

Jupiter Global Sustainable Equities Fund

Interim Report & Accounts (unaudited)

For the six months ended 31 October 2024

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

Fund Information

Manager, Registrar and Administrator

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Trustee

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Trustee and Depositary Services
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London E14 5NT

Authorised and regulated by the Financial Conduct Authority.

Investment Adviser

Jupiter Asset Management Limited
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London SW1E 6SQ

Authorised and regulated by the Financial Conduct Authority.

Independent Auditors

Ernst & Young LLP
Atria One
144 Morrison Street
Edinburgh
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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 Global Sustainable Equities 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, that is higher than that provided by the MSCI AC World Index over the long term (at least five years).

Investment Policy*

At least 70% of the Fund is invested in shares of companies which offer the potential for growth and that meet the Fund's environmental, social and governance ("ESG") requirements based anywhere in the world. Up to 30% of the Fund may be invested in other assets, including shares of other companies, open-ended funds (including funds managed by Jupiter and its associates), cash and near cash.

The Fund may only enter into derivative transactions for the purposes of efficient portfolio management (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.

* With effect 29 November 2024 the investment policy wording was revised in order to align with the FCA's Sustainability Disclosure Requirements (SDR) regime. However, there are no fundamental changes to the Fund's investment objective and approach.

Benchmarks

The MSCI AC 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 Fund 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 Global 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, 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) and T-Class units which are available to investors who invest a minimum of £3,000,000. 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, non J-Class and non T-Class) or I-Class Units or J-Class Units or T-Class Units. The unit types associated with each unit class are disclosed in the Comparative Tables on pages 8 to 11.

Fund Name Change

With effect 29 November 2024, Jupiter Global Sustainable Equities Fund changed its name to Jupiter Global Leaders Fund to align with the FCA Sustainability Disclosure Requirements (SDR) regime.

Fund Information *(continued)*

Cumulative Performance (% change to 31 October 2024)

	6 months	1 year	3 years	5 years
Percentage Growth	2.5	20.9	4.3	45.8
MSCI AC World Index*	8.0	25.3	25.2	70.2
IA Global Sector**	4.5	22.1	12.5	54.5
Sector Position	330/456	260/447	287/402	240/335
Quartile Ranking	3rd	3rd	3rd	3rd

Source: Morningstar, gross income reinvested net of fees, in GBP. The statistics disclosed above relate to T-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.

As at 30.04.2024



As at 31.10.2024



- 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:	31.10.24	31.10.23
Ongoing charges for L-Class Units	1.72%	1.72%
Ongoing charges for I-Class Units	0.97%	0.97%
Ongoing charges for J-Class Units	1.32%	1.32%
Ongoing charges for T-Class Units	0.71%	0.71%

Fund Information *(continued)*

Discount to Charges

With effect from 23 February 2024, the Fixed Annual Charge for the following unit classes I, J, L, and T 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 31 October 2024, the Fund returned 2.5%* in sterling terms, compared to 8.0%* for its target benchmark, MSCI AC World Index and 4.5%* for the comparator benchmark, IA Global Sector. Over five years, the Fund returned 45.8%* compared to 70.2%* for its target benchmark and 54.5%* for the comparator benchmark.

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

Market Review

Capital markets were mixed in the first half of the period, falling in April before rebounding in May and June. The S&P 500 and NASDAQ reached new all-time highs, however, market concentration concerns remained in focus as the broader market lagged the solid gains seen in big tech. Typically referred to as the Magnificent 7 stocks, all US-listed technology-focused mega-caps, such as Alphabet, Amazon, Apple, Meta, Microsoft, NVIDIA and Tesla. We are cautious of market concentration in these names and offer our clients diversification away from them, with a strong focus on long term relative valuation and fundamental bottom-up stock picking, resulting in defensive and high-quality names within our portfolio.

This was evident in July, when US job data came in weaker than previously expected, causing concern that the US economy may be vulnerable to recession, initiating a rotation out of big tech, momentum and growth stocks, as peak valuations appeared stretched. Market returns continued to diversify during the third quarter, as a wider array of companies delivered solid returns. The reason for this shift in sentiment involved a more dovish approach from the US Federal Reserve, which cut interest rates by 0.50% in September – following the lead of the European Central Bank and Bank of England.

Elsewhere, the second half of the period saw China announce a new raft of stimulus measures designed to boost the economy, which helped improve sentiment not only to domestic Chinese stocks but also those international companies able to leverage any potential increase in Chinese consumption.

In Europe, growth worsened while the inflation picture improved over the six months, while in the UK the new Labour government – which won the July election by a landslide – continued to guide for ‘tough times ahead’, with all eyes on October’s budget announcement to signal the detail of how it will balance its spending priorities against the reality of a challenging fiscal backdrop.

Looking to political and regulatory developments, the European Carbon Border Adjustment Mechanism (CBAM) entered into its first reporting phase. Though there were some delays to implementation, the mechanism is being closely monitored by companies and countries alike and is seen as a vital step toward cutting emissions to the 1.5°C goal of the Paris Agreement.

At the time of writing COP 16 (or the ‘Conference of the Parties’) to the Convention of Biological Diversity has concluded in Colombia. A groundbreaking agreement for a global mechanism to better allow sharing the benefits from digital genetic information has been reached. Companies in sectors with higher genetic informational needs, such as pharmaceuticals, cosmetics and agricultural technology will be expected to voluntarily pay into a new ‘Cali fund’ to cover their use of genetic data. During negotiations, other positive progress steps were delivered, including a new body to represent the rights and interests of indigenous people. We consider early adopters of science-based nature targets to be an indication for further voluntary corporate progress. Lastly, it is worth noting that Nature Action 100, the investor-led engagement initiative to address nature and biodiversity loss, of which Jupiter is a signatory and through which we are engaging with portfolio holdings, revealed its first benchmark assessment at COP 16.

Going forward, we look for further progress in relation to funding.

Investment Report *(continued)*

Policy Review

The strategy has a long-term investment horizon of at least five years, as such, shorter term performance is typically determined on a relative to market momentum basis. The strategy seeks to identify companies which are well capitalised, cash generative businesses with attractive profitability. This has supported the long-term absolute performance as recent central bank activity and economic uncertainty cause volatility, with market sentiment swinging from a 'no landing' to 'hard landing' outlook.

The fund's zero weighting in the energy sector proved beneficial over the period, amid concerns about rising oil supply and declining demand from a global economy perspective.

Another strong contributor was the materials sector, supported by holdings such as a US company, which manufactures, distributes, and sells paints, coatings, and related products. The company has seen strong performance supported by interest rate cuts, and expectations for improved housing demand (as evidenced by 'US housing starts' – a key leading indicator). Furthermore, it has continued to invest in its business, retaining its focus on the long-term opportunity, and leaving it well prepared to benefit from a market recovery and take share from its peers.

In August, the strategy sold out of a rural lifestyle retailer in the US, with historically industry-leading commitments and approaches to sustainability that had underpinned long term conviction in the holding. In June, the company put out a press release to confirm that it would step away from a number of its sustainability targets, including on diversity, equity and inclusion (DEI) and climate change, in response to customer feedback. Following engagement, conviction was materially diluted in the issuer's long-term relationship with its workforce and its customer base.

A new position was then initiated in a differentiated retailer delivering high-quality products at low prices, resulting in strong customer retention, superior growth rates and cyclical defensiveness. Its value proposition delivers savings to its clients while also attracting a wealthier, stickier customer, leading to attractive market share and defensiveness. Its membership model provides recurring profits, and its focus on efficiency supports industry-leading sales and returns on capital while delivering extreme value for customers.

Even in these challenging markets, reporting season has demonstrated that companies are finding cost efficiencies and retaining pricing power. However, we did see some stock weakness with those companies reporting conservative outlooks or below guidance.

Investment Report *(continued)*

Investment Outlook

Diversification, defensiveness, and economic resilience are core attributes of the strategy's investment framework. As we look forward during this time of heightened volatility, we consider our portfolio holdings well positioned to continue to offer diversification away from momentum.

With the market anticipation shifting between soft and 'hard landing', we view the affordability of debt as an ongoing concern for the economy, both at a consumer and a commercial level as we see warning signs in debt delinquencies across multiple sectors. Our longstanding view is that companies with strong balance sheets, robust cash flow generation and durable franchises should be well placed in a market environment defined by tightened interest rates, geopolitical uncertainty and fragmented consumer conservatism.

In addition, geopolitical tensions continue with deep uncertainty surrounding escalating conflict in multiple areas globally.

At the time of writing, Donald Trump has been re-elected in the US and the market is anticipating trade tariffs and tax cuts to follow. Given this political uncertainty, we continue to invest for the long term, identifying companies with leading and resilient business models, with alignment to positive social and environmental real-world outcomes.

Abbie Llewellyn-Waters

Investment Management

Comparative Tables

Change in net asset per unit				
	L-Class Income			
	31.10.24 (p)	30.04.24 (p)	30.04.23 (p)	30.04.22 (p)
Opening net asset value per unit	138.27	129.08	127.93	130.89
Return before operating charges*	4.97	11.45	3.41	(0.59)
Operating charges	(1.23)	(2.26)	(2.26)	(2.37)
Return after operating charges*	3.74	9.19	1.15	(2.96)
Distributions on income unit	–	–	–	–
Closing net asset value per unit	142.01	138.27	129.08	127.93
*after direct transaction costs of:	–	0.01	0.01	0.04
Performance				
Return after charges (%)	2.70	7.12	0.90	(2.26)
Other Information				
Closing net asset value (£'000)	35,763	36,318	38,198	15
Closing number of units	25,184,120	26,265,748	29,591,932	11,842
Operating charges (%)	1.72	1.72	1.72	1.74
Direct transaction costs (%)	–	0.01	0.01	0.03
Prices				
Highest unit price (p)	146.92	144.49	138.84	148.47
Lowest unit price (p)	137.94	118.33	116.97	122.52

Change in net asset per unit				
	I-Class Income			
	31.10.24 (p)	30.04.24 (p)	30.04.23 (p)	30.04.22 (p)
Opening net asset value per unit	141.20	131.59	130.02	132.03
Return before operating charges*	5.08	11.73	3.45	(0.64)
Operating charges	(0.71)	(1.30)	(1.30)	(1.37)
Return after operating charges*	4.37	10.43	2.15	(2.01)
Distributions on income unit	–	(0.82)	(0.58)	–
Closing net asset value per unit	145.57	141.20	131.59	130.02
*after direct transaction costs of:	–	0.01	0.01	0.04
Performance				
Return after charges (%)	3.09	7.93	1.65	(1.52)
Other Information				
Closing net asset value (£'000)	35,074	36,695	52,018	265
Closing number of units	24,094,800	25,987,120	39,529,069	203,993
Operating charges (%)	0.97	0.97	0.97	0.99
Direct transaction costs (%)	–	0.01	0.01	0.03
Prices				
Highest unit price (p)	150.58	148.30	141.41	150.44
Lowest unit price (p)	140.88	121.09	118.99	124.38

Comparative Tables *(continued)*

Change in net asset per unit				
	J-Class Income			
	31.10.24 (p)	30.04.24 (p)	30.04.23 (p)	30.04.22 (p)
Opening net asset value per unit	139.73	130.25	128.68	131.26
Return before operating charges*	5.02	11.59	3.43	(0.60)
Operating charges	(0.96)	(1.76)	(1.75)	(1.98)
Return after operating charges*	4.06	9.83	1.68	(2.58)
Distributions on income unit	–	(0.35)	(0.11)	–
Closing net asset value per unit	143.79	139.73	130.25	128.68
*after direct transaction costs of:	–	0.01	0.01	0.04
Performance				
Return after charges (%)	2.91	7.55	1.31	(1.97)
Other Information				
Closing net asset value (£'000)	4,128	4,235	4,150	46
Closing number of units	2,870,563	3,030,917	3,185,989	35,590
Operating charges (%)	1.32	1.32	1.32	1.44
Direct transaction costs (%)	–	0.01	0.01	0.03
Prices				
Highest unit price (p)	148.75	146.32	139.81	149.16
Lowest unit price (p)	139.40	119.64	117.71	123.19

Change in net asset per unit				
	T-Class Income			
	31.10.24 (p)	30.04.24 (p)	30.04.23 (p)	30.04.22 (p)
Opening net asset value per unit	86.22	80.34	79.38	80.65
Return before operating charges*	3.10	7.19	2.11	(0.39)
Operating charges	(0.32)	(0.59)	(0.58)	(0.61)
Return after operating charges*	2.78	6.60	1.53	(1.00)
Distributions on income unit	–	(0.72)	(0.57)	(0.27)
Closing net asset value per unit	89.00	86.22	80.34	79.38
*after direct transaction costs of:	–	0.01	0.01	0.02
Performance				
Return after charges (%)	3.22	8.22	1.93	(1.24)
Other Information				
Closing net asset value (£'000)	14,457	14,764	1,764	959
Closing number of units	16,242,533	17,122,703	2,195,678	1,208,347
Operating charges (%)	0.71	0.71	0.71	0.71
Direct transaction costs (%)	–	0.01	0.01	0.03
Prices				
Highest unit price (p)	92.06	90.76	86.48	92.06
Lowest unit price (p)	86.02	74.03	72.68	76.16

Comparative Tables *(continued)*

Change in net asset per unit				
	L-Class Accumulation			
	31.10.24 (p)	30.04.24 (p)	30.04.23 (p)	30.04.22 (p)
Opening net asset value per unit	138.41	129.21	128.06	131.01
Return before operating charges*	4.97	11.46	3.41	(0.57)
Operating charges	(1.23)	(2.26)	(2.26)	(2.38)
Return after operating charges*	3.74	9.20	1.15	(2.95)
Distributions on accumulation unit	–	–	–	–
Retained distributions on accumulation unit	–	–	–	–
Closing net asset value per unit	142.15	138.41	129.21	128.06
*after direct transaction costs of:	–	0.01	0.01	0.04
Performance				
Return after charges (%)	2.70	7.12	0.90	(2.25)
Other Information				
Closing net asset value (£'000)	99,255	102,578	108,729	215
Closing number of units	69,823,899	74,111,247	84,146,471	167,829
Operating charges (%)	1.72	1.72	1.72	1.74
Direct transaction costs (%)	–	0.01	0.01	0.03
Prices				
Highest unit price (p)	147.07	144.64	138.97	148.61
Lowest unit price (p)	138.08	118.45	117.08	122.64

Change in net asset per unit				
	I-Class Accumulation			
	31.10.24 (p)	30.04.24 (p)	30.04.23 (p)	30.04.22 (p)
Opening net asset value per unit	142.67	132.20	130.04	132.05
Return before operating charges*	5.14	11.77	3.46	(0.64)
Operating charges	(0.72)	(1.30)	(1.30)	(1.37)
Return after operating charges*	4.42	10.47	2.16	(2.01)
Distributions on accumulation unit	–	(0.83)	(0.58)	(0.05)
Retained distributions on accumulation unit	–	0.83	0.58	0.05
Closing net asset value per unit	147.09	142.67	132.20	130.04
*after direct transaction costs of:	–	0.01	0.01	0.04
Performance				
Return after charges (%)	3.10	7.92	1.66	(1.52)
Other Information				
Closing net asset value (£'000)	26,794	27,980	58,826	6,419
Closing number of units	18,216,468	19,611,285	44,499,064	4,936,265
Operating charges (%)	0.97	0.97	0.97	0.99
Direct transaction costs (%)	–	0.01	0.01	0.03
Prices				
Highest unit price (p)	152.15	148.98	141.44	150.47
Lowest unit price (p)	142.35	121.65	119.01	124.41

Comparative Tables *(continued)*

Change in net asset per unit				
	J-Class Accumulation			
	31.10.24 (p)	30.04.24 (p)	30.04.23 (p)	30.04.22 (p)
Opening net asset value per unit	140.30	130.45	128.78	131.36
Return before operating charges*	5.04	11.61	3.42	(0.61)
Operating charges	(0.96)	(1.76)	(1.75)	(1.97)
Return after operating charges*	4.08	9.85	1.67	(2.58)
Distributions on accumulation unit	–	(0.35)	(0.10)	–
Retained distributions on accumulation unit	–	0.35	0.10	–
Closing net asset value per unit	144.38	140.30	130.45	128.78
*after direct transaction costs of:	–	0.01	0.01	0.04
Performance				
Return after charges (%)	2.91	7.55	1.30	(1.96)
Other Information				
Closing net asset value (£'000)	45,163	45,332	44,803	856
Closing number of units	31,280,097	32,310,237	34,343,969	664,909
Operating charges (%)	1.32	1.32	1.32	1.44
Direct transaction costs (%)	–	0.01	0.01	0.03
Prices				
Highest unit price (p)	149.37	146.55	139.92	149.28
Lowest unit price (p)	139.97	119.83	117.80	123.28

Change in net asset per unit				
	T-Class Accumulation			
	31.10.24 (p)	30.04.24 (p)	30.04.23 (p)	30.04.22 (p)
Opening net asset value per unit	89.25	82.47	80.92	81.94
Return before operating charges*	3.20	7.38	2.13	(0.41)
Operating charges	(0.33)	(0.60)	(0.58)	(0.61)
Return after operating charges*	2.87	6.78	1.55	(1.02)
Distributions on accumulation unit	–	(0.74)	(0.57)	(0.27)
Retained distributions on accumulation unit	–	0.74	0.57	0.27
Closing net asset value per unit	92.12	89.25	82.47	80.92
*after direct transaction costs of:	–	0.01	0.01	0.02
Performance				
Return after charges (%)	3.22	8.22	1.92	(1.24)
Other Information				
Closing net asset value (£'000)	180,696	180,462	194,253	237,891
Closing number of units	196,142,102	202,204,128	235,538,387	293,999,996
Operating charges (%)	0.71	0.71	0.71	0.71
Direct transaction costs (%)	–	0.01	0.01	0.03
Prices				
Highest unit price (p)	95.29	93.16	88.15	93.53
Lowest unit price (p)	89.04	75.99	74.08	77.38

Portfolio Statement

As at 31 October 2024

Holding	Investment	Market value £	Total net assets %
Australia - 6.63% (6.97%)			
96,702	Cochlear	13,975,980	3.17
104,292	CSL	15,271,984	3.46
		29,247,964	6.63
Brazil - 0.43% (0.43%)			
403,014	Itau Unibanco	1,891,108	0.43
France - 4.06% (3.85%)			
100,999	Amundi	5,668,912	1.28
140,504	Legrand	12,262,251	2.78
		17,931,163	4.06
Germany - 2.81% (2.76%)			
82,394	Siemens	12,406,561	2.81
Ireland - 4.46% (3.95%)			
73,517	Accenture	19,665,540	4.46
Japan - 5.18% (5.10%)			
25,600	Keyence	9,110,640	2.06
625,200	Murata Manufacturing	8,629,526	1.96
165,600	Omron	5,139,976	1.16
		22,880,142	5.18
Netherlands - 5.00% (5.47%)			
9,789	ASML	5,132,521	1.16
357,492	Unilever	16,957,571	3.84
		22,090,092	5.00
Sweden - 4.84% (4.80%)			
257,351	Essity AB	5,614,383	1.27
1,247,001	Hexagon	9,046,428	2.05
832,636	Svenska Handelsbanken AB	6,694,380	1.52
		21,355,191	4.84
Switzerland - 4.94% (2.40%)			
10,413	Partners Group	11,153,609	2.53
92,927	TE Connectivity	10,628,877	2.41
		21,782,486	4.94

Portfolio Statement *(continued)*

As at 31 October 2024

Holding	Investment	Market value £	Total net assets %
329,000	Taiwan - 1.86% (1.43%) Taiwan Semiconductor Manufacturing	8,202,627	1.86
	United States - 59.49% (61.91%)		
21,208	Adobe	7,860,316	1.78
180,122	Agilent Technologies	18,199,390	4.12
135,305	American Water Works	14,484,372	3.28
85,883	Automatic Data Processing	19,260,731	4.37
25,099	Chemed	10,517,676	2.38
97,884	Chubb	21,445,811	4.86
10,032	Costco Wholesale	6,800,270	1.54
112,613	Danaher	21,460,575	4.86
90,653	Ecolab	17,270,753	3.91
47,487	Estee Lauder	2,538,974	0.58
121,496	Jack Henry & Associates	17,135,138	3.88
39,721	Mastercard	15,383,492	3.49
13,943	Mettler Toledo International	13,968,520	3.17
60,070	Old Dominion Freight Line	9,378,076	2.13
102,577	PayPal	6,307,045	1.43
73,422	Sherwin-Williams	20,443,591	4.63
127,535	Texas Instruments	20,084,734	4.55
89,005	Visa 'A'	20,007,142	4.53
		262,546,606	59.49
	Total value of investments	439,999,480	99.70
	Net other assets	1,330,324	0.30
	Net assets	441,329,804	100.00

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

The figures in brackets show allocations as at 30 April 2024.

Statement of Total Return

For the six months ended 31 October 2024			
	Six months to 31.10.24		Six months to 31.10.23
	£	£	£
Income			
Net capital gains/(losses)		12,827,951	(32,563,467)
Revenue	3,611,311		3,998,058
Expenses	(2,562,110)		(2,583,162)
Interest payable and similar charges	–		(1,204)
Net revenue before taxation	1,049,201		1,413,692
Taxation	(382,243)		(434,631)
Net revenue after taxation		666,958	979,061
Total return before distributions		13,494,909	(31,584,406)
Distributions		(27,224)	(164,456)
Change in net assets attributable to unitholders from investment activities		13,467,685	(31,748,862)

Statement of Change in Net Assets Attributable to Unitholders

For the six months ended 31 October 2024			
	Six months to 31.10.24		Six months to 31.10.23
	£	£	£
Opening net assets attributable to unitholders		448,364,320	502,740,535
Amounts receivable on issue of units	3,908,262		8,145,475
Amounts payable on cancellation of units	(24,411,983)		(74,292,160)
		(20,503,721)	(66,146,685)
Dilution adjustment		–	–*
Change in net assets attributable to unitholders from investment activities		13,467,685	(31,748,862)
Unclaimed distributions		1,520	1,899
Closing net assets attributable to unitholders		441,329,804	404,846,887

*In prior period, the dilution levy was presented within creations of (£62) and cancellations of (£164).

Balance Sheet

As at 31 October 2024		
	31.10.24	30.04.24
	£	£
Assets		
Fixed assets:		
Investments	439,999,480	444,206,753
Current assets:		
Debtors	691,588	1,604,917
Cash and cash equivalents	933,347	5,106,295
Total assets	441,624,415	450,917,965
Liabilities		
Creditors:		
Bank overdrafts	(46,676)	(1,077,958)
Distributions payable	–	(348,218)
Other creditors	(247,935)	(1,127,469)
Total liabilities	(294,611)	(2,553,645)
Net assets attributable to unitholders	441,329,804	448,364,320

Directors' Statement

Jupiter Global Sustainable Equities 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: Jasveer Singh, Timothy Scholefield

Jupiter Unit Trust Managers Limited

London

20 December 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 (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 30 April 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 liquidity, credit, cash flow and counterparty 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 Report and Portfolio Statement.

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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