	1	1
Closing number of shares	951,533	1,000	1,000
Operating charges (%)	0.75	0.75	0.75
Direct transaction costs (%)	0.05	0.12	0.01
Prices			
Highest share price (p)	114.21	107.97	102.09
Lowest share price (p)	102.63	89.88	98.88

***The sub-fund was launched on 12 July 2024.*

Comparative Tables *(continued)*

Change in net asset per share

	I (GBP) Accumulation**		
	31.01.26 (p)	31.07.25 (p)	31.07.24 (p)
Opening net asset value per share	109.33	101.70	100.00
Return before operating charges*	11.37	8.60	2.64
Operating charges	(0.54)	(0.97)	(0.94)
Return after operating charges*	10.83	7.63	1.70
Distributions on accumulation share	(2.69)	(5.70)	–
Retained distributions on accumulation share	2.69	5.70	–
Closing net asset value per share	120.16	109.33	101.70
*after direct transaction costs of:	0.06	0.12	0.01
Performance			
Return after charges (%)	9.91	7.50	1.70
Other Information			
Closing net asset value (£'000)	2,209	1,248	1
Closing number of shares	1,838,456	1,141,780	1,000
Operating charges (%)	0.94	0.94	0.94
Direct transaction costs (%)	0.05	0.12	0.01
Prices			
Highest share price (p)	120.23	110.54	102.07
Lowest share price (p)	108.12	92.06	98.87

Change in net asset per share

	W (GBP) Accumulation**		
	31.01.26 (p)	31.07.25 (p)	31.07.24 (p)
Opening net asset value per share	1,550.31	1,438.27	1,418.83
Return before operating charges*	160.94	121.22	28.53
Operating charges	(5.19)	(9.18)	(9.09)
Return after operating charges*	155.75	112.04	19.44
Distributions on accumulation share	(38.09)	(80.32)	(0.09)
Retained distributions on accumulation share	38.09	80.32	0.09
Closing net asset value per share	1,706.06	1,550.31	1,438.27
*after direct transaction costs of:	0.88	1.69	0.10
Performance			
Return after charges (%)	10.05	7.79	1.37
Other Information			
Closing net asset value (£'000)	107,312	110,848	121,735
Closing number of shares	6,290,060	7,150,043	8,463,985
Operating charges (%)	0.64	0.64	0.64
Direct transaction costs (%)	0.05	0.12	0.01
Prices			
Highest share price (p)	1,707.02	1,567.45	1,443.92
Lowest share price (p)	1,533.50	1,304.37	1,132.52

***The sub-fund was launched on 12 July 2024.*

Comparative Tables *(continued)*

Change in net asset per share

	U1 (GBP) Accumulation**		
	31.01.26 (p)	31.07.25 (p)	31.07.24 (p)
Opening net asset value per share	109.30	101.70	100.00
Return before operating charges*	11.38	8.45	2.54
Operating charges	(0.48)	(0.85)	(0.84)
Return after operating charges*	10.90	7.60	1.70
Distributions on accumulation share	(2.68)	(5.67)	–
Retained distributions on accumulation share	2.68	5.67	–
Closing net asset value per share	120.20	109.30	101.70
*after direct transaction costs of:	0.06	0.12	0.01
Performance			
Return after charges (%)	9.97	7.47	1.70
Other Information			
Closing net asset value (£'000)	1	1	1
Closing number of shares	1,000	1,000	1,000
Operating charges (%)	0.84	0.84	0.84
Direct transaction costs (%)	0.05	0.12	0.01
Prices			
Highest share price (p)	120.23	110.56	102.09
Lowest share price (p)	108.12	92.12	98.88

Change in net asset per share

	U2 (GBP) Accumulation**		
	31.01.26 (p)	31.07.25 (p)	31.07.24 (p)
Opening net asset value per share	109.50	101.70	100.00
Return before operating charges*	11.39	8.56	2.45
Operating charges	(0.43)	(0.76)	(0.75)
Return after operating charges*	10.96	7.80	1.70
Distributions on accumulation share	(2.73)	(5.66)	(0.01)
Retained distributions on accumulation share	2.73	5.66	0.01
Closing net asset value per share	120.46	109.50	101.70
*after direct transaction costs of:	0.06	0.12	0.01
Performance			
Return after charges (%)	10.01	7.67	1.70
Other Information			
Closing net asset value (£'000)	9,227	1	1
Closing number of shares	7,660,133	1,000	1,000
Operating charges (%)	0.75	0.75	0.75
Direct transaction costs (%)	0.05	0.12	0.01
Prices			
Highest share price (p)	120.52	110.71	102.09
Lowest share price (p)	108.31	92.15	98.88

***The sub-fund was launched on 12 July 2024.*

Portfolio Statement

As at 31 January 2026

Holding	Investment	Market value £	Total net assets %
	UNITED KINGDOM - 97.38% (101.59%)		
	Banks - 9.20% (8.48%)		
1,994,504	Close Brothers	10,072,245	2.24
1,474,882	HSBC	18,955,183	4.21
11,399,161	Lloyds Banking	12,396,588	2.75
		41,424,016	9.20
	Chemicals - 0.00% (0.10%)		
	Construction and Materials - 3.94% (4.50%)		
2,154,862	Barratt Redrow	8,365,174	1.86
3,636,439	Ibstock	4,618,277	1.03
3,016,580	Marshalls	4,711,898	1.05
		17,695,349	3.94
	Consumer Discretionary - 2.59% (2.31%)		
861,506	J D Wetherspoon	5,772,090	1.28
1,549,610	MJ Gleeson	5,888,518	1.31
		11,660,608	2.59
	Consumer Staples - 1.17% (0.00%)		
2,338,939	Warpaint London plc	5,262,613	1.17
	Consumer, Non-cyclical - 1.86% (0.00%)		
498,704	Diageo	8,353,292	1.86
	Electronic and Electrical Equipment - 2.08% (1.99%)		
1,421,657	Morgan Advanced Materials	3,255,594	0.72
12,963,773	Strix	6,099,455	1.36
		9,355,049	2.08
	Finance and Credit Services - 2.95% (2.63%)		
602,899	Rathbones	13,263,778	2.95
	Gas, Water & Multi-utilities - 6.37% (8.36%)		
950,907	National Grid	11,734,193	2.61
699,206	SSE	16,927,777	3.76
		28,661,970	6.37
	Health Care Equipment & Services - 0.31% (0.00%)		
609,312	ConvaTec	1,401,418	0.31

Portfolio Statement *(continued)*

As at 31 January 2026

Holding	Investment	Market value £	Total net assets %
	Industrial Engineering - 0.34% (0.27%)		
334,080	Vesuvius	1,535,432	0.34
	Industrial Metals and Mining - 0.00% (4.18%)		
	Industrial Support Services - 7.43% (8.10%)		
5,435,137	Gateley	5,163,380	1.15
222,179	Grafton Group	2,077,818	0.46
1,107,761	Pagegroup	2,275,341	0.50
1,097,834	RS	7,355,488	1.63
4,615,607	RWS	3,872,494	0.86
31,168,371	Speedy Hire	7,963,519	1.77
2,452,057	SThree	4,752,086	1.06
		33,460,126	7.43
	Industrials - 0.70% (0.00%)		
1,055,362	Wilmington	3,144,979	0.70
	Investment Banking and Brokerage Services - 3.88% (3.88%)		
3,361,795	Ashmore	7,954,007	1.77
226,134	Brooks Macdonald Group	3,618,144	0.80
747,078	Liontrust Asset Management	1,763,104	0.39
9,211,675	Premier Miton	4,145,254	0.92
		17,480,509	3.88
	Life Insurance - 12.00% (12.17%)		
6,496,775	Chesnara	19,847,648	4.41
4,972,172	Legal & General	13,176,256	2.93
2,834,995	Phoenix	20,950,613	4.66
		53,974,517	12.00
	Medical Equipment and Services - 0.00% (0.54%)		
	Oil, Gas and Coal - 6.96% (10.70%)		
4,693,971	BP	21,770,637	4.84
1,125,399	Energean	9,537,757	2.12
		31,308,394	6.96
	Personal Goods - 0.43% (0.00%)		
2,888,504	Dr. Martens	1,945,408	0.43

Portfolio Statement *(continued)*

As at 31 January 2026

Holding	Investment	Market value £	Total net assets %
	Personal Goods (continued)		
6,638,367	Joules*	–	–
		1,945,408	0.43
	Pharmaceuticals and Biotechnology - 8.14% (7.17%)		
1,209,607	GSK	22,692,227	5.04
912,968	Hikma Pharmaceuticals	13,950,151	3.10
		36,642,378	8.14
	Real Estate Investment and Services Development - 1.30% (1.70%)		
3,044,396	Henry Boot	5,860,462	1.30
	Real Estate Investment Trusts - 8.14% (7.50%)		
1,485,229	Land Securities	9,661,415	2.15
6,067,444	LondonMetric Property	12,122,753	2.70
1,295,386	Segro	9,826,798	2.18
884,085	UNITE	5,003,922	1.11
		36,614,888	8.14
	Retailers - 1.91% (2.58%)		
2,649,626	J Sainsbury	8,489,402	1.89
170,340	Shoe Zone	85,170	0.02
		8,574,572	1.91
	Software and Computer Services - 1.71% (1.16%)		
946,759	GB	2,272,222	0.50
2,922,615	Mony	5,453,599	1.21
		7,725,821	1.71
	Telecommunications Service Providers - 1.29% (0.00%)		
640,170	Gamma Communications	5,819,145	1.29
	Tobacco - 9.23% (9.77%)		
414,417	British American Tobacco	18,134,888	4.03
763,773	Imperial Brands	23,409,642	5.20
		41,544,530	9.23
	Travel and Leisure - 3.45% (3.50%)		
2,477,315	Hollywood Bowl Group	6,416,246	1.43
5,414,292	Hostelworld	6,334,722	1.41

Portfolio Statement *(continued)*

As at 31 January 2026

Holding	Investment	Market value £	Total net assets %
	Travel and Leisure (continued)		
11,759,113	Mobico	2,735,170	0.61
		15,486,138	3.45
	UNITED STATES - 2.18% (0.00%)		
	Energy - 2.18% (0.00%)		
1,029,657	Diversified Energy	9,822,928	2.18
	Total value of investments	448,018,320	99.56
	Net other assets	1,964,621	0.44
	Net assets	**449,982,941**	**100.00**

All holdings are ordinary shares or stock units unless otherwise stated.
The figures in brackets show allocations as at 31 July 2025.
**Represents an unlisted security.*

Asset allocation	
Equities	99.56%
Net other assets	0.44%
Total	100.00%

Portfolio allocation	
Life Insurance	12.00%
Tobacco	9.23%
Banks	9.20%
Pharmaceuticals and Biotechnology	8.14%
Real Estate Investment Trusts	8.14%
Industrial Support Services	7.43%
Oil, Gas and Coal	6.96%
Gas, Water & Multi-utilities	6.37%
Construction and Materials	3.94%
Investment Banking and Brokerage Services	3.88%
Travel and Leisure	3.45%
Finance and Credit Services	2.95%
Consumer Discretionary	2.59%
Energy	2.18%
Electronic and Electrical Equipment	2.08%
Retailers	1.91%
Consumer, Non-cyclical	1.86%
Software and Computer Services	1.71%
Real Estate Investment and Services Development	1.30%
Telecommunications Service Providers	1.29%
Consumer Staples	1.17%
Industrials	0.70%
Personal Goods	0.43%
Industrial Engineering	0.34%
Health Care Equipment & Services	0.31%
Net other assets	0.44%
Total	100.00%

Major holdings	Percentage of portfolio
Imperial Brands	5.20%
GSK	5.04%
BP	4.84%
Phoenix	4.66%
Chesnara	4.41%
HSBC	4.21%
British American Tobacco	4.03%
SSE	3.76%
Hikma Pharmaceuticals	3.10%
Rathbones	2.95%
Number of holdings	54

Statement of Total Return

For the six months ended 31 January 2026

	Six months to 31.01.26 £	£	Six months to 31.01.25 £	£
Income				
Net capital gains/(losses)		32,886,695		(7,124,073)
Revenue	10,851,908		10,886,558	
Expenses	(1,436,195)		(1,363,534)	
Interest payable and similar charges	–		–	
Net revenue before taxation	9,415,713		9,523,024	
Taxation	(75,916)		(69,346)	
Net revenue after taxation		9,339,797		9,453,678
Total return before distributions		**42,226,492**		**2,329,605**
Distributions		(10,588,895)		(10,699,033)
Change in net assets attributable to shareholders from investment activities		**31,637,597**		**(8,369,428)**

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 January 2026

	Six months to 31.01.26 £	£	Six months to 31.01.25 £	£
Opening net assets attributable to shareholders		**438,793,202**		**413,475,757**
Amounts receivable on issue of shares	32,398,536		63,444,841	
Amounts payable on cancellation of shares	(55,577,330)		(25,714,656)	
		(23,178,794)		37,730,185
Dilution adjustment		76,358		178,284
Change in net assets attributable to shareholders from investment activities		31,637,597		(8,369,428)
Retained distribution on accumulation shares		2,654,578		3,060,578
Closing net assets attributable to shareholders		**449,982,941**		**446,075,376**

Balance Sheet

As at 31 January 2026

	31.01.26 £	31.07.25 £
Assets		
Fixed assets:		
Investments	448,018,320	445,756,025
Current assets:		
Debtors	14,218,321	1,890,113
Cash and cash equivalents	4,591,472	4,575,619
Total assets	466,828,113	452,221,757
Liabilities		
Creditors:		
Distributions payable	(7,569,757)	(9,671,213)
Other creditors	(9,275,415)	(3,757,342)
Total liabilities	(16,845,172)	(13,428,555)
Net assets attributable to shareholders	**449,982,941**	**438,793,202**

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 (The Financial Reporting Standard applicable in the UK and Republic of Ireland) and in accordance with the Statement of Recommended Practice for Authorised Funds (SORP) issued by the Investment Association in May 2014 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 2025 and are described in those financial statements.

2. Financial Instruments

The sub-fund, in pursuing its objective, holds a number of financial instruments, which may comprise of the following:

Equity shares and equity related shares.

The sub-fund will also hold cash and other short term debtors and creditors that arise directly from its operations.

In addition, the sub-fund may hold derivatives for the purpose of efficient portfolio management in accordance with the COLL Sourcebook. The financial instruments are held in line with the sub-fund's investment policy.

The Investment Adviser is responsible for monitoring the portfolio of the sub-fund in accordance with its investment objective and seeks to ensure that individual assets also meet a risk reward profile that is acceptable. The ACD has appointed specialist managers to manage the sub-fund, and continuously monitors this appointment.

Adherence to the investment guidelines and the investment and borrowing powers as set out in the Prospectus and in the rules of the Regulations also 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 Adviser's review and the Portfolio statement of each sub-fund.

The main risks arising from financial instruments are market price, foreign currency, interest rate, liquidity, credit and counterparty risk.

Distribution Tables

For the six months ended 31 January 2025

INTERIM

Group 1: Shares purchased prior to 1 August 2025
Group 2: Shares purchased on or after 1 August 2025 to 31 January 2026

	Revenue	Equalisation	Distribution payable 31.03.26	Distribution paid 31.03.25
I (GBP) Income Shares	pence per share	pence per share	pence per share	pence per share
Group 1	2.5523	–	2.5523	2.5496
Group 2	1.1843	1.3680	2.5523	2.5496

	Revenue	Equalisation	Distribution to be accumulated 31.03.26	Distribution accumulated 31.03.25
I (GBP) Accumulation Shares	pence per share	pence per share	pence per share	pence per share
Group 1	2.6933	–	2.6933	2.5465
Group 2	0.9192	1.7741	2.6933	2.5465

	Revenue	Equalisation	Distribution payable 31.03.26	Distribution paid 31.03.25
W (GBP) Income Shares	pence per share	pence per share	pence per share	pence per share
Group 1	26.7674	–	26.7674	26.5404
Group 2	5.2074	21.5600	26.7674	26.5404

	Revenue	Equalisation	Distribution to be accumulated 31.03.26	Distribution accumulated 31.03.25
W (GBP) Accumulation Shares	pence per share	pence per share	pence per share	pence per share
Group 1	38.0922	–	38.0922	35.7260
Group 2	12.5331	25.5591	38.0922	35.7260

	Revenue	Equalisation	Distribution payable 31.03.26	Distribution paid 31.03.25
U1 (GBP) Income Shares	pence per share	pence per share	pence per share	pence per share
Group 1	2.5380	–	2.5380	2.5170
Group 2	2.5380	–	2.5380	2.5170

	Revenue	Equalisation	Distribution to be accumulated 31.03.26	Distribution accumulated 31.03.25
U1 (GBP) Accumulation Shares	pence per share	pence per share	pence per share	pence per share
Group 1	2.6780	–	2.6780	2.5253
Group 2	2.6780	–	2.6780	2.5253

Distribution Tables *(continued)*

For the six months ended 31 January 2025

INTERIM

Group 1: Shares purchased prior to 1 August 2025
Group 2: Shares purchased on or after 1 August 2025 to 31 January 2026

	Revenue	Equalisation	Distribution payable 31.03.26	Distribution paid 31.03.25
U2 (GBP) Income Shares	pence per share	pence per share	pence per share	pence per share
Group 1	2.5851	–	2.5851	2.5170
Group 2	1.4308	1.1543	2.5851	2.5170

	Revenue	Equalisation	Distribution to be accumulated 31.03.26	Distribution accumulated 31.03.25
U2 (GBP) Accumulation Shares	pence per share	pence per share	pence per share	pence per share
Group 1	2.7286	–	2.7286	2.5170
Group 2	1.1990	1.5296	2.7286	2.5170

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to Income Tax but must be deducted from the cost of shares for Capital Gains Tax purposes.

Appendix

Cross Holdings

There were no cross holdings held by the sub-funds throughout the period to 31 January 2026 (31 January 2025: No cross holdings).

Securities Financing Transactions Regulation Disclosure

The ACD is subject to the provisions of the European Regulation 2015/2365 on Reporting and Transparency of Securities Financing Transactions (the "SFTR"). The SFTR sets out certain disclosure requirements regarding the use of securities financing transactions ("SFTs") and total return swaps ("TRSs"). At present, the Company does not currently undertake securities financing transactions.

General Information (unaudited)

Tax Information Reporting

UK tax legislation requires fund managers to provide information to HMRC on certain investors who purchase shares in the Open-Ended Investment Company ("OEIC"). Accordingly, the sub-funds may have to provide information annually to HMRC on the tax residencies of those shareholders that are tax resident out with the UK, in those countries that have signed up to the OECD's (`Organisation for Economic Cooperation and Development') Common Reporting Standard for Automatic Exchange of Financial Account Information (the `Common Reporting Standard'), or the United States (under the Foreign Account Tax Compliance Act, `FATCA').

All new shareholders that invest in the sub-funds must complete a certification form as part of the application form. Existing shareholders may also be contacted by the Registrar should any extra information be needed to correctly determine their tax residence.

Failure to provide this information may result in the account being reported to HMRC.

For further information, please see HMRC's Quick Guide: Automatic Exchange of Information - **information for account holders: gov.uk/government/publications/exchange-of-information-account-holders.**

Advice to Shareholders

In recent years, investment related scams have become increasingly sophisticated and difficult to spot. We are therefore warning all our shareholders 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/global/en/corporate/sustainability-at-jupiter/reports/**.

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