

Jupiter UK Dynamic Equity Fund

(formerly Jupiter UK Special Situations 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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Chelmsford
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 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
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 UK Dynamic Equity 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 other companies (which may be 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.

Benchmarks

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 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 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 buy units directly from the Manager and not through any intermediary or advisor) and X-Class Units which are available to investors who invest a minimum of £200,000,000. 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 X-Class) or I-Class Units or J-Class Units or X-Class Units. The unit types associated with each unit class are disclosed in the Comparative Tables on pages 6 to 9.

Name Change

With effect from 11 October 2024, the name of the Fund was changed from Jupiter UK Special Situations Fund to Jupiter UK Dynamic Equity Fund, and the FAC charge reduced from 0.69% to 0.53% for the X-Class Share Class.

Fund Information *(continued)*

Cumulative Performance (% change to 30 September 2024)

	6 months	1 year	3 years	5 years
Percentage Growth	6.1	12.0	30.9	41.1
FTSE All Share Index*	6.1	13.4	23.9	32.2
IA UK All Companies Sector**	6.2	14.2	8.8	25.3
Sector Position	110/203	145/203	8/198	22/189
Quartile Ranking	3rd	3rd	1st	1st

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:	30.09.24	30.09.23
Ongoing charges for L-Class Units	1.74%	1.74%
Ongoing charges for I-Class Units	0.76%	0.76%
Ongoing charges for J-Class Units	1.34%	1.34%
Ongoing charges for X-Class Units	0.69%	0.69%

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 can invest more than 35% of its value in securities issued or guaranteed by an EEA state.** 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 6.1%* in sterling terms, compared to 6.1%* for its target benchmark, FTSE All-Share Index and 6.2%* for the comparator benchmark, IA UK All Companies Sector. Over five years, the Fund returned 41.1%* compared to 32.2%* for its target benchmark and 25.3%* 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 and Policy Review

The main contributor to the rise in the stock market was probably the anticipation of central banks beginning to cut interest rates. All other things equal, falling interest rates tend to be better news for stock markets than rising rates. The main contributors to the portfolio return were St. James' Place, Kingfisher, Hargreaves Lansdown, International Distribution Services and Tyman. The last three companies all received take-over approaches highlighting the value that some corporate and private equity buyers see in the UK stock market. The main detractors from the portfolio return were Burberry, VW and Signify. All three of these have some exposure to China where the economy is poor and investors are currently shunning.

The stock market has been trying to anticipate both the effect of higher interest rates and anticipate when central banks will begin to cut rates. Overall, European and Asian economies remain weak with the US economy remaining somewhat stronger. Stock markets are particularly concerned over the weak state of the Chinese economy. We established new positions in BT and Prudential. Worries about the Chinese economy and some operational issues at Burberry enabled us to purchase the shares at a very low valuation. The new CEO at BT has made commitments around generating significantly greater free cash flow which gives a more attractive investment case. We financed these new positions by selling our holdings in IDS and Tyman (both received take over approaches). We also sold remaining positions in Qinetiq, HSBC and First Group. In each case the valuation has staged a significant recovery since purchase.

Investment Outlook

Valuation dispersion, the gap between the highest and lowest valued quintiles of companies, has narrowed from the 100th percentile to just the 85th percentile. This takes in a period from 1974 to 2024. If history acts a guide when valuation dispersion is this extreme, it should lead to better relative returns for lowly valued shares as the gap closes. However, this is by no means certain. The portfolio remains lowly valued in absolute terms, but an area of caution is that the US stock market on some measures is now very highly valued in relation to history.

Ben Whitmore

Investment Management

Change of Investment Manager

With effect from 11 October 2024, Alex Savvides took over the management of the Fund.

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	215.62	209.28	195.05	182.97
Return before operating charges*	13.22	15.44	22.31	18.79
Operating charges	(1.94)	(3.62)	(3.47)	(3.35)
Return after operating charges*	11.28	11.82	18.84	15.44
Distributions on income unit	(3.70)	(5.48)	(4.61)	(3.36)
Closing net asset value per unit	223.20	215.62	209.28	195.05
*after direct transaction costs of:	(0.06)	0.19	0.23	0.31

Performance

Return after charges (%)	5.23	5.65	9.66	8.44
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Other Information

Closing net asset value (£'000)	8,786	13,492	25,289	342,399
Closing number of units	3,936,473	6,257,302	12,083,702	175,548,014
Operating charges (%)	1.74	1.74	1.74	1.74
Direct transaction costs (%)	(0.03)	0.09	0.11	0.16

Prices

Highest unit price (p)	229.86	218.10	224.76	205.38
Lowest unit price (p)	209.80	196.15	179.49	180.97

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	218.74	212.25	197.87	185.63
Return before operating charges*	13.42	15.73	22.61	19.07
Operating charges	(0.86)	(1.60)	(1.55)	(1.49)
Return after operating charges*	12.56	14.13	21.06	17.58
Distributions on income unit	(4.86)	(7.64)	(6.68)	(5.34)
Closing net asset value per unit	226.44	218.74	212.25	197.87
*after direct transaction costs of:	(0.06)	0.19	0.23	0.32

Performance

Return after charges (%)	5.74	6.66	10.64	9.47
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Other Information

Closing net asset value (£'000)	228,646	493,624	678,532	346,781
Closing number of units	100,974,499	225,665,811	319,688,487	175,257,091
Operating charges (%)	0.76	0.76	0.76	0.76
Direct transaction costs (%)	(0.03)	0.09	0.11	0.16

Prices

Highest unit price (p)	233.50	222.27	228.88	209.09
Lowest unit price (p)	212.92	199.12	182.02	184.36

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	215.65	209.28	195.07	182.99
Return before operating charges*	13.24	15.48	22.28	18.80
Operating charges	(1.49)	(2.79)	(2.69)	(2.78)
Return after operating charges*	11.75	12.69	19.59	16.02
Distributions on income unit	(4.17)	(6.32)	(5.38)	(3.94)
Closing net asset value per unit	223.23	215.65	209.28	195.07
*after direct transaction costs of:	(0.06)	0.19	0.23	0.31
Performance				
Return after charges (%)	5.45	6.06	10.04	8.75
Other Information				
Closing net asset value (£'000)	2,937	2,814	2,952	2,866
Closing number of units	1,315,674	1,304,789	1,410,556	1,469,292
Operating charges (%)	1.34	1.34	1.34	1.44
Direct transaction costs (%)	(0.03)	0.09	0.11	0.16
Prices				
Highest unit price (p)	230.01	218.53	225.14	205.62
Lowest unit price (p)	209.86	196.23	179.48	181.22

Change in net asset per unit				
	X-Class Income			
	30.09.24 (p)	31.03.24 (p)	31.03.23 (p)	31.03.22 (p)
Opening net asset value per unit	113.88	110.50	103.01	100.00
Return before operating charges*	6.97	8.19	11.77	6.14
Operating charges	(0.41)	(0.76)	(0.73)	(0.70)
Return after operating charges*	6.56	7.43	11.04	5.44
Distributions on income unit	(2.55)	(4.05)	(3.55)	(2.43)
Closing net asset value per unit	117.89	113.88	110.50	103.01
*after direct transaction costs of:	(0.03)	0.10	0.12	0.17
Performance				
Return after charges (%)	5.76	6.72	10.72	5.44
Other Information				
Closing net asset value (£'000)	58,214	113,312	176,278	174,355
Closing number of units	49,381,086	99,500,010	159,528,853	169,252,336
Operating charges (%)	0.69	0.69	0.69	0.69
Direct transaction costs (%)	(0.03)	0.09	0.11	0.16
Prices				
Highest unit price (p)	121.58	115.75	119.19	108.88
Lowest unit price (p)	110.87	103.67	94.76	96.01

Comparative Tables *(continued)*

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	246.09	232.75	211.84	195.29
Return before operating charges*	15.10	17.39	24.72	20.14
Operating charges	(2.21)	(4.05)	(3.81)	(3.59)
Return after operating charges*	12.89	13.34	20.91	16.55
Distributions on accumulation unit	(4.24)	(6.14)	(5.03)	(3.60)
Retained distributions on accumulation unit	4.24	6.14	5.03	3.60
Closing net asset value per unit	258.98	246.09	232.75	211.84
*after direct transaction costs of:	(0.07)	0.21	0.25	0.34

Performance

Return after charges (%)	5.24	5.73	9.87	8.47
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Other Information

Closing net asset value (£'000)	35,334	36,720	39,494	39,784
Closing number of units	13,643,634	14,921,403	16,968,623	18,780,626
Operating charges (%)	1.74	1.74	1.74	1.74
Direct transaction costs (%)	(0.03)	0.09	0.11	0.16

Prices

Highest unit price (p)	262.31	246.00	247.35	221.15
Lowest unit price (p)	239.42	218.32	197.49	194.87

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	328.81	307.94	277.54	253.38
Return before operating charges*	20.21	23.22	32.60	26.20
Operating charges	(1.29)	(2.35)	(2.20)	(2.04)
Return after operating charges*	18.92	20.87	30.40	24.16
Distributions on accumulation unit	(7.35)	(11.19)	(9.45)	(7.33)
Retained distributions on accumulation unit	7.35	11.19	9.45	7.33
Closing net asset value per unit	347.73	328.81	307.94	277.54
*after direct transaction costs of:	(0.09)	0.28	0.33	0.44

Performance

Return after charges (%)	5.75	6.78	10.95	9.54
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Other Information

Closing net asset value (£'000)	658,803	1,118,860	1,021,531	919,187
Closing number of units	189,459,385	340,275,219	331,728,770	331,188,489
Operating charges (%)	0.76	0.76	0.76	0.76
Direct transaction costs (%)	(0.03)	0.09	0.11	0.16

Prices

Highest unit price (p)	350.94	328.67	327.04	289.36
Lowest unit price (p)	320.02	289.63	260.05	254.67

Comparative Tables *(continued)*

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	249.40	234.93	213.01	195.78
Return before operating charges*	15.32	17.62	24.88	20.22
Operating charges	(1.73)	(3.15)	(2.96)	(2.99)
Return after operating charges*	13.59	14.47	21.92	17.23
Distributions on accumulation unit	(4.82)	(7.15)	(5.92)	(4.24)
Retained distributions on accumulation unit	4.82	7.15	5.92	4.24
Closing net asset value per unit	262.99	249.40	234.93	213.01
*after direct transaction costs of:	(0.07)	0.22	0.25	0.34
Performance				
Return after charges (%)	5.45	6.16	10.29	8.80
Other Information				
Closing net asset value (£'000)	42,239	40,615	40,630	37,988
Closing number of units	16,060,919	16,285,183	17,294,379	17,834,053
Operating charges (%)	1.34	1.34	1.34	1.44
Direct transaction costs (%)	(0.03)	0.09	0.11	0.16
Prices				
Highest unit price (p)	265.98	249.30	249.60	222.28
Lowest unit price (p)	242.68	220.62	198.96	195.91

Change in net asset per unit				
	X-Class Accumulation			
	30.09.24 (p)	31.03.24 (p)	31.03.23 (p)	31.03.22 (p)
Opening net asset value per unit	125.14	117.12	105.49	100.00
Return before operating charges*	7.67	8.83	12.39	6.20
Operating charges	(0.45)	(0.81)	(0.76)	(0.71)
Return after operating charges*	7.22	8.02	11.63	5.49
Distributions on accumulation unit	(2.80)	(4.33)	(3.67)	(2.44)
Retained distributions on accumulation unit	2.80	4.33	3.67	2.44
Closing net asset value per unit	132.36	125.14	117.12	105.49
*after direct transaction costs of:	(0.03)	0.11	0.12	0.17
Performance				
Return after charges (%)	5.77	6.85	11.02	5.49
Other Information				
Closing net asset value (£'000)	23,189	58,291	108,920	96,088
Closing number of units	17,519,948	46,580,369	92,997,771	91,087,782
Operating charges (%)	0.69	0.69	0.69	0.69
Direct transaction costs (%)	(0.03)	0.09	0.11	0.16
Prices				
Highest unit price (p)	133.57	125.09	124.38	109.97
Lowest unit price (p)	121.80	110.18	98.87	96.97

Portfolio Statement

As at 30 September 2024

Holding	Investment	Market value £	Total net assets %
UNITED KINGDOM - 85.63% (82.08%)			
UK EQUITIES - 85.63% (82.08%)			
Basic Materials - 3.49% (2.37%)			
810,000	Anglo American	19,670,850	1.86
550,000	Johnson Matthey	8,365,500	0.79
4,000,000	Synthomer	8,860,000	0.84
		<hr/>	
		36,896,350	3.49
Consumer Discretionary - 10.13% (8.47%)			
2,650,000	Burberry	18,571,200	1.76
2,640,000	Halfords Group	3,965,280	0.37
10,450,000	Kingfisher	33,638,550	3.18
7,600,000	Mitchells & Butlers	22,420,000	2.12
3,750,000	WPP	28,620,000	2.70
		<hr/>	
		107,215,030	10.13
Consumer Staples - 10.72% (7.66%)			
7,600,000	Forterra	13,224,000	1.25
1,465,000	Imperial Brands	31,819,800	3.01
710,000	Reckitt Benckiser	32,496,700	3.07
10,000,000	Tesco	35,870,000	3.39
		<hr/>	
		113,410,500	10.72
Energy - 6.13% (7.88%)			
8,100,000	BP	31,723,650	3.00
1,365,000	Shell	33,101,250	3.13
		<hr/>	
		64,824,900	6.13
Financials - 23.40% (20.91%)			
9,500,000	Ashmore	19,456,000	1.84
4,510,000	Aviva	21,805,850	2.06
14,100,000	Barclays	31,661,550	2.99
200,000	Hargreaves Lansdown	2,228,000	0.21
12,100,000	M&G	25,083,300	2.37
6,500,000	NatWest	22,353,500	2.11
3,100,000	Prudential	21,526,400	2.03
18,670,000	Sherborne Investors Guernsey 'C'	9,335,000	0.88
3,980,000	St James's Place	29,193,300	2.76
3,870,000	Standard Chartered	30,681,360	2.90
14,550,000	TP ICAP	34,338,000	3.25
		<hr/>	
		247,662,260	23.40

Portfolio Statement *(continued)*

As at 30 September 2024

Holding	Investment	Market value £	Total net assets %
	Health Care - 6.12% (6.55%)		
2,575,000	GSK	39,049,875	3.69
2,225,000	Smith & Nephew	25,754,375	2.43
		64,804,250	6.12
	Industrials - 7.58% (11.35%)		
4,200,000	Babcock International	19,849,200	1.88
4,120,000	easyJet	21,415,760	2.02
21,200,000	Hays	19,663,000	1.86
1,355,000	Mondi	19,247,775	1.82
		80,175,735	7.58
	Mining - 2.60% (2.14%)		
520,000	Rio Tinto	27,549,600	2.60
	Real Estate - 4.78% (5.60%)		
1,920,000	British Land	8,359,680	0.79
3,300,000	Hammerson	10,490,700	0.99
4,875,000	Land Securities	31,711,875	3.00
		50,562,255	4.78
	Technology - 1.95% (1.86%)		
835,000	Computacenter	20,657,900	1.95
	Telecommunications - 7.02% (4.69%)		
9,800,000	BT	14,494,200	1.37
37,250,000	ITV	29,818,625	2.82
40,000,000	Vodafone	30,016,000	2.83
		74,328,825	7.02
	Transportation - 0.00% (0.29%)		
	Utilities - 1.71% (2.31%)		
15,500,000	Centrica	18,057,500	1.71
	OVERSEAS (STERLING DENOMINATED) - 10.13% (14.55%)		
	EQUITIES - 10.13% (14.55%)		
	Finland - 1.74% (2.40%)		
5,650,000	Nokia	18,456,561	1.74
	Germany - 4.14% (6.44%)		
530,000	Bayer	13,383,223	1.27
350,000	Continental	16,944,436	1.60

Portfolio Statement *(continued)*

As at 30 September 2024

Holding	Investment	Market value £	Total net assets %
	Germany (continued)		
170,000	Volkswagen	13,428,147	1.27
		43,755,806	4.14
	Netherlands - 1.50% (1.56%)		
900,000	Signify	15,842,785	1.50
	United States - 2.75% (4.15%)		
370,000	Harley-Davidson	10,659,585	1.01
340,000	Quanex Building Products	7,051,493	0.66
1,280,000	Western Union	11,411,390	1.08
		29,122,468	2.75
	Total value of investments	1,013,322,725	95.76
	Net other assets	44,825,600	4.24
	Net assets	1,058,148,325	100.00

*All holdings are ordinary shares or stock units unless otherwise stated.
The figures in brackets show allocations as at 31 March 2024.*

Statement of Total Return

For the six months ended 30 September 2024			
	Six months to 30.09.24		Six months to 30.09.23
	£	£	£
Income			
Net capital gains/(losses)		45,771,321	(28,519,057)
Revenue	38,056,283		48,779,126
Expenses	(5,447,778)		(8,217,082)
Interest payable and similar charges	–		(848)
Net revenue before taxation	32,608,505		40,561,196
Taxation	(847,490)		(1,136,087)
Net revenue after taxation		31,761,015	39,425,109
Total return before distributions		77,532,336	10,906,052
Distributions		(31,763,347)	(39,437,264)
Change in net assets attributable to unitholders from investment activities		45,768,989	(28,531,212)

Statement of Change in Net Assets Attributable to Unitholders

For the six months ended 30 September 2024			
	Six months to 30.09.24		Six months to 30.09.23
	£	£	£
Opening net assets attributable to unitholders		1,877,727,620	2,093,625,757
Amounts receivable on issue of units	8,258,580		90,363,776
Amounts payable on cancellation of units	(890,282,088)		(97,576,377)
		(882,023,508)	(7,212,601)
Dilution adjustment		903,025	–*
Change in net assets attributable to unitholders from investment activities		45,768,989	(28,531,212)
Unclaimed distributions		552	463
Retained distribution on accumulation units		15,771,647	22,983,225
Closing net assets attributable to unitholders		1,058,148,325	2,080,865,632

*In prior year, the dilution levy was presented within creations of (£298) and cancellations of £100.

Balance Sheet

As at 31 March 2024

	30.09.24 £	31.03.24 £
Assets		
Fixed assets:		
Investments	1,013,322,725	1,814,445,597
Current assets:		
Debtors	31,764,029	58,200,254
Cash and cash equivalents	55,253,378	70,476,261
Total assets	1,100,340,132	1,943,122,112
Liabilities		
Creditors:		
Bank overdrafts	(11,235,723)	–
Distributions payable	(6,368,722)	(10,307,405)
Other creditors	(24,587,362)	(55,087,087)
Total liabilities	(42,191,807)	(65,394,492)
Net assets attributable to unitholders	1,058,148,325	1,877,727,620

Directors' Statement

Jupiter UK Dynamic Equity 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 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 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 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, liquidity 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.

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	3.6969	–	3.6969	2.9250
Group 2	1.0273	2.6696	3.6969	2.9250

	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	4.2444	–	4.2444	3.2622
Group 2	2.5113	1.7331	4.2444	3.2622

	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	4.8608	–	4.8608	4.0110
Group 2	2.4381	2.4227	4.8608	4.0110

	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	7.3509	–	7.3509	5.8202
Group 2	3.0023	4.3486	7.3509	5.8202

	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	4.1705	–	4.1705	3.3499
Group 2	2.4915	1.6790	4.1705	3.3499

	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	4.8225	–	4.8225	3.7604
Group 2	2.1906	2.6319	4.8225	3.7604

Distribution Tables *(continued)*

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
X-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	2.5519	–	2.5519	2.1270
Group 2	2.1163	0.4356	2.5519	2.1270

	Income	Equalisation	Distribution to be accumulated 29.11.24	Distribution accumulated 30.11.23
X-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	2.8028	–	2.8028	2.2544
Group 2	1.8343	0.9685	2.8028	2.2544

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 Shares 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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