

Jupiter Ecology Fund

Interim Report & Accounts (unaudited)

For the six months ended 30 September 2024

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

Fund Information

Manager, Registrar and Administrator

Jupiter Unit Trust Managers Limited
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CM99 2BG

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

Authorised and regulated by the Financial Conduct Authority.

Trustee

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

Authorised and regulated by the Financial Conduct Authority.

Investment Adviser

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

Authorised and regulated by the Financial Conduct Authority.

Independent Auditors

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

Directors

The Directors of Jupiter Unit Trust Managers Limited are:

P Moore

J Singh

T Scholefield

D Skinner

G Pound*

J Leach

S Fuschillo**

**Resigned 20 May 2024*

***Appointed 5 July 2024*

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

Fund Information *(continued)*

Investment Objective*

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

Investment Policy*

At least 70% of the Fund is invested in shares of companies based anywhere in the world whose core products and services address global sustainability challenges. Up to 30% of the Fund may be invested in other assets, including shares of other companies, open-ended funds (including funds managed by Jupiter and its associates), cash and near cash. Companies must meet both a comprehensive financial assessment and environmental and social criteria including looking at a full range of ethical exclusions.

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

**Note: The Fund's Investment Objective and Investment Policy have been updated in relation to the FCA's Sustainability Disclosure Requirements (SDR). Changes will be reflected in subsequent reports.*

Benchmarks

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

The MSCI All Country World Index is an industry standard index and is one of the leading representations of global stock markets. It is easily accessible and provides a fair reflection of the Investment Manager's investment universe and a good relative measure to assess performance outcomes.

Status

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

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

Unit Classes

In addition to the basic class of units which are available to all types of investors, the Fund also offers I-Class units which are available to investors who invest a minimum of £1,000,000 and J-Class Units which are available to investors who invest a minimum of £500 (who buy units directly from the Manager and not through any intermediary or advisor). Further details are available from the Manager on request. Please note that in order to distinguish between the unit classes within the Fund they are defined in this report as either L-Class Units (non I-Class and non J-Class) or I-Class Units or J-Class Units. The unit types associated with each unit class are disclosed in the Comparative Tables on pages 9 to 11.

Fund Information *(continued)*

Cumulative Performance (% change to 30 September 2024)

	6 months	1 year	3 years	5 years
Percentage Growth	2.6	19.5	13.6	61.4
MSCI All Country World Index*	3.3	19.9	19.1	157.8
IA Global Sector**	0.9	16.4	13.9	49.7
Sector Position	125/461	136/452	213/404	103/335
Quartile Ranking	2nd	2nd	3rd	2nd

Source: Morningstar, gross income reinvested net of fees, in GBP. The statistics disclosed above relate to I-Class Units unless otherwise stated. Past performance is no guide to the future. *Comparator benchmark, data shown is spliced performance, data includes MSCI All Country World Index from 06.05.22, FTSE ET100 from 01.07.19 to 05.05.22 and FTSE World TR prior to 30.06.2019 **Comparator benchmark

Risk and Reward Indicator

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



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

Charges

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

Charges taken from the Fund over the six months (annualised) to:	30.09.24	30.09.23
Ongoing charges for L-Class Units	1.68%	1.68%
Ongoing charges for I-Class Units	0.78%	0.78%
Ongoing charges for J-Class Units	1.28%	1.28%

Fund Information *(continued)*

Discount to Charges

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

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

This document is for informational purposes only and is not investment advice. Market and exchange rate movements can cause the value of an investment to fall as well as rise, and you may get back less than originally invested. We recommend you discuss any investment decisions with a financial adviser, particularly if you are unsure whether an investment is suitable. Jupiter is unable to provide investment advice. Current tax levels and reliefs will depend on your individual circumstances and are subject to change in the future. Past performance is no guide to the future. For definitions please see the glossary at jupiteram.com. Every effort is made to ensure the accuracy of any information provided but no assurances or warranties are given. Company examples are for illustrative purposes only and are not a recommendation to buy or sell. Quoted yields are not guaranteed and may change in the future. Jupiter Unit Trust Managers Limited is authorised and regulated by the Financial Conduct Authority and their registered address is The Zig Zag Building, 70 Victoria Street, London, SW1E 6SQ.

Investment Report

Performance Review

For the six months ended 30 September 2024, the Fund returned 2.6%* in sterling terms, compared to 3.3%*^ for its primary comparator benchmark, MSCI All Country World Index and 0.9%* for the comparator benchmark, IA Global Sector. Over five years, the Fund returned 61.4%* compared to 157.8%*^ for its primary comparator benchmark and 49.7%* for the secondary comparator benchmark.

**Source: Morningstar, gross income reinvested net of fees, in GBP. The statistics disclosed above relate to I-Class Units unless otherwise stated. ^Comparator benchmark: data shown is spliced performance, data includes MSCI All Country World Index from 06.05.22, FTSE ET100 from 01.07.19 to 05.05.22 and FTSE World TR prior to 30.06.2019.*

We are pleased to confirm that Jupiter Ecology became the first Fund to announce it will be able to adopt the Sustainability Disclosure Requirements (SDR) Sustainability Focus label. Under SDR, asset managers can choose from the Sustainability Focus, Sustainability Impact, Sustainability Improvers or Sustainability Mixed Goals labels. The FCA set out strict criteria for the use of the labels, which are designed to improve trust and transparency for consumers and to reduce greenwashing.

Our longstanding philosophy is that as environmental issues become ever more pivotal to global development, so too will environmental solutions in their marketplaces, providing a potential source of strong long-term investment returns. As a founding participant in the sustainability investment landscape, we look forward to continuing to capitalise on the related opportunities on behalf of our clients with the additional transparency that the new label provides.

Market Review

The period under review was characterised by strong performance from financial markets, with breadth returning as the S&P 500 outperformed 'Magnificent Seven' mega-cap tech companies for the first time since the fourth quarter of 2022. Concerns around stretched valuations of the latter combined with underwhelming earnings drove a rotation of investments towards small and medium-sized companies. Weaker employment data in the US shifted investor attention from inflation to economic growth, resulting in higher interest rate cut expectations by year end. In this context, the US Federal Reserve delivered its first interest rate cut, while the Bank of Japan delivered the only interest rate hike among G10 economies. In September, China announced a broad stimulus package to support an economy which is at risk of falling short of government growth targets.

Overall strong performance in most markets masked short-term volatility during the period, as the VIX volatility index reached levels last seen in March 2020. Falling interest rates and economic growth concerns drove outperformance in bond-proxy sectors such as utilities, real estate and financials. Chinese equities outperformed following the announcement of the economic package, delivering their best quarterly performance since 2009. Japanese equities underperformed due to Japanese yen appreciation. In commodities, oil declined by 17% while gold appreciated 13%, driven by macroeconomic factors described above.

This market background was broadly supportive for the Fund's investment universe of environmental solutions business. Structural growth drivers supported by electrification, energy efficiency, water infrastructure development and circular economy proved resilient, establishing bifurcation of performance against broader industrial end-markets where slowing manufacturing and services activity levels were observed. Weakening consumer sentiment continued to impact the automotive industry, resulting in deceleration of capital investment plans linked to vehicle electrification. The falling interest rate environment was supportive of manufacturers of renewable energy equipment, as well as developers and operators of renewable energy projects.

Investment Report *(continued)*

Policy Review

The prospect of power demand growth to meet the energy needs of Artificial Intelligence (AI) has bolstered an already significant step up in capital expenditure in grid and power management solutions. We have benefitted from being relatively early movers to recognise the gap between the level of investment needed to make energy markets affordable, secure and green, with what the broader investment market is anticipating, driving returns in pockets of our Clean Energy and Green Building & Industry themes that sell into this high-growth, high-return market. AI energy needs are particularly difficult to predict however, and so we have continued to trim some of our holdings that have benefitted most from the change in expectations, namely Prysmian and Monolithic Power, which is also a supplier to Nvidia.

Significant portfolio changes during the period also include a new position in Belimo, a leading Heating, Ventilation and Air Conditioning (HVAC) control device manufacturer and is set to benefit from the growing penetration and upgrade of energy efficient building automation and control system (BACS) for commercial buildings, as well as increasing data centre cooling requirements.

We also initiated a position in the global clean energy developer EDPR, taking advantage of an opportunity to buy the company at valuation levels implying no future growth, driven by peak negative expectations linked to renewable energy, interest rates and power prices.

We exited our positions in Johnson Controls and Thermo Fisher. Our exit in Johnson Controls was driven by concerns around business growth prospects versus other HVAC and building control peers after taking into account the announcement of planned divestitures, as well as newly raised questions surrounding management. We sold out of Thermo Fisher on considerations around the potential challenges the company faces in maintaining high market share in developed and key emerging markets.

Investment Outlook

We have a long-held conviction that global development is and always has been dependent on the natural world. While we remain highly cognisant of geo-political tensions, potential macro-economic weaknesses and regulatory risks for instance that impact upon our investment landscape like any other, we would highlight that observed changes to the environment, not least climate indicators, are more severe than anticipated and in many cases still not fully explained.

Our conviction also remains that this presents an ever-more compelling long-term growth opportunity for leading companies focussed on delivering real-world solutions to protecting the climate as well as wider forms of natural capital, including water resources and biodiversity.

It is notable that growth drivers within our environment solution themes continue to be buoyed by an appreciation of the broader benefits of environmental solutions amongst corporations and governments. Areas where this is apparent include the role environmental technologies are playing in helping to address growing energy availability and security concerns, and the benefits to human health of tackling longstanding and 'emerging' pollutants in water resources.

In our view, this will continue to provide resilience in investment returns at a time when there is a risk that policy commitment to environmental agendas, at least at the headline level, may wane or even take a backwards step, with the upcoming US election a notable case in point. However, we are encouraged by the clear signals of a widespread recognition that, irrespective of political leaning, environmental technologies and services across our six investment themes will play a pivotal role in the economy of the future.

Jon Wallace, Noelle Guo
Investment Management

Jupiter Ecology Fund Screening and Criteria Summary

Introduction

The Jupiter Ecology Fund invests in global companies focussed on generating or enabling positive solutions to climate change and environmental degradation. The Fund's investment universe is defined by a combination of positive and negative screening of companies' activities. This is a key building block of the investment process that aims to distil the wider global equity universe to provide the Fund's clients with specialist and focussed exposure to companies set to materially benefit from the pivotal role that environmental solutions will take in the economy.

Investment Universe Construction

The investment universe is derived on a proprietary basis comprising of global companies deemed by the investment team to provide solutions within one or more of the Fund's six environmental solution themes. The primary objective is to identify companies where the long-term capital growth opportunity that is presented by solving real-world environmental challenges is a substantial focus of business' activities, and a clear strategic objective for company management.

Positive Screening

In order to achieve the Fund's sustainability objective, the investment team has identified critical environmental challenges using intergovernmental, governmental and non-governmental science-based evidence research, reports and literature. The investment team selects investments in companies which it considers to be addressing these challenges by being substantially focused on activities that generate or enable positive solutions across any of the following six solution themes 26 sub-themes and 107 solution activities:

The decarbonisation of transport systems using sustainable alternatives

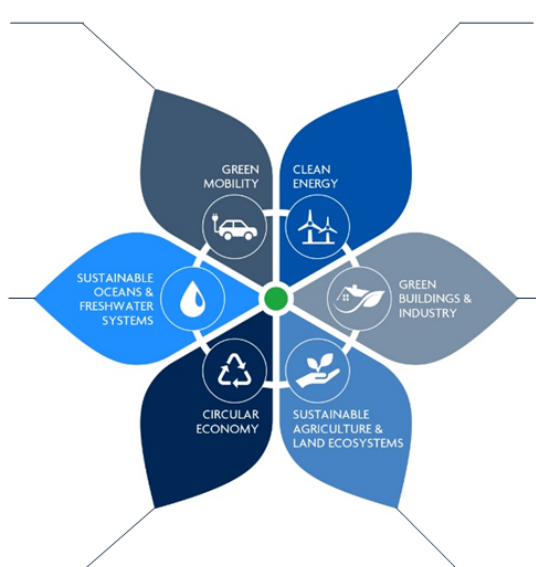
- Electric road vehicles and components
- Low carbon transport solutions
- Efficient transport infrastructure and logistics
- Public transport
- Emissions monitoring

Enabling sustainable water management and protection of marine freshwater habitats

- Water Infrastructure
- Water conservation, treatment and/or harvest technologies and services
- Nature-based solutions

Enabling a growing share of resource circularity in the global economy

- Recycling and waste management services
- Hazardous waste treatment and remediation
- Waste avoidance technology and services
- Organic and recyclable materials
- Circular business models



The decarbonisation of energy systems with renewable sources

- Renewable electricity technologies
- Renewable electricity generation and storage
- Clean molecule technologies, generation and storage
- Electrification infrastructure and digital solutions

Enabling the decarbonisation of the built environment and industrial processes through greater energy and resource efficiency

- Energy and resource efficient technologies
- Energy management systems
- Low carbon heating and cooling
- Efficient industrial processes and green products

Enabling sustainable food production, land use, and protection of terrestrial habitats

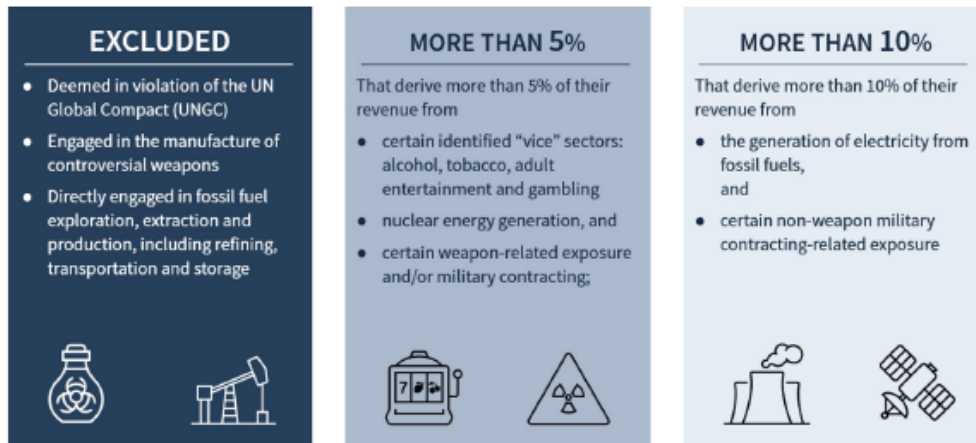
- Sustainable land management
- Bio-based materials and natural ingredients
- Regenerative and efficient agriculture
- Alternative proteins
- Environmental consulting, engineering, testing and measurement

Revenue test: The investment team uses a revenue test to determine whether a company is substantially focused on activities generating or enabling positive solutions towards one or more of the Fund's sustainable solution themes. The investment universe of over 1,200 companies reflects a minimum revenue alignment of 20%, which reflects the investment team's view that 20% revenue alignment represents material exposure to environmental solutions and sets the minimum threshold for investing in solutions companies. Over half of the 1,200 companies in the investment universe have greater than 50% revenue alignment.

Jupiter Ecology Fund Screening and Criteria Summary *(continued)*

Negative Screening (Exclusions)

The Fund has also adopted a negative screening policy and monitoring process since its outset over 30 years ago. This section details the Fund's formal exclusions. While individual activities are subject to specific revenue thresholds, the Investment Manager further confirms that companies with more than 10% of revenues from screened activities in aggregate are also screened out of the investment universe, regardless of whether individual activities are in breach of the individual revenue thresholds or not.



Full details of the Jupiter Ecology Fund Screening Policy can be found at: <https://www.jupiteram.com/documents/jupiter-ecology-screening-policy/>

Comparative Tables

Change in net asset per unit				
	L-Class Income			
	30.09.24 (p)	31.03.24 (p)	31.03.23 (p)	31.03.22 (p)
Opening net asset value per unit	616.16	560.10	532.41	519.09
Return before operating charges*	19.23	65.30	36.56	22.65
Operating charges	(5.20)	(9.24)	(8.87)	(9.33)
Return after operating charges*	14.03	56.06	27.69	13.32
Distributions on income unit	–	–	–	–
Closing net asset value per unit	630.19	616.16	560.10	532.41
*after direct transaction costs of:	0.03	0.08	0.08	0.10
Performance				
Return after charges (%)	2.28	10.01	5.20	2.57
Other Information				
Closing net asset value (£'000)	24,496	24,472	74,242	73,746
Closing number of units	3,887,082	3,971,663	13,255,127	13,851,186
Operating charges (%)	1.68	1.68	1.68	1.68
Direct transaction costs (%)	–	0.01	0.01	0.02
Prices				
Highest unit price (p)	637.10	619.90	575.95	613.86
Lowest unit price (p)	595.15	494.64	469.02	495.13

Change in net asset per unit				
	I-Class Income			
	30.09.24 (p)	31.03.24 (p)	31.03.23 (p)	31.03.22 (p)
Opening net asset value per unit	674.89	610.29	578.05	559.91
Return before operating charges*	21.17	71.44	39.81	24.34
Operating charges	(2.65)	(4.72)	(4.47)	(4.69)
Return after operating charges*	18.52	66.72	35.34	19.65
Distributions on income unit	(2.59)	(2.12)	(3.10)	(1.51)
Closing net asset value per unit	690.82	674.89	610.29	578.05
*after direct transaction costs of:	0.03	0.09	0.08	0.11
Performance				
Return after charges (%)	2.74	10.93	6.11	3.51
Other Information				
Closing net asset value (£'000)	253,370	259,945	201,721	235,248
Closing number of units	36,676,612	38,516,380	33,053,580	40,696,932
Operating charges (%)	0.78	0.78	0.78	0.78
Direct transaction costs (%)	–	0.01	0.01	0.02
Prices				
Highest unit price (p)	698.57	679.01	627.96	664.24
Lowest unit price (p)	651.95	539.89	510.21	537.10

Comparative Tables *(continued)*

Change in net asset per unit

	J-Class Income			
	30.09.24 (p)	31.03.24 (p)	31.03.23 (p)	31.03.22 (p)
Opening net asset value per unit	623.76	565.27	535.37	520.40
Return before operating charges*	19.53	66.07	36.84	22.67
Operating charges	(4.02)	(7.15)	(6.81)	(7.70)
Return after operating charges*	15.51	58.92	30.03	14.97
Distributions on income unit	(0.82)	(0.43)	(0.13)	–
Closing net asset value per unit	638.45	623.76	565.27	535.37
*after direct transaction costs of:	0.03	0.08	0.08	0.10

Performance

Return after charges (%)	2.49	10.42	5.61	2.88
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Other Information

Closing net asset value (£'000)	6,315	6,265	6,604	6,328
Closing number of units	989,038	1,004,416	1,168,251	1,182,027
Operating charges (%)	1.28	1.28	1.28	1.38
Direct transaction costs (%)	–	0.01	0.01	0.02

Prices

Highest unit price (p)	645.36	627.49	581.25	616.57
Lowest unit price (p)	602.61	499.91	471.94	497.73

Change in net asset per unit

	L-Class Accumulation			
	30.09.24 (p)	31.03.24 (p)	31.03.23 (p)	31.03.22 (p)
Opening net asset value per unit	618.37	562.16	534.35	520.97
Return before operating charges*	19.33	65.54	36.71	22.74
Operating charges	(5.22)	(9.33)	(8.90)	(9.36)
Return after operating charges*	14.11	56.21	27.81	13.38
Distributions on accumulation unit	–	–	–	–
Retained distributions on accumulation unit	–	–	–	–
Closing net asset value per unit	632.48	618.37	562.16	534.35
*after direct transaction costs of:	0.03	0.08	0.08	0.10

Performance

Return after charges (%)	2.28	10.00	5.20	2.57
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Other Information

Closing net asset value (£'000)	44,721	46,189	45,698	48,414
Closing number of units	7,070,653	7,469,555	8,129,018	9,060,482
Operating charges (%)	1.68	1.68	1.68	1.68
Direct transaction costs (%)	–	0.01	0.01	0.02

Prices

Highest unit price (p)	639.38	622.13	578.07	616.09
Lowest unit price (p)	597.28	496.41	470.72	496.92

Comparative Tables *(continued)*

Change in net asset per unit				
	I-Class Accumulation			
	30.09.24 (p)	31.03.24 (p)	31.03.23 (p)	31.03.22 (p)
Opening net asset value per unit	724.16	652.45	614.63	593.85
Return before operating charges*	22.71	76.76	42.60	25.76
Operating charges	(2.85)	(5.05)	(4.78)	(4.98)
Return after operating charges*	19.86	71.71	37.82	20.78
Distributions on accumulation unit	(2.78)	(2.27)	(3.30)	(1.60)
Retained distributions on accumulation unit	2.78	2.27	3.30	1.60
Closing net asset value per unit	744.02	724.16	652.45	614.63
*after direct transaction costs of:	0.03	0.09	0.09	0.11
Performance				
Return after charges (%)	2.74	10.99	6.15	3.50
Other Information				
Closing net asset value (£'000)	331,268	334,418	321,910	318,673
Closing number of units	44,524,048	46,180,277	49,338,244	51,847,823
Operating charges (%)	0.78	0.78	0.78	0.78
Direct transaction costs (%)	–	0.01	0.01	0.02
Prices				
Highest unit price (p)	749.82	728.40	670.52	706.24
Lowest unit price (p)	699.78	579.16	542.49	571.09

Change in net asset per unit				
	J-Class Accumulation			
	30.09.24 (p)	31.03.24 (p)	31.03.23 (p)	31.03.22 (p)
Opening net asset value per unit	626.69	567.46	537.30	522.29
Return before operating charges*	19.62	66.42	37.00	22.73
Operating charges	(4.04)	(7.19)	(6.84)	(7.72)
Return after operating charges*	15.58	59.23	30.16	15.01
Distributions on accumulation unit	(0.82)	(0.44)	(0.13)	–
Retained distributions on accumulation unit	0.82	0.44	0.13	–
Closing net asset value per unit	642.27	626.69	567.46	537.30
*after direct transaction costs of:	0.03	0.08	0.08	0.10
Performance				
Return after charges (%)	2.49	10.44	5.61	2.87
Other Information				
Closing net asset value (£'000)	48,453	47,876	45,907	43,616
Closing number of units	7,544,052	7,639,576	8,089,961	8,117,625
Operating charges (%)	1.28	1.28	1.28	1.38
Direct transaction costs (%)	–	0.01	0.01	0.02
Prices				
Highest unit price (p)	648.39	630.43	583.37	618.82
Lowest unit price (p)	605.44	502.25	473.66	499.54

Portfolio Statement

As at 30 September 2024

Holding	Investment	Market value £	Total net assets %
Australia - 1.67% (1.29%)			
1,200,547	Brambles	11,809,801	1.67
Canada - 5.44% (5.76%)			
288,964	Stantec	17,175,248	2.42
160,206	Waste Connections	21,415,516	3.02
		38,590,764	5.44
China (Including Hong Kong) - 1.24% (1.78%)			
6,988,000	Flat Glass	8,794,935	1.24
Denmark - 7.67% (7.15%)			
430,446	Novonesis	23,278,989	3.28
267,111	Orsted	13,311,959	1.88
1,075,982	Vestas Wind Systems	17,756,327	2.51
		54,347,275	7.67
France - 6.12% (5.78%)			
111,917	Schneider Electric	22,002,706	3.10
870,852	Veolia Environnement	21,399,203	3.02
		43,401,909	6.12
Germany - 2.57% (2.60%)			
694,368	Infineon Technologies	18,189,990	2.57
Ireland - 2.89% (1.06%)			
57,441	Linde	20,474,779	2.89
Italy - 3.39% (2.98%)			
442,960	Prysmian	24,041,574	3.39
Japan - 6.34% (5.83%)			
2,288,800	Azbil	13,800,932	1.95
469,120	Daiseiki	9,135,821	1.29
175,000	Horiba	8,514,574	1.20
95,200	Shimano	13,448,652	1.90
		44,899,979	6.34
Luxembourg - 1.73% (1.71%)			
258,933	Eurofins Scientific	12,251,032	1.73

Portfolio Statement *(continued)*

As at 30 September 2024

Holding	Investment	Market value £	Total net assets %
Netherlands - 1.77% (1.31%)			
587,616	Corbion	12,516,364	1.77
Norway - 4.95% (4.39%)			
1,492,757	Borregaard	20,997,206	2.96
1,281,415	TOMRA Systems	14,063,437	1.99
		35,060,643	4.95
Spain - 1.37% (0.89%)			
743,436	EDP Renovaveis	9,681,984	1.37
Sweden - 4.60% (3.99%)			
450,083	Alfa Laval	16,112,920	2.27
1,143,148	Atlas Copco	16,524,640	2.33
		32,637,560	4.60
Switzerland - 4.68% (3.53%)			
28,634	Belimo	15,272,577	2.15
173,987	DSM-Firmenich	17,906,855	2.53
		33,179,432	4.68
United Kingdom - 2.51% (2.10%)			
15,885,013	Agronomics Rights*	–	–
3,584,023	Jupiter Green Investment Trust†	7,669,809	1.08
1,595,793	Renewi	10,117,328	1.43
307,500	Waste Systems*	–	–
		17,787,137	2.51
United States - 38.72% (43.61%)			
104,545	Acuity Brands	21,537,652	3.04
134,239	Advanced Drainage Systems	15,773,746	2.23
71,880	Ansys	17,120,991	2.42
205,155	Aptiv	11,050,642	1.56
127,789	Clean Harbors	23,114,892	3.26
79,662	First Solar	14,852,205	2.10
78,279	Littelfuse	15,517,044	2.19
24,393	Monolithic Power Systems	16,863,195	2.38
175,327	Ormat Technologies	10,089,120	1.42
143,779	Owens Corning	18,957,254	2.67
146,411	Republic Services	21,990,392	3.10
35,506	Roper Technologies	14,774,138	2.08
377,887	Trimble	17,545,509	2.48
235,628	Veralto	19,709,534	2.78

Portfolio Statement *(continued)*

As at 30 September 2024

Holding	Investment	Market value £	Total net assets %
United States (continued)			
103,032	Watts Water Technologies	15,962,040	2.25
193,718	Xylem	19,552,179	2.76
		<hr/> 274,410,533	<hr/> 38.72
	Total value of investments	<hr/> 692,075,691	<hr/> 97.66
	Net other assets	<hr/> 16,547,768	<hr/> 2.34
	Net assets	<hr/> 708,623,459	<hr/> 100.00

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

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

*Represents an unlisted security.

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

Statement of Total Return

For the period ended 30 September 2024			
	Six months to 30.09.24		Six months to 30.09.23
	£	£	£
Income			
Net capital gains/(losses)		16,281,721	(35,559,100)
Revenue	5,912,759		5,200,399
Expenses	(3,154,974)		(3,179,798)
Interest payable and similar charges	–		–
Net revenue before taxation	2,757,785		2,020,601
Taxation	(473,441)		(342,835)
Net revenue after taxation		2,284,344	1,677,766
Total return before distributions		18,566,065	(33,881,334)
Distributions		(2,333,429)	(1,823,235)
Change in net assets attributable to unitholders from investment activities		16,232,636	(35,704,569)

Statement of Change in Net Assets Attributable to Unitholders

For the period ended 30 September 2024			
	Six months to 30.09.24		Six months to 30.09.23
	£	£	£
Opening net assets attributable to unitholders		719,165,049	696,081,876
Amounts receivable on issue of units	4,671,032		7,630,020
Amounts payable on cancellation of units	(32,743,442)		(28,054,784)
		(28,072,410)	(20,424,764)
Dilution adjustment		14	–*
Change in net assets attributable to unitholders from investment activities		16,232,636	(35,704,569)
Retained distribution on accumulation units		1,298,170	1,043,797
Closing net assets attributable to unitholders		708,623,459	640,996,340

*In prior period the dilution levy was presented within creations of (£1,517) and cancellations of £2,309.

Balance Sheet

As at 30 September 2024

	30.09.24 £	31.03.24 £
Assets		
Fixed assets:		
Investments	692,075,691	688,656,443
Current assets:		
Debtors	1,172,008	2,237,231
Cash and cash equivalents	18,612,535	30,674,506
Total assets	711,860,234	721,568,180
Liabilities		
Creditors:		
Bank overdrafts	(1,034,406)	(1,401,042)
Distributions payable	(957,086)	(63,013)
Other creditors	(1,245,283)	(939,076)
Total liabilities	(3,236,775)	(2,403,131)
Net assets attributable to unitholders	708,623,459	719,165,049

Directors' Statement

Jupiter Ecology Fund

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

Directors: Paula Moore, Dudley Skinner

Jupiter Unit Trust Managers Limited

London

27 November 2024

Notes to the Interim Financial Statements

1. Significant Accounting Policies

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

Unless otherwise stated, all other accounting policies applied are consistent with those of the annual financial statements for the year ended 31 March 2024 and are described in those financial statements.

2. Financial Instruments

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

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

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

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

Distribution Tables

For the six months ended 30 September 2024

INTERIM

Group 1: Units purchased prior to 1 April 2024

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

	Income	Equalisation	Distribution payable 29.11.24	Distribution paid 30.11.23
L-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	–	–	–	–
Group 2	–	–	–	–

	Income	Equalisation	Distribution to be accumulated 29.11.24	Distribution accumulated 30.11.23
L-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	–	–	–	–
Group 2	–	–	–	–

	Income	Equalisation	Distribution payable 29.11.24	Distribution paid 30.11.23
I-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	2.5874	–	2.5874	1.9607
Group 2	0.7718	1.8156	2.5874	1.9607

	Income	Equalisation	Distribution to be accumulated 29.11.24	Distribution accumulated 30.11.23
I-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	2.7764	–	2.7764	2.0968
Group 2	0.6356	2.1408	2.7764	2.0968

	Income	Equalisation	Distribution payable 29.11.24	Distribution paid 30.11.23
J-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.8205	–	0.8205	0.4345
Group 2	–	0.8205	0.8205	0.4345

	Income	Equalisation	Distribution to be accumulated 29.11.24	Distribution accumulated 30.11.23
J-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.8219	–	0.8219	0.4360
Group 2	–	0.8219	0.8219	0.4360

Distribution Tables *(continued)*

All Unit Types

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

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

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

General Information (unaudited)

Advice to Unitholders

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

Fraudsters will often:

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

You can avoid investment scams by:

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

If you are suspicious, report it:

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

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

Responsible Stewardship

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

Other Information

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