

Jupiter UK Growth Fund

Interim Report & Accounts (unaudited)

For the six months ended 30 June 2024

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

Fund Information

Manager, Registrar and Administrator

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Registered Address:
The Zig Zag Building
70 Victoria Street
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Authorised and regulated by the Financial Conduct Authority.

Trustee

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

Authorised and regulated by the Financial Conduct Authority.

Investment Manager

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

Authorised and regulated by the Financial Conduct Authority.

Independent Auditors

Ernst & Young LLP
Atria One
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Directors

The Directors of Jupiter Unit Trust Managers Limited are:

P Moore
J Singh
T Scholefield
P Wagstaff*
D Skinner
G Pound**
J Leach
S Fuschillo***

**Resigned 5 January 2024*

***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 UK Growth Fund does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.

Fund Information *(continued)*

Investment Objective

To provide a return, net of fees, higher than that provided by the FTSE All-Share 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 the UK (i.e. companies domiciled, headquartered or which conduct a majority of their business activity, in the UK). 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 (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.

Benchmark

The FTSE All-Share Index is an industry standard index and is one of the leading representations of UK 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 UK All Companies 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 buys 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 8 to 10.

Fund Information *(continued)*

Cumulative Performance (% change to 30 June 2024)

	6 months	1 year	3 years	5 years
Percentage Growth	3.9	7.9	15.3	(0.8)
FTSE All-Share Index*	7.4	13.0	23.9	30.9
IA UK All Companies Sector**	6.9	12.7	9.3	23.8
Sector Position	175/207	174/206	89/201	187/193
Quartile Ranking	4th	4th	2nd	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.

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:	30.06.24	30.06.23
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	1.34%	1.34%

Fund Information *(continued)*

Discount to Charges

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

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

This document is for informational purposes only and is not investment advice. Market and exchange rate movements can cause the value of an investment to fall as well as rise, and you may get back less than originally invested. We recommend you discuss any investment decisions with a financial adviser, particularly if you are unsure whether an investment is suitable. Jupiter is unable to provide investment advice. Current tax levels and reliefs will depend on your individual circumstances and are subject to change in the future. **The Fund invests in a small number of holdings and as such carries more risk than funds which invest across a larger number of holdings. This Fund invests mainly in shares and it is likely to experience fluctuations in price which are larger than funds that invest only in bonds and/or cash.** For definitions please see the glossary at jupiteram.com. 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 June 2024, the Fund returned 3.9%* in sterling terms, compared to 7.4%* for its target benchmark, FTSE All-Share Index and 6.9%* for the comparator benchmark, IA UK All Companies Sector. Over five years, the Fund returned -0.8%* compared to 30.9%* for its target benchmark and 23.8%* 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.*

Market Review

Investor enthusiasm remains high. Global stock markets registered strong gains in the first half of 2024 amid a resilient global economy, expectations of interest rate cuts and ongoing enthusiasm around Artificial Intelligence. In the World Bank's words, "Four years after the upheavals caused by the pandemic, conflicts, inflation, and monetary tightening, it appears that global economic growth is steadying."

UK equities rose and the FTSE All Share achieved new all-time highs. Performance of small and mid-sized companies was helped by a series of new bids, including those for cybersecurity group Darktrace, financial services platform Hargreaves Lansdown, Royal Mail owner International Distribution Services, energy services group Wood Group, miner Anglo American (subsequently withdrawn) and bottling company Britvic. This segment was further supported by expectations of a possible turning point for domestically focused companies following a decade of underperformance.

Persistently strong labour markets and service price inflation saw market expectations for interest rate cuts once again shift further into the future. The European Central Bank did cut interest rates by 0.25% but dampened expectations for further reductions. The Federal Reserve and the Bank of England kept rates unchanged with investors now expecting only one interest rate cut in the United States in 2024 – a significant shift from the start year when interest rates were expected to fall by 2%.

In the UK the Prime Minister announced that the General Election would be held in July. At the time of writing the expectation was for a Labour victory with a significant majority. Following a strong performance from the right wing Rassemblement National (RN) party in European elections, President Macron announced a general election in France. The potential impact on government finances from the policies of a right- or left-wing government pushed the spread of French to German bond yields higher.

Policy Review

Many cyclical or Value sectors (particularly Banks, Insurance, Oil and Mining) have significantly outperformed the index following expectations of a soft economic landing as economic data continued to surprise to the upside. These sectors do not meet the fund's investment process but are significant constituents of the UK market and therefore can (and do) have a significant impact on near-term relative performance.

The largest single stock detractor to performance was St James's Place. The main driver of the negative share price reaction was a one-off cash provision for potential client refunds, in relation to a significant increase in client complaints in the second half of 2023. As the number of complaints accelerated towards the end of 2023, the company engaged with the FCA and made an assessment of historical client servicing records, finding evidence of the lack of complete records of ongoing client servicing, particularly prior to the adoption of the Salesforce CRM system in 2021. This resulted in the proactive decision to establish a provision for potential client refunds. This was the 3rd profit warning following two previous warnings around the impact of Consumer Duty on the business model and the future earnings power of the business. Given the material change in our original investment thesis we sold our position.

Investment Report *(continued)*

Policy Review *(continued)*

On 14 March, an Illinois jury ordered Benckiser (Reckitt) to pay \$60 million in a single case related to a premature baby who died after being fed Reckitt's Enfamil baby formula. The state court case is in addition to greater than 530 cases in Illinois claiming that the Enfamil formula caused necrotizing enterocolitis "NEC". Reckitt "strongly rejects" any assertion that its products cause NEC and will "pursue all options to have the verdict overturned". The shares fell significantly, pricing in the estimated worst-case scenario. We reduced the position on the initial news recognising the change to our original investment thesis but believe substantial value remains. The shares now trade on just c.13x PE (price to earnings ratio).

Rolls-Royce has gone from being branded "a burning platform" by its new CEO to being the best performing stock in Europe during the past year (and +440% from its 2022 lows) with profits doubling in 2023. Not holding Rolls Royce therefore was a meaningful drag to performance.

Overweight technology companies contributed positively to performance during the period under review.

RELX has continued to perform strongly driven by 1) an acceleration in growth as the business mix continues to evolve towards data and analytics and away from print and 2) a potential beneficiary from generative AI, apparent in Legal with the recent launch of Lexis+ AI utilising third party models in combination with RELX's proprietary content. RELX is one of the highest quality Global companies listed in the UK and the shares continue to trade at a discount to its US data peer group. It remains our highest conviction position.

Exposure to technology companies such as Autotrader, Alphabet and Microsoft positively contributed to performance. These businesses are exposed to long-term structural growth and in the case of Alphabet and Microsoft are viewed as winners from the rise of Artificial Intelligence.

BAE Systems continues to outperform the market on the expectations that Global defence budgets will need to structurally rise in the future due to heightened geopolitical risk, benefiting BAE's future order book and therefore the duration of growth.

Britvic announced that it had received an offer for the company from Carlsberg at a significant premium to its previous share price. PepsiCo announced that it will waive the change of control clause in the bottling arrangement they have with Britvic. The acquisition of Britvic was another example of the accelerated in M&A (Mergers and Acquisitions) within the UK.

Following share price weakness, we purchased a new position in Prudential. Asia is a secular growth market for the life insurance sector, underpinned by low insurance penetration, unmet protection gap, favourable demographics and booming economies. Prudential's shareholder return has disappointed over the past 10 years, with the separation of the US and European businesses acting as a negative, rather than positive catalyst. It is now trading at its lowest valuation in a decade. Its current valuation was last seen at the start of the pandemic when one of its main markets, Hong Kong, saw a closure of a vast proportion of its business and at a time when there was deep investor scepticism about the separation of its US life insurance business. This is even more extreme when we consider we have moved to a new (more conservative) accounting regime. This largely reflects concern around the Chinese/Hong Kong border and broad Chinese macro (e.g. real estate) concerns, weak new business development, new accounting standard IFRS resulting in significant earnings cuts and asset and capital risk. However, many of these concerns reflect fear rather than fundamentals – the business is expected to generate double-digit compound growth in new business profits, operating profits and shareholders' equity medium-term and has a very strong scale advantage via its distribution network and brand. There is scope for a structural re-rating and meaningful upside on a range of scenarios.

We also acquired a new position in Haleon. Haleon represents one of the largest standalone consumer healthcare businesses globally, holding world-leading positions in five consumer healthcare categories i) Oral Health, ii) Vitamins, Minerals and Supplements (VMS), iii) Pain Relief, iv) Respiratory Health and v) Digestive Health. Across these five key categories sit nine multinational Power Brands including Sensodyne, Centrum, Panadol and Theraflu. Haleon has an established and diversified product portfolio, which sees the business as a leader in the traditionally resilient, high-margin consumer healthcare market.

Investment Report *(continued)*

Policy Review *(continued)*

We established a small position in Games Workshop. Games Workshop is the designer, manufacturer and distributor of the two most popular miniature wargames in the world - Warhammer 40k and Age of Sigmar. It has 40 years of rich IP, scale and vertical integration. This is a unique and very high-quality UK asset producing exceptional returns on capital employed, growth in operating profit far outstripping growth in capital employed and a true product Gross Margin of c.85%. Long-term growth will be generated by 1) internationalisation; 2) new product launches and 3) licencing to new revenue streams e.g. Amazon Prime. There is a vast library of Warhammer history that the group can use to promote and monetise the hobby. Given its relative scale, accrued intellectual property, best-in-class product quality and huge fan base, Games Workshop has meaningful commercial barriers to competition. It is a conservatively managed business which is run for the long-term.

We funded these new positions by reducing various positions after strong performance such as BAE Systems, Autotrader and Accenture.

Investment Outlook

In 2024, at least 64 elections are due to take place globally covering half of the world's population. Most recently we have seen campaigns in the UK, US and France. Whilst politics can cause near-term stock market volatility, it has little bearing on the way we invest. Low turnover in our portfolio means our typical investment holding period is longer than a government term. The starting valuation and fundamental quality of the businesses we invest in are a far more important driver of long-term returns than the current incumbent of 10 Downing Street or the equivalent elsewhere.

Perhaps the UK's election will be an exception to this rule. A new government may lead to a degree of stability and remove the UK from the political and economic doghouse. Renewed optimism for the UK economy and UK capital markets could be the catalyst which leads to a material re-rating of UK share prices relative to other regions given the current low valuations within the UK stock market. If the equity markets do not recognise the value, UK companies are likely to continue to be targeted by corporate and financial acquirors.

We build resilience into portfolios through a combined focus on high quality businesses at low valuations and expect our holdings to be resilient and adaptable to the economic, social and technological changes we are witnessing. The businesses we invest in are exposed to structural and enduring growth tailwinds with high, persistent unlevered returns on investment capital. This will create periods of performance volatility but is, we believe, the most effective way to compound unitholders wealth over the long-term.

Chris Smith

Investment Management

Comparative Tables

Change in net asset per unit				
	L-Class Income			
	30.06.24 (p)	31.12.23 (p)	31.12.22 (p)	31.12.21 (p)
Opening net asset value per unit	265.04	243.22	264.20	225.05
Return before operating charges*	10.15	28.33	(14.94)	44.66
Operating charges	(2.33)	(4.47)	(4.26)	(4.28)
Return after operating charges*	7.82	23.86	(19.20)	40.38
Distributions on income unit	(1.19)	(2.04)	(1.78)	(1.23)
Closing net asset value per unit	271.67	265.04	243.22	264.20
*after direct transaction costs of:	0.22	0.48	0.40	0.22
Performance				
Return after charges (%)	2.95	9.81	(7.27)	17.94
Other Information				
Closing net asset value (£'000)	31,340	32,935	51,083	63,359
Closing number of units	11,536,085	12,426,686	21,002,604	23,981,433
Operating charges (%)	1.74	1.74	1.74	1.74
Direct transaction costs (%)	0.08	0.19	0.16	0.09
Prices				
Highest unit price (p)	277.37	266.33	266.28	267.43
Lowest unit price (p)	258.63	245.50	228.97	222.29

Change in net asset per unit				
	I-Class Income			
	30.06.24 (p)	31.12.23 (p)	31.12.22 (p)	31.12.21 (p)
Opening net asset value per unit	266.60	244.62	265.75	226.27
Return before operating charges*	10.22	28.53	(15.04)	45.03
Operating charges	(1.33)	(2.56)	(2.45)	(2.45)
Return after operating charges*	8.89	25.97	(17.49)	42.58
Distributions on income unit	(2.21)	(3.99)	(3.64)	(3.10)
Closing net asset value per unit	273.28	266.60	244.62	265.75
*after direct transaction costs of:	0.23	0.48	0.40	0.22
Performance				
Return after charges (%)	3.33	10.62	(6.58)	18.82
Other Information				
Closing net asset value (£'000)	82,475	85,631	75,765	97,459
Closing number of units	30,179,196	32,119,160	30,973,128	36,672,555
Operating charges (%)	0.99	0.99	0.99	0.99
Direct transaction costs (%)	0.08	0.19	0.16	0.09
Prices				
Highest unit price (p)	280.01	268.86	267.88	269.97
Lowest unit price (p)	260.74	246.93	231.11	223.66

Comparative Tables *(continued)*

Change in net asset per unit				
	J-Class Income			
	30.06.24 (p)	31.12.23 (p)	31.12.22 (p)	31.12.21 (p)
Opening net asset value per unit	265.56	243.68	264.71	225.45
Return before operating charges*	10.18	28.40	(15.08)	44.79
Operating charges	(1.80)	(3.45)	(3.29)	(3.56)
Return after operating charges*	8.38	24.95	(18.37)	41.23
Distributions on income unit	(1.73)	(3.07)	(2.66)	(1.97)
Closing net asset value per unit	272.21	265.56	243.68	264.71
*after direct transaction costs of:	0.23	0.48	0.40	0.22
Performance				
Return after charges (%)	3.16	10.24	(6.94)	18.29
Other Information				
Closing net asset value (£'000)	6,854	6,849	6,769	7,546
Closing number of units	2,518,085	2,578,958	2,777,845	2,850,765
Operating charges (%)	1.34	1.34	1.34	1.44
Direct transaction costs (%)	0.08	0.19	0.16	0.09
Prices				
Highest unit price (p)	278.45	267.37	266.81	268.33
Lowest unit price (p)	259.45	245.97	229.74	222.74

Change in net asset per unit				
	L-Class Accumulation			
	30.06.24 (p)	31.12.23 (p)	31.12.22 (p)	31.12.21 (p)
Opening net asset value per unit	285.04	259.53	279.83	237.23
Return before operating charges*	10.90	30.29	(15.77)	47.12
Operating charges	(2.50)	(4.78)	(4.53)	(4.52)
Return after operating charges*	8.40	25.51	(20.30)	42.60
Distributions on accumulation unit	(1.28)	(2.18)	(1.88)	(0.69)
Retained distributions on accumulation unit	1.28	2.18	1.88	0.69
Closing net asset value per unit	293.44	285.04	259.53	279.83
*after direct transaction costs of:	0.24	0.51	0.42	0.23
Performance				
Return after charges (%)	2.95	9.83	(7.25)	17.96
Other Information				
Closing net asset value (£'000)	111,281	117,170	126,790	149,207
Closing number of units	37,922,875	41,107,065	48,853,327	53,319,227
Operating charges (%)	1.74	1.74	1.74	1.74
Direct transaction costs (%)	0.08	0.19	0.16	0.09
Prices				
Highest unit price (p)	298.29	285.90	282.04	282.55
Lowest unit price (p)	278.14	261.95	242.52	234.32

Comparative Tables *(continued)*

Change in net asset per unit				
	I-Class Accumulation			
	30.06.24 (p)	31.12.23 (p)	31.12.22 (p)	31.12.21 (p)
Opening net asset value per unit	322.10	291.08	311.50	262.11
Return before operating charges*	12.34	34.08	(17.54)	52.21
Operating charges	(1.61)	(3.06)	(2.88)	(2.82)
Return after operating charges*	10.73	31.02	(20.42)	49.39
Distributions on accumulation unit	(2.67)	(4.77)	(4.28)	(3.60)
Retained distributions on accumulation unit	2.67	4.77	4.28	3.60
Closing net asset value per unit	332.83	322.10	291.08	311.50
*after direct transaction costs of:	0.27	0.58	0.47	0.25
Performance				
Return after charges (%)	3.33	10.66	(6.56)	18.84
Other Information				
Closing net asset value (£'000)	50,056	48,453	36,766	45,058
Closing number of units	15,039,354	15,043,019	12,630,859	14,464,705
Operating charges (%)	0.99	0.99	0.99	0.99
Direct transaction costs (%)	0.08	0.19	0.16	0.09
Prices				
Highest unit price (p)	338.29	323.05	313.99	314.51
Lowest unit price (p)	297.43	293.83	270.90	259.04

Change in net asset per unit				
	J-Class Accumulation			
	30.06.24 (p)	31.12.23 (p)	31.12.22 (p)	31.12.21 (p)
Opening net asset value per unit	288.59	261.72	281.18	237.65
Return before operating charges*	11.06	30.59	(15.95)	47.29
Operating charges	(1.95)	(3.72)	(3.51)	(3.76)
Return after operating charges*	9.11	26.87	(19.46)	43.53
Distributions on accumulation unit	(1.88)	(3.31)	(2.83)	(2.08)
Retained distributions on accumulation unit	1.88	3.31	2.83	2.08
Closing net asset value per unit	297.70	288.59	261.72	281.18
*after direct transaction costs of:	0.25	0.52	0.42	0.23
Performance				
Return after charges (%)	3.16	10.27	(6.92)	18.32
Other Information				
Closing net asset value (£'000)	101,517	101,996	97,783	107,683
Closing number of units	34,100,913	35,342,382	37,361,769	38,296,415
Operating charges (%)	1.34	1.34	1.34	1.44
Direct transaction costs (%)	0.08	0.19	0.16	0.09
Prices				
Highest unit price (p)	302.60	289.46	283.41	283.91
Lowest unit price (p)	281.95	264.18	244.04	234.80

Portfolio Statement

As at 30 June 2024

Holding	Investment	Market value £	Total net assets %
UNITED KINGDOM - 81.24% (81.70%)			
Basic Materials - 0.00% (0.76%)			
Consumer Discretionary - 8.13% (8.51%)			
184,452	Burberry	1,619,120	0.42
819,001	Compass	17,690,422	4.61
38,443	Games Workshop	4,101,868	1.07
41,483,344	Thomas Cook*	—	—
261,594	Whitbread	7,782,421	2.03
		31,193,831	8.13
Consumer Staples - 12.93% (14.64%)			
761,675	Britvic	8,995,382	2.35
347,005	Diageo	8,636,954	2.25
245,490	Reckitt Benckiser	10,511,882	2.74
493,125	Unilever	21,421,350	5.59
		49,565,568	12.93
Financials - 7.51% (6.78%)			
205,978	London Stock Exchange	19,353,693	5.05
1,313,646	Prudential	9,434,605	2.46
		28,788,298	7.51
Health Care - 10.48% (7.41%)			
199,485	AstraZeneca	24,644,377	6.43
2,761,938	Haleon	8,910,012	2.32
677,098	Smith & Nephew	6,638,269	1.73
		40,192,658	10.48
Industrials - 29.05% (29.60%)			
742,439	BAE Systems	9,800,195	2.56
446,584	Bunzl	13,433,247	3.50
336,850	Experian	12,416,291	3.24
7,104,573	Hays	6,713,821	1.75
828,247	Howden Joinery	7,272,009	1.90
311,608	Intertek	14,938,487	3.90
1,069,055	Qinetiq	4,735,914	1.23
778,044	RELX	28,305,241	7.38
584,907	RS	4,100,198	1.07
568,197	Smiths	9,682,077	2.52
		111,397,480	29.05

Portfolio Statement *(continued)*

As at 30 June 2024

Holding	Investment	Market value £	Total net assets %
	Technology - 8.59% (6.50%)		
1,268,297	Auto Trader	10,161,596	2.65
356,576	Computacenter	10,240,863	2.67
748,140	Sage	8,139,763	2.12
158,644	Spectris	4,407,130	1.15
		32,949,352	8.59
	Telecommunication - 4.55% (7.50%)		
2,042,613	Informa	17,464,341	4.55
	OVERSEAS - 15.84% (16.15%)		
	Ireland - 1.25% (2.65%)		
20,020	Accenture	4,803,850	1.25
	Jersey - 2.04% (2.32%)		
51,538	Ferguson	7,849,237	2.04
	Netherlands - 2.32% (1.92%)		
67,768	Wolters Kluwer	8,885,628	2.32
	United States - 10.23% (9.26%)		
96,435	Alphabet	13,884,504	3.62
49,407	CME	7,678,891	2.00
39,002	Microsoft	13,780,090	3.60
41,385	Paychex	3,880,273	1.01
		39,223,758	10.23
	Total value of investments	372,314,001	97.08
	Net other assets	11,209,344	2.92
	Net assets	383,523,345	100.00

All holdings are ordinary shares or stock units unless otherwise stated. The sectors as shown are based on the Industry Classification Benchmark (see page 18).

The figures in brackets show allocations as at 31 December 2023.

*Represents an unlisted security.

Statement of Total Return

For the six months ended 30 June 2024			
	Six months to 30.06.24		Six months to 30.06.23
	£	£	£
Income			
Net capital gains		9,562,806	23,221,508
Revenue	5,110,687		6,009,770
Expenses	(2,647,162)		(2,842,751)
Interest payable and similar charges	–		–
Net revenue before taxation	2,463,525		3,167,019
Taxation	(51,494)		(21,932)
Net revenue after taxation		2,412,031	3,145,087
Total return before distributions		11,974,837	26,366,595
Distributions		(2,417,164)	(3,198,170)
Change in net assets attributable to unitholders from investment activities		9,557,673	23,168,425

Statement of Change in Net Assets Attributable to Unitholders

For the six months ended 30 June 2024			
	Six months to 30.06.24		Six months to 30.06.23
	£	£	£
Opening net assets attributable to unitholders		393,032,695	394,956,353
Amounts receivable on issue of units	2,195,711		2,579,466
Amounts payable on cancellation of units	(22,791,592)		(18,581,900)
		(20,595,881)	(16,002,434)
Dilution adjustment		(2)	–*
Change in net assets attributable to unitholders from investment activities		9,557,673	23,168,425
Unclaimed distributions		1,815	2,693
Retained distribution on accumulation units		1,526,045	1,980,407
Closing net assets attributable to unitholders		383,523,345	404,105,444

*In prior period, the dilution levy was presented within creations of nil and cancellations of £17.

Balance Sheet

As at 30 June 2024

	30.06.24 £	31.12.23 £
Assets		
Fixed assets:		
Investments	372,314,001	384,572,246
Current assets:		
Debtors	2,390,688	774,996
Cash and bank balances	11,257,811	8,780,382
Total assets	385,962,500	394,127,624
Liabilities		
Creditors:		
Distributions payable	(846,729)	(556,786)
Other creditors	(1,592,426)	(537,143)
Total liabilities	(2,439,155)	(1,093,929)
Net assets attributable to unitholders	383,523,345	393,033,695

Directors' Statement

Jupiter UK Growth 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: Sam Fuschillo, Dudley Skinner

Jupiter Unit Trust Managers Limited

London

28 August 2024

Notes to the Interim Financial Statements

1. Significant Accounting Policies

The interim financial statements have been prepared under 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 December 2023 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, liquidity 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.

Distribution Table

For the six months ended 30 June 2024

INTERIM

Group 1: Units purchased prior to 1 January 2024

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

	Income	Equalisation	Distribution payable 30.08.24	Distribution paid 31.08.23
L-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.1885	–	1.1885	1.5517
Group 2	0.8516	0.3369	1.1885	1.5517

	Income	Equalisation	Distribution to be accumulated 30.08.24	Distribution accumulated 31.08.23
L-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.2781	–	1.2781	1.6554
Group 2	1.0927	0.1854	1.2781	1.6554

	Income	Equalisation	Distribution payable 30.08.24	Distribution paid 31.08.23
I-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	2.2072	–	2.2072	2.5259
Group 2	1.4775	0.7297	2.2072	2.5259

	Income	Equalisation	Distribution to be accumulated 30.08.24	Distribution accumulated 31.08.23
I-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	2.6666	–	2.6666	3.0066
Group 2	1.8720	0.7946	2.6666	3.0066

	Income	Equalisation	Distribution payable 30.08.24	Distribution paid 31.08.23
J-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.7278	–	1.7278	2.0669
Group 2	1.1368	0.5910	1.7278	2.0669

	Income	Equalisation	Distribution to be accumulated 30.08.24	Distribution accumulated 31.08.23
J-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.8777	–	1.8777	2.2200
Group 2	1.4183	0.4594	1.8777	2.2200

Distribution Table *(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

This document contains information based on the FTSE All-Share Index and the Industry Classification Benchmark (ICB). 'FTSE®' is a trade mark owned by the London Stock Exchange Plc and is used by FTSE International Limited ('FTSE') under licence. The FTSE All-Share Index is calculated by FTSE. FTSE does not sponsor, endorse or promote the product referred to in this document and is not in any way connected to it and does not accept any liability in relation to its issue, operation and trading. All copyright and database rights in the index values and constituent list vest in FTSE. The ICB is a product of FTSE and all intellectual property rights in and to ICB vest in FTSE. Jupiter Asset Management Limited has been licensed by FTSE to use ICB. FTSE and its licensors do not accept liability to any person for any loss or damage arising out of any error or omission in ICB.

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