

Jupiter North American Income Fund

Interim Report & Accounts (unaudited)

For the six months ended 31 January 2022

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**These collectively comprise the Authorised Fund Manager's Report.*

Fund Information

Manager, Registrar and Administrator

Jupiter Unit Trust Managers Limited
PO Box 10666
Chelmsford
CM99 2BG

Tel: **0800 561 4000**

Fax: **0800 561 4001**

www.jupiteram.com

Registered Address:
The Zig Zag Building
70 Victoria Street
London SW1E 6SQ

Authorised and regulated by the Financial Conduct Authority.

Trustee

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

Authorised and regulated by the Financial Conduct Authority.

Investment Manager

Jupiter Asset Management Limited
The Zig Zag Building
70 Victoria Street
London SW1E 6SQ

Authorised and regulated by the Financial Conduct Authority.

Independent Auditors

PricewaterhouseCoopers LLP
141 Bothwell Street
Glasgow
G2 7EQ

Directors

The Directors of Jupiter Unit Trust Managers Limited are:

P Moore

J Singh

K Baillie*

T Scholefield

P Wagstaff

V Lazenby

D Skinner**

**Resigned 29 November 2021*

***Appointed 24 September 2021*

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

Fund Information *(continued)*

Investment Objective

To provide income together with capital growth in order to achieve a return, net of fees, higher than that provided by the S&P 500 Index over the long term (at least five years).

Investment Policy

At least 70% of the Fund is invested in shares of companies based in North America. The Fund will typically have a bias towards the shares of US companies. Up to 30% of the Fund may be invested in other assets, including shares of companies based anywhere in the world, open-ended funds (including funds managed by Jupiter and its associates), cash and near cash.

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

Benchmarks

The S&P 500 Index is an industry standard index and is one of the leading representations of US stock markets. It is easily accessible and provides a fair reflection of the Investment Manager's investment universe and a good relative measure to assess performance outcomes.

Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. This Fund is classified in the IA North America Sector.

Status

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

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

Unit Classes

In addition to the basic class of units which are available to all types of investors, the Fund also offers I-Class units which are available to investors who invest a minimum of £1,000,000 and J-Class units which are available to investors who invest a minimum of £500 (who buy units directly from the Manager and not through any intermediary or advisor). Further details are available from the Manager on request. Please note that in order to distinguish between the unit classes within the Fund they are defined in this report as either L-Class Units (non I-Class and non J-Class) or I-Class Units or J-Class Units. The unit types associated with each unit class are disclosed in the Comparative Tables on pages 6 to 8.

Change of Appointed Trustee to the Fund

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

Fund Information *(continued)*

Cumulative Performance (% change to 31 January 2022)

	6 months	1 year	3 years	5 years
Percentage Growth	0.9	14.1	35.0	43.8
S&P 500 Index*	7.0	25.7	69.8	98.2
IA North America Sector**	2.4	17.7	61.3	85.1
Sector Position	90/151	105/148	135/140	120/126
Quartile Ranking	3rd	3rd	4th	4th

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

This document is for informational purposes only and is not investment advice. Market and exchange rate movements can cause the value of an investment to fall as well as rise, and you may get back less than originally invested. We recommend you discuss any investment decisions with a financial adviser, particularly if you are unsure whether an investment is suitable. Jupiter is unable to provide investment advice. Current tax levels and reliefs will depend on your individual circumstances and are subject to change in the future. **All the Fund's expenses are charged to capital, which can reduce the potential for capital growth. This has had the effect of increasing the distributions paid on an annualised basis on L-Class Units by up to 1.74% of the class' average Net Asset Value during the period under review (I-Class Units 0.99% and J-Class Units 1.44%) and constraining the class' capital performance to an equivalent extent.** For definitions please see the glossary at jupiteram.com. Every effort is made to ensure the accuracy of any information provided but no assurances or warranties are given. Company examples are for illustrative purposes only and are not a recommendation to buy or sell. Quoted yields are not guaranteed and may change in the future. Jupiter Unit Trust Managers Limited is authorised and regulated by the Financial Conduct Authority and their registered address is The Zig Zag Building, 70 Victoria Street, London, SW1E 6SQ.

Investment Report

Performance Review

For the six months ended 31 January 2022, the total return on the Fund was 0.9%* compared to 7.0%* for its benchmark the S&P 500 Index, in Sterling terms and 2.4%* for its comparator benchmark, IA North America Sector. For the five years ended 31 January 2022, the total return on the Fund was 43.8%* compared to 98.2%* for its benchmark and 85.1%* for the comparator benchmark.

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

Dividend

An interim distribution of 1.4760 pence per unit will be paid to holders of L-Class income units on 31 March 2022 (L-Class accumulation units 1.8966 pence per unit), compared to 1.1251 pence per unit for L-Class income units (L-Class accumulation units 1.4249 pence per unit) paid in respect of the same period last year. Also, an interim distribution of 1.5998 pence per unit will be paid to holders of I-Class income units on 31 March 2022 (I-Class accumulation units 2.0519 pence per unit), compared to 1.2116 pence per unit for I-Class income units (I-Class accumulation units 1.5300 pence per unit) paid in respect of the same period last year. Also, an interim distribution of 1.4824 pence per unit will be paid to holders of J-Class income units on 31 March 2022 (J-Class accumulation units 1.9066 pence per unit), compared to 1.1279 pence per unit for J-Class income units (J-Class accumulation units 1.4278 pence per unit) paid in respect of the same period last year.

Market review

The third quarter was a relatively volatile period for global stock markets, as investor sentiment was impacted by a range of factors, including concerns about the Covid-19 Delta variant, and several China-related issues, including a slowdown in activity indicators. A strong earnings season in the US was supportive for the US stock market, though growth and inflation concerns meant the market finished the quarter relatively flat. The US Federal Reserve (Fed) signalled that tapering of quantitative easing¹ would finish by mid-2022.

US equities rallied at the start of the fourth quarter, supported by continued reopening in many parts of the world, along with better-than-expected activity data in China. In November, news of a newly identified Omicron Covid-19 variant did cause some volatility, but markets recovered towards the end of the year as data from South Africa and the UK indicated that Omicron Covid-19 variant was less severe than previous variants. Economic resilience and strong corporate earnings were also positives for the US stock market.

After a strong 2021, it was a difficult start for global equity markets including US stocks, as investor sentiment was impacted by inflation and concerns about central bank tightening, along with escalating Russia-Ukraine tensions. Following January's Federal Open Market Committee (FOMC) meeting, markets priced in an additional two interest rate hikes in the US, to a total of five hikes in 2022.

Policy review

Several of the Fund's holdings, across a range of sectors, delivered strong results during the period.

Comerica was the top positive contributor to the Fund's relative performance in the period under review. The financial services company posted strong third-quarter results, beating earnings and revenue estimates.

Cybersecurity company Palo Alto Networks was another notable highlight for the Fund. In November, it posted solid fiscal first-quarter numbers, driven by strength in its product and next-generation security businesses. It raised its revenue guidance for the fiscal year 2022.

¹ quantitative tightening: a slowdown in the pace of asset purchases by the central bank

Investment Report *(continued)*

Accenture was also a strong performer. The consulting firm posted strong results as more clients seek its cloud and security services. It also announced its acquisition of BRIDGEi2i, an artificial intelligence (AI) and analytics firm headquartered in India, with additional offices in the US and Australia, to strengthen and scale up its global capabilities in data science, machine learning and AI-powered insights.

Technology giant Microsoft contributed positively to the Fund's relative performance too. At the end of January, it issued an upbeat forecast for the coming months, with continued strong demand for a wide range of digital services. In January, it also announced its acquisition of video game maker Activision Blizzard for \$75 billion, its largest ever deal. The company's management team continues to deliver a differentiated strategy, bringing to market a range of applications and services leveraging off the Azure workloads into new revenue drivers, most notably under its 'Dynamic365' and 'Power Platform' business lines.

Additional positive contributions came from Old Republic International (insurance), BlackStone (alternative investments) and Amphenol (fibre optic cable manufacturing).

On the negative side, our position in Nike detracted from the Fund's relative returns, despite continuing to deliver solid results, achieving accelerated sales and an expanding profit margin. Nike has 30% share of the global athletic footwear market, combining best-in-class sport and leisure manufacturing with an accelerated digital strategy. The company is targeting a reduction in absolute scope 1 and 2 greenhouse gas (GHG) emissions by 65% by 2030, compared to 2015. It has also set a target to reduce absolute scope 3 GHG emissions by 30% over the same period.

Elsewhere, Fidelity National Information Services and TransUnion also underperformed during the period.

Outlook

In light of the tragic events in Ukraine, while it is impossible to predict future developments, we believe this volatility highlights the importance of taking a long-term approach, with strong diversification. We do not have (and did not have entering prior to the invasion) any Russian or emerging market exposure in the Fund. Furthermore, we continue to focus on seeking out some of North America's highest-quality businesses, with strong stock-specific fundamentals that are underpinned by secular growth tailwinds and excellent management teams. We strive to identify management that are executing differentiated strategies on a global scale, setting them apart from their competitors. Many holdings in the Fund are proven 'industry leaders' in terms of market leadership, competitive positioning, financial metrics and management of Environmental, Social, Governance risk considerations.

In terms of our approach to environmental risks, we continue to evolve the implementation of our net-zero emission initiatives within our stock selection and corporate engagement outcomes. We are encouraged to see that many North American companies are leading the way in emission cuts. Our strategy is to identify companies that combine compelling investment cases with being pro-active in reducing their carbon emission footprints. More than 50% of companies in the portfolio have communicated their net-zero plans to the market.

Stuart Cox

Fund Manager

Comparative Tables

Change in net asset per unit				
	L-Class Income			
	31.01.22 (p)	31.07.21 (p)	31.07.20 (p)	31.07.19 (p)
Opening net asset value per unit	156.35	129.55	147.64	132.05
Return before operating charges*	4.43	31.56	(12.94)	21.06
Operating charges	(1.42)	(2.46)	(2.43)	(2.36)
Return after operating charges*	3.01	29.10	(15.37)	18.70
Distributions on income unit	(1.48)	(2.30)	(2.72)	(3.11)
Closing net asset value per unit	157.88	156.35	129.55	147.64
*after direct transaction costs of:	0.05	0.10	0.13	0.13
Performance				
Return after charges (%)	1.93	22.46	(10.41)	14.16
Other Information				
Closing net asset value (£'000)	11,076	14,257	12,274	53,597
Closing number of units	7,015,790	9,118,529	9,474,409	36,303,009
Operating charges (%)	1.74	1.74	1.77	1.78
Direct transaction costs (%)	0.03	0.07	0.10	0.10
Prices				
Highest unit price (p)	171.29	159.47	150.62	152.12
Lowest unit price (p)	153.27	128.71	107.44	120.37

Change in net asset per unit				
	I-Class Income			
	31.01.22 (p)	31.07.21 (p)	31.07.20 (p)	31.07.19 (p)
Opening net asset value per unit	168.66	138.65	157.03	139.40
Return before operating charges*	4.77	33.99	(13.87)	22.36
Operating charges	(0.87)	(1.50)	(1.50)	(1.44)
Return after operating charges*	3.90	32.49	(15.37)	20.92
Distributions on income unit	(1.60)	(2.48)	(3.01)	(3.29)
Closing net asset value per unit	170.96	168.66	138.65	157.03
*after direct transaction costs of:	0.05	0.11	0.14	0.13
Performance				
Return after charges (%)	2.31	23.43	(9.79)	15.01
Other Information				
Closing net asset value (£'000)	40,171	43,140	49,166	70,157
Closing number of units	23,497,314	25,577,501	35,459,091	44,676,923
Operating charges (%)	0.99	0.99	1.02	1.03
Direct transaction costs (%)	0.03	0.07	0.10	0.10
Prices				
Highest unit price (p)	185.28	172.02	160.89	161.79
Lowest unit price (p)	165.95	138.08	114.84	127.45

Comparative Tables *(continued)*

Change in net asset per unit			
	J-Class Income**		
	31.01.22 (p)	31.07.21 (p)	31.07.20 (p)
Opening net asset value per unit	156.74	129.42	133.63
Return before operating charges*	4.43	31.68	(2.42)
Operating charges	(1.18)	(2.05)	(0.50)
Return after operating charges*	3.25	29.63	(2.92)
Distributions on income unit	(1.48)	(2.31)	(1.28)
Closing net asset value per unit	158.51	156.74	129.42
*after direct transaction costs of:	0.05	0.10	0.03
Performance			
Return after charges (%)	2.07	22.89	(2.19)
Other Information			
Closing net asset value (£'000)	1,806	1,770	1,453
Closing number of units	1,139,551	1,129,559	1,122,163
Operating charges (%)	1.44	1.44	1.44
Direct transaction costs (%)	0.03	0.07	0.10
Prices			
Highest unit price (p)	171.90	159.86	137.09
Lowest unit price (p)	153.88	128.75	128.45

Change in net asset per unit				
	L-Class Accumulation			
	31.01.22 (p)	31.07.21 (p)	31.07.20 (p)	31.07.19 (p)
Opening net asset value per unit	200.91	163.83	183.17	160.10
Return before operating charges*	5.69	40.20	(16.31)	25.95
Operating charges	(1.83)	(3.12)	(3.03)	(2.88)
Return after operating charges*	3.86	37.08	(19.34)	23.07
Distributions on accumulation unit	(1.90)	(2.92)	(3.48)	(3.79)
Retained distributions on accumulation unit	1.90	2.92	3.48	3.79
Closing net asset value per unit	204.77	200.91	163.83	183.17
*after direct transaction costs of:	0.06	0.13	0.17	0.15
Performance				
Return after charges (%)	1.92	22.63	(10.56)	14.41
Other Information				
Closing net asset value (£'000)	14,560	15,237	15,098	33,265
Closing number of units	7,110,071	7,584,118	9,215,794	18,160,815
Operating charges (%)	1.74	1.74	1.77	1.78
Direct transaction costs (%)	0.03	0.07	0.10	0.10
Prices				
Highest unit price (p)	220.11	203.39	188.86	186.84
Lowest unit price (p)	196.95	162.84	134.71	145.95

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

Comparative Tables (continued)

Change in net asset per unit				
	I-Class Accumulation			
	31.01.22 (p)	31.07.21 (p)	31.07.20 (p)	31.07.19 (p)
Opening net asset value per unit	216.32	175.07	194.30	168.56
Return before operating charges*	6.11	43.16	(17.37)	27.50
Operating charges	(1.12)	(1.91)	(1.86)	(1.76)
Return after operating charges*	4.99	41.25	(19.23)	25.74
Distributions on accumulation unit	(2.05)	(3.15)	(3.74)	(4.01)
Retained distributions on accumulation unit	2.05	3.15	3.74	4.01
Closing net asset value per unit	221.31	216.32	175.07	194.30
*after direct transaction costs of:	0.06	0.13	0.18	0.16
Performance				
Return after charges (%)	2.31	23.56	(9.90)	15.27
Other Information				
Closing net asset value (£'000)	50,208	53,636	57,080	81,131
Closing number of units	22,686,521	24,794,212	32,603,702	41,755,139
Operating charges (%)	0.99	0.99	1.02	1.03
Direct transaction costs (%)	0.03	0.07	0.10	0.10
Prices				
Highest unit price (p)	237.63	218.97	201.18	198.20
Lowest unit price (p)	212.83	174.35	143.60	154.13

Change in net asset per unit				
	J-Class Accumulation**			
	31.01.22 (p)	31.07.21 (p)	31.07.20 (p)	
Opening net asset value per unit	201.59	163.88	167.54	
Return before operating charges*	5.70	40.31	(3.04)	
Operating charges	(1.52)	(2.60)	(0.62)	
Return after operating charges*	4.18	37.71	(3.66)	
Distributions on accumulation unit	(1.91)	(2.93)	(1.60)	
Retained distributions on accumulation unit	1.91	2.93	1.60	
Closing net asset value per unit	205.77	201.59	163.88	
*after direct transaction costs of:	0.06	0.13	0.04	
Performance				
Return after charges (%)	2.07	23.01	(2.18)	
Other Information				
Closing net asset value (£'000)	12,471	12,325	9,828	
Closing number of units	6,060,788	6,114,093	5,997,109	
Operating charges (%)	1.44	1.44	1.44	
Direct transaction costs (%)	0.03	0.07	0.10	
Prices				
Highest unit price (p)	221.09	204.07	171.88	
Lowest unit price (p)	197.90	163.02	161.05	

**The J-Class Accumulation units were launched on 29 May 2020.

Risk and Reward Indicator

The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The shaded area in the table below shows the Fund's ranking on the Risk and Reward Indicator.



- The lowest category does not mean 'no risk'. Some risk will still be present in funds with a risk and reward rating of 1.
- The Fund is in this category due to the nature of its investments and previous levels of volatility (how much the value of the Fund rises and falls).

Charges

- The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

Charges taken from the Fund over the six months (annualized) to:	31.01.22	31.01.21
Ongoing charges for L-Class Units	1.74%	1.74%
Ongoing charges for I-Class Units	0.99%	0.99%
Ongoing charges for J-Class Units	1.44%	1.44%

Portfolio Statement

As at 31 January 2022

Holding	Investment	Market value £	Total net assets %
UNITED STATES - 99.55% (99.00%)			
Consumer Discretionary - 13.05% (11.30%)			
978	Alphabet	1,972,130	1.51
591	Amazon.com	1,313,810	1.01
21,191	Dollar General	3,283,596	2.52
8,609	Home Depot	2,348,526	1.80
135,063	Interpublic Group of Cos	3,570,411	2.74
7,139	McDonald's	1,376,466	1.06
29,561	Walt Disney	3,142,065	2.41
		17,007,004	13.05
Consumer Staples - 11.08% (10.16%)			
46,872	Nike 'B'	5,159,126	3.96
23,693	PepsiCo	3,056,411	2.35
33,996	Procter & Gamble	4,056,110	3.11
37,279	Sysco	2,166,107	1.66
		14,437,754	11.08
Energy - 3.63% (1.85%)			
268,875	Enterprise Products Partners	4,728,505	3.63
Financials - 25.94% (23.10%)			
102,095	AllianceBernstein	3,565,125	2.74
5,199	BlackRock	3,183,266	2.44
23,848	BlackStone	2,340,111	1.80
9,296	CME Group	1,585,186	1.22
75,640	Comerica	5,216,842	4.00
44,411	JPMorgan Chase	4,906,411	3.77
7,450	Moody's	1,898,675	1.46
270,363	Old Republic International	5,150,728	3.95
10,425	PayPal	1,332,428	1.02
168,478	Starwood Property Trust	3,100,707	2.38
9,009	Visa 'A'	1,513,938	1.16
		33,793,417	25.94

Portfolio Statement *(continued)*

As at 31 January 2022

Holding	Investment	Market value £	Total net assets %
Healthcare - 11.24% (8.28%)			
38,476	Abbott Laboratories	3,646,751	2.80
6,139	Anthem	2,012,659	1.54
7,197	Intuitive Surgical	1,520,157	1.17
17,651	Johnson & Johnson	2,260,582	1.74
25,380	Merck	1,536,803	1.18
8,482	Thermo Fisher Scientific	3,664,390	2.81
		14,641,342	11.24
Industrials - 3.28% (7.86%)			
26,031	Fidelity National Information Services	2,321,652	1.78
25,481	TransUnion	1,953,897	1.50
		4,275,549	3.28
Information Technology - 28.27% (31.03%)			
19,170	Accenture	5,036,686	3.87
45,100	Amphenol 'A'	2,668,841	2.05
52,778	Apple	6,851,563	5.26
30,348	Applied Materials	3,118,072	2.39
20,729	Cadence Design Systems	2,342,956	1.80
36,075	Emerson Electric	2,466,609	1.89
25,073	IQVIA	4,566,015	3.50
34,324	Microsoft	7,930,915	6.09
4,820	Palo Alto Networks	1,852,481	1.42
		36,834,138	28.27
Utilities - 3.06% (5.42%)			
71,308	NextEra Energy Partners	3,990,130	3.06
	Total value of investments	129,707,839	99.55
	Net other assets	583,963	0.45
	Net assets	130,291,802	100.00

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

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

Statement of Total Return

For the six months ended 31 January 2022			
	Six months to 31.01.22		Six months to 31.01.21
	£	£	£
Income			
Net capital gains		2,799,342	10,596,212
Revenue	1,558,822		1,523,055
Expenses	(840,508)		(870,187)
Interest payable and similar charges	(12)		(99)
Net revenue before taxation	718,302		652,769
Taxation	(275,928)		(300,495)
Net revenue after taxation		442,374	352,274
Total return before distributions		3,241,716	10,948,486
Distributions		(1,276,670)	(1,220,003)
Change in net assets attributable to unitholders from investment activities		1,965,046	9,728,483

Statement of Change in Net Assets Attributable to Unitholders

For the six months ended 31 January 2022			
	Six months to 31.01.22		Six months to 31.01.21
	£	£	£
Opening net assets attributable to unitholders		140,364,798	144,898,504
Amounts receivable on issue of units	14,935,588		15,841,019
Amounts payable on cancellation of units	(27,692,458)		(30,626,607)
		(12,756,870)	(14,785,588)
Change in net assets attributable to unitholders from investment activities		1,965,046	9,728,483
Unclaimed distributions		2,919	11,074
Retained distribution on accumulation units		715,909	648,078
Closing net assets attributable to unitholders		130,291,802	140,500,551

Balance Sheet

As at 31 January 2022		
	31.01.22 £	31.07.21 £
Assets		
Fixed Assets:		
Investments	129,707,839	138,962,909
Current assets:		
Debtors	1,662,663	391,048
Cash and bank balances	1,085,792	2,228,688
Total assets	132,456,294	141,582,645
Liabilities		
Creditors:		
Bank overdrafts	(774,179)	(287,724)
Distributions payable	(496,356)	(445,175)
Other creditors	(893,957)	(484,948)
Total liabilities	(2,164,492)	(1,217,847)
Net assets attributable to unitholders	130,291,802	140,364,798

Directors' Statement

Jupiter North American Income Fund

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

Directors: Paula Moore, Jasveer Singh

Jupiter Unit Trust Managers Limited

London

29 March 2022

Notes to the Interim Financial Statements

1. Accounting Policies

The interim financial statements have been prepared on the historical cost basis as modified by the revaluation of investments, in compliance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook. They have been prepared in accordance with FRS 102 and the Statement of Recommended Practice for Financial Statements of UK Authorised Funds issued by The Investment Management Association (now referred to as the Investment Association) in May 2014 (the 2014 SORP) and amended in June 2017.

Unless otherwise stated all other accounting policies applied are consistent with those of the annual financial statements for the year ended 31 July 2021 and are described in those financial statements.

2. Financial Instruments

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

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

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

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

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

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

	Price as at 31.01.22	Price as at 23.03.22	% Change
L-Class Income	157.02	157.72	0.45
L-Class Accumulation	201.77	204.57	1.39
I-Class Income	170.03	170.96	0.55
I-Class Accumulation	218.07	221.32	1.49
J-Class Income	157.65	158.42	0.49
J-Class Accumulation	202.76	205.65	1.43

Distribution Tables

For the six months ended 31 January 2022

INTERIM

Group 1: Units purchased prior to 1 August 2021

Group 2: Units purchased on or after 1 August 2021 to 31 January 2022

	Income	Equalisation	Distribution payable 31.03.22	Distribution paid 31.03.21
L-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.4760	–	1.4760	1.1251
Group 2	–	1.4760	1.4760	1.1251

	Income	Equalisation	Distribution to be accumulated 31.03.22	Distribution accumulated 31.03.21
L-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.8966	–	1.8966	1.4249
Group 2	–	1.8966	1.8966	1.4249

	Income	Equalisation	Distribution payable 31.03.22	Distribution paid 31.03.21
I-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.5998	–	1.5998	1.2116
Group 2	0.7201	0.8797	1.5998	1.2116

	Income	Equalisation	Distribution to be accumulated 31.03.22	Distribution accumulated 31.03.21
I-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	2.0519	–	2.0519	1.5300
Group 2	0.0383	2.0136	2.0519	1.5300

	Income	Equalisation	Distribution payable 31.03.22	Distribution paid 31.03.21
J-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.4824	–	1.4824	1.1279
Group 2	0.5521	0.9303	1.4824	1.1279

	Income	Equalisation	Distribution to be accumulated 31.03.22	Distribution accumulated 31.03.21
J-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.9066	–	1.9066	1.4278
Group 2	0.7717	1.1349	1.9066	1.4278

Distribution Tables *(continued)*

All Unit Types

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

■ Franked investment income	100.00%
■ Annual payment (non-foreign element)	0.00%

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

General Information (unaudited)

Advice to Unitholders

In recent years investment related scams have become increasingly sophisticated and difficult to spot. We are therefore warning all our unitholders to be cautious so that they can protect themselves and spot the warning signs.

Fraudsters will often:

- contact you out of the blue
- apply pressure to invest quickly
- downplay the risks to your money
- promise tempting returns that sound too good to be true
- say that they are only making the offer available to you
- ask you to not tell anyone else about it

You can avoid investment scams by:

- **Rejecting unexpected offers** – Scammers usually cold call but contact can also come by email, post, word of mouth or at a seminar. If you have been offered an investment out of the blue, chances are it's a high risk investment or a scam.
- **Checking the FCA Warning List** – Use the FCA Warning List to check the risks of a potential investment. You can also search to see if the firm is known to be operating without proper FCA authorisation.
- **Getting impartial advice** – Before investing get impartial advice and don't use an adviser from the firm that contacted you.

If you are suspicious, report it:

- You can report the firm or scam to the FCA by contacting their Consumer Helpline on **0800 111 6768** or using their online reporting form.
- If you have lost money in a scam, contact **Action Fraud** on **0300 123 2040** or **www.actionfraud.police.uk**

For further helpful information about investment scams and how to avoid them please visit **www.fca.org.uk/scamsmart**

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

Responsible Stewardship

Jupiter believes that responsible stewardship is an important issue and aims to act in the best interests of all its stakeholders by engaging with the companies that it invests in, and by exercising its voting rights with care. We believe companies with high standards of corporate responsibility, governance and sustainable business practices create an appropriate culture to enhance good investment performance. **Jupiter's Corporate Governance and Voting Policy** and its compliance with the **UK Stewardship Code**, together with supporting disclosure reports are available at **www.jupiteram.com**.

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

www.jupiteram.com

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

