

# Jupiter UK Special Situations Fund

Interim Report & Accounts (unaudited)

For the six months ended 30 September 2022





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

## Fund Information

### Manager, Registrar and Administrator

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

Tel: **0800 561 4000**

Fax: **0800 561 4001**

**www.jupiteram.com**

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

*Authorised and regulated by the Financial Conduct Authority.*

### Trustee

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

*Authorised and regulated by the Financial Conduct Authority.*

### Investment Manager

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

*Authorised and regulated by the Financial Conduct Authority.*

### Independent Auditors

PricewaterhouseCoopers LLP  
141 Bothwell Street  
Glasgow  
G2 7EQ

### Directors

The Directors of Jupiter Unit Trust Managers Limited are:

**P Moore**

**J Singh**

**T Scholefield**

**P Wagstaff**

**V Lazenby\***

**D Skinner**

*\*Resigned 5 September 2022*

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 Special Situations 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.

## Fund Information *(continued)*

### Cumulative Performance (% change to 30 September 2022)

	6 months	1 year	3 years	5 years
Percentage Growth	-6.8	-2.0	5.6	10.2
FTSE All Share Index*	-8.3	-4.0	2.4	11.3
IA UK All Companies Sector**	-12.9	-15.4	-2.5	3.0
Sector Position	17/230	15/228	26/219	64/212
Quartile Ranking	1st	1st	1st	2nd

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

This document is for informational purposes only and is not investment advice. Market and exchange rate movements can cause the value of an investment to fall as well as rise, and you may get back less than originally invested. We recommend you discuss any investment decisions with a financial adviser, particularly if you are unsure whether an investment is suitable. Jupiter is unable to provide investment advice. Current tax levels and reliefs will depend on your individual circumstances and are subject to change in the future. **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](http://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 2022, the total return on the Fund was -6.8%\* compared to -8.3%\* for the FTSE All-Share Index, the Fund's target benchmark, and -12.9%\* for the UK All Companies Sector, the Fund's comparator benchmark. Over five years, the Fund returned 10.2%\* compared to 11.3%\* for its target benchmark and 3.0%\* for its comparator benchmark.

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

### Market Review

The Covid-19 pandemic and governments' response to the pandemic caused a sharp increase in inflation around the world and this has been exacerbated by the war in Ukraine. At first, most central banks thought this inflation was 'transitory'. During the period under review, it became clear that inflation had become entrenched and in order to combat this inflation central banks started to increase interest rates at a very rapid pace. In aggregate, stock markets around the world had been trading on very high valuations and much of this was predicated on a continuation of the low interest rate environment. The end of this regime has been a major shock to financial markets and most indices around the world fell. Towards the end of the period investors began to worry about the economic outlook. The consensus is that higher interest rates will cause a recession (if we are not already in one). This environment was exacerbated by a sharp rise in UK gilt yields in response to a poorly received budget introduced by the Conservative government.

Broadly speaking, this environment was good for our investment style, value investing. This is because the stocks which fell the most were the ones with the highest valuations. It was the most highly valued shares which had benefited most from the low interest rate environment and so these fell the furthest. In contrast, our investment style focuses on buying stocks trading for less than their intrinsic value and these stocks were more resilient to declining interest rates. Offsetting this was the fear of recession which hurt some of our more economically-sensitive investments.

### Policy Review

The Fund outperformed the FTSE All-Share index during the period under review, benefitting from the outperformance of value as a style.

On a stock specific basis, the biggest contributor to fund performance was H&R Block. H&R Block is a US-listed tax preparation service provider. Their business model had been to provide a face-to-face service for clients with tax preparation professionals located in a network of 12,000 retail tax offices. Their business model was disrupted by a competitor called 'Turbo-Tax' who offered an on-line only DIY (Do It Yourself – i.e. without the help of a tax professional) model at a much lower fee which proved very popular. H&R Block shares became very cheap as the market became overly pessimistic about its prospects. The company launched a DIY product of their own which has stopped market share losses and revenue has started to grow again. This improvement, coupled with a very low starting valuation, saw the shares more than double during the period under review.

The Fund also benefited from the recovery and then takeover of Go Ahead, the UK bus business. We were able to acquire these shares at a very attractive price due to worries over contract irregularities in one of their train franchises.

On the negative side, stocks which are seen as being heavily exposed to discretionary consumer expenditure performed very poorly. For example, our shares in Continental (German-listed tyre maker and automotive supplier), Easyjet (budget airline) and International Distribution Services (Royal Mail) all performed poorly. We believe that the valuations ascribed to these businesses are very low and they have the potential to recover.

During the period we established new positions in Continental, Smith & Nephew (medical equipment) and Kyndryl Holdings (IT Services). Each of these businesses are lowly valued and have strong franchises within their respective industries. These were in part funded by a reduction in BAE, Smiths Group, Aviva, and the complete sale of Ralph Lauren, M&S and H&R Block.

## Investment Report *(continued)*

### Investment Outlook

We have seen an improvement in the performance of value investing over the past two years. Although this has generated a lot of headlines the magnitude of the move is small relative to the cumulative lost performance over the past five years. For example, valuation dispersion (a measure of the size of the gap between cheap and expensive companies' valuations) for the MSCI World Index has moved from record levels (100th percentile) down to levels which are broadly in line with the peak of the dot.com bubble in 2000 (96th percentile). Our view is that there is still a lot further to go before we can say things are 'back to normal'.

Although the U.S. stock market has fallen, it is still expensive relative to history. However, many stock markets around the world, including the U.K., Europe and Japan are more reasonably priced and we are still able to find many lowly valued companies. The aggregate valuation of the Fund's holdings is very low, with a 10-year average price/earnings ratio below 10x. To put that in context the U.S. stock market is trading on a 10-year average price/earnings ratio of 28x. This makes us optimistic about the Fund's future returns on both a relative and absolute basis.

### Ben Whitmore

Investment Manager



## Comparative Tables

Change in net asset per unit				
	L-Class Income			
	30.09.22 (p)	31.03.22 (p)	31.03.21 (p)	31.03.20 (p)
Opening net asset value per unit	195.05	182.97	136.21	180.59
Return before operating charges*	(11.29)	18.79	51.52	(39.88)
Operating charges	(1.72)	(3.35)	(2.68)	(3.20)
Return after operating charges*	(13.01)	15.44	48.84	(43.08)
Distributions on income unit	(2.39)	(3.36)	(2.08)	(1.30)
Closing net asset value per unit	179.65	195.05	182.97	136.21
*after direct transaction costs of:	0.12	0.31	0.30	0.21
Performance				
Return after charges (%)	(6.67)	8.44	35.86	(23.86)
Other Information				
Closing net asset value (£'000)	22,347	342,399	354,118	283,764
Closing number of units	12,439,477	175,548,014	193,534,061	208,326,798
Operating charges (%)	1.74	1.74	1.74	1.74
Direct transaction costs (%)	0.06	0.16	0.19	0.11
Prices				
Highest unit price (p)	207.54	205.38	185.24	198.38
Lowest unit price (p)	182.53	180.97	129.91	123.01

Change in net asset per unit				
	I-Class Income			
	30.09.22 (p)	31.03.22 (p)	31.03.21 (p)	31.03.20 (p)
Opening net asset value per unit	197.87	185.63	138.16	183.48
Return before operating charges*	(11.52)	19.07	52.31	(41.67)
Operating charges	(0.77)	(1.49)	(1.19)	(1.42)
Return after operating charges*	(12.29)	17.58	51.12	(43.09)
Distributions on income unit	(3.41)	(5.34)	(3.65)	(2.23)
Closing net asset value per unit	182.17	197.87	185.63	138.16
*after direct transaction costs of:	0.12	0.32	0.30	0.21
Performance				
Return after charges (%)	(6.21)	9.47	37.00	(23.48)
Other Information				
Closing net asset value (£'000)	584,746	346,781	593,003	488,374
Closing number of units	320,997,096	175,257,091	319,455,323	353,473,122
Operating charges (%)	0.76	0.76	0.76	0.76
Direct transaction costs (%)	0.06	0.16	0.19	0.11
Prices				
Highest unit price (p)	210.96	209.09	188.74	202.05
Lowest unit price (p)	186.08	184.36	131.76	125.58

## Comparative Tables *(continued)*

Change in net asset per unit			
	J-Class Income**		
	30.09.22 (p)	31.03.22 (p)	31.03.21 (p)
Opening net asset value per unit	195.07	182.99	146.40
Return before operating charges*	(11.36)	18.80	41.32
Operating charges	(1.33)	(2.78)	(2.26)
Return after operating charges*	(12.69)	16.02	39.06
Distributions on income unit	(2.75)	(3.94)	(2.47)
Closing net asset value per unit	179.63	195.07	182.99
*after direct transaction costs of:	0.12	0.31	0.30
Performance			
Return after charges (%)	(6.51)	8.75	26.68
Other Information			
Closing net asset value (£'000)	2,573	2,866	2,795
Closing number of units	1,432,157	1,469,292	1,527,597
Operating charges (%)	1.34	1.44	1.44
Direct transaction costs (%)	0.06	0.16	0.19
Prices			
Highest unit price (p)	207.71	205.62	185.50
Lowest unit price (p)	182.88	181.22	133.74

Change in net asset per unit		
	X-Class Income***	
	30.09.22 (p)	31.03.22 (p)
Opening net asset value per unit	103.01	100.00
Return before operating charges*	(6.00)	6.14
Operating charges	(0.36)	(0.70)
Return after operating charges*	(6.36)	5.44
Distributions on income unit	(1.81)	(2.43)
Closing net asset value per unit	94.84	103.01
*after direct transaction costs of:	0.06	0.17
Performance		
Return after charges (%)	(6.17)	5.44
Other Information		
Closing net asset value (£'000)	155,635	174,355
Closing number of units	164,108,091	169,252,336
Operating charges (%)	0.69	0.69
Direct transaction costs (%)	0.06	0.16
Prices		
Highest unit price (p)	109.84	108.88
Lowest unit price (p)	96.91	96.01

\*\*The J-Class Units were launched on 29 May 2020.

\*\*\*The X-Class Units were launched on 30 April 2021.

## Comparative Tables *(continued)*

Change in net asset per unit				
	L-Class Accumulation			
	30.09.22 (p)	31.03.22 (p)	31.03.21 (p)	31.03.20 (p)
Opening net asset value per unit	211.84	195.29	143.53	185.22
Return before operating charges*	(12.26)	20.14	54.56	(38.39)
Operating charges	(1.88)	(3.59)	(2.80)	(3.30)
Return after operating charges*	(14.14)	16.55	51.76	(41.69)
Distributions on accumulation unit	(2.59)	(3.60)	(2.20)	(1.36)
Retained distributions on accumulation unit	2.59	3.60	2.20	1.36
Closing net asset value per unit	197.70	211.84	195.29	143.53
*after direct transaction costs of:	0.13	0.34	0.31	0.22
Performance				
Return after charges (%)	(6.67)	8.47	36.06	(22.51)
Other Information				
Closing net asset value (£'000)	36,462	39,784	39,924	58,249
Closing number of units	18,443,556	18,780,626	20,443,585	40,583,657
Operating charges (%)	1.74	1.74	1.74	1.74
Direct transaction costs (%)	0.06	0.16	0.19	0.11
Prices				
Highest unit price (p)	225.43	221.15	196.42	207.09
Lowest unit price (p)	198.23	194.87	136.89	128.41

Change in net asset per unit				
	I-Class Accumulation			
	30.09.22 (p)	31.03.22 (p)	31.03.21 (p)	31.03.20 (p)
Opening net asset value per unit	277.54	253.38	184.43	235.71
Return before operating charges*	(16.17)	26.20	70.55	(49.44)
Operating charges	(1.08)	(2.04)	(1.60)	(1.84)
Return after operating charges*	(17.25)	24.16	68.95	(51.28)
Distributions on accumulation unit	(4.78)	(7.33)	(4.90)	(2.93)
Retained distributions on accumulation unit	4.78	7.33	4.90	2.93
Closing net asset value per unit	260.29	277.54	253.38	184.43
*after direct transaction costs of:	0.17	0.44	0.40	0.28
Performance				
Return after charges (%)	(6.22)	9.54	37.39	(21.76)
Other Information				
Closing net asset value (£'000)	871,004	919,187	964,237	703,931
Closing number of units	334,622,949	331,188,489	380,554,953	381,673,111
Operating charges (%)	0.76	0.76	0.76	0.76
Direct transaction costs (%)	0.06	0.16	0.19	0.11
Prices				
Highest unit price (p)	295.89	289.36	254.83	265.46
Lowest unit price (p)	261.00	254.67	175.88	164.99

## Comparative Tables *(continued)*

Change in net asset per unit	J-Class Accumulation**		
	30.09.22 (p)	31.03.22 (p)	31.03.21 (p)
Opening net asset value per unit	213.01	195.78	154.26
Return before operating charges*	(12.40)	20.22	43.91
Operating charges	(1.45)	(2.99)	(2.39)
Return after operating charges*	(13.85)	17.23	41.52
Distributions on accumulation unit	(3.00)	(4.24)	(2.62)
Retained distributions on accumulation unit	3.00	4.24	2.62
Closing net asset value per unit	199.16	213.01	195.78
*after direct transaction costs of:	0.13	0.34	0.32
<b>Performance</b>			
Return after charges (%)	(6.50)	8.80	26.92
<b>Other Information</b>			
Closing net asset value (£'000)	34,920	37,988	35,168
Closing number of units	17,533,681	17,834,053	17,962,809
Operating charges (%)	1.34	1.44	1.44
Direct transaction costs (%)	0.06	0.16	0.19
<b>Prices</b>			
Highest unit price (p)	226.81	222.28	196.91
Lowest unit price (p)	199.70	195.91	141.96

Change in net asset per unit	X-Class Accumulation***	
	30.09.22 (p)	31.03.22 (p)
Opening net asset value per unit	105.49	100.00
Return before operating charges*	(6.15)	6.20
Operating charges	(0.37)	(0.71)
Return after operating charges*	(6.52)	5.49
Distributions on accumulation unit	(1.85)	(2.44)
Retained distributions on accumulation unit	1.85	2.44
Closing net asset value per unit	98.97	105.49
*after direct transaction costs of:	0.06	0.17
<b>Performance</b>		
Return after charges (%)	(6.18)	5.49
<b>Other Information</b>		
Closing net asset value (£'000)	86,252	96,088
Closing number of units	87,153,780	91,087,782
Operating charges (%)	0.69	0.69
Direct transaction costs (%)	0.06	0.16
<b>Prices</b>		
Highest unit price (p)	112.47	109.97
Lowest unit price (p)	99.23	96.97

\*\*The J-Class Units were launched on 29 May 2020.

\*\*\*The X-Class Units were launched on 30 April 2021.

## Comparative Tables *(continued)*

### 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:	30.09.22*	30.09.21
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%	1.44%
Ongoing charges for X-Class Units	0.69%	0.69%

\*With effect from 1 July 2022, the fees charged to the fund by the Manager have changed. Under the new simplified fee structure, the Manager combined the Annual Management Charge and the Aggregate Operating Fee into a Fixed Annual Charge.

## Portfolio Statement

As at 30 September 2022

Holding	Investment	Market value £	Total net assets %
<b>UNITED KINGDOM - 78.46% (81.46%)</b>			
<b>UK EQUITIES - 78.46% (81.46%)</b>			
<b>Consumer Discretionary - 8.34% (9.62%)</b>			
3,380,108	Go-Ahead	52,121,265	2.91
14,500,000	Kingfisher	31,943,500	1.78
10,000,000	Mitchells & Butlers	11,500,000	0.64
7,200,000	WPP	53,985,600	3.01
		149,550,365	8.34
<b>Consumer Staples - 7.69% (7.32%)</b>			
4,500,000	Forterra	10,507,500	0.59
4,750,000	Imperial Brands	88,112,500	4.91
19,000,000	Tesco	39,273,000	2.19
		137,893,000	7.69
<b>Energy - 11.35% (9.77%)</b>			
26,000,000	BP	112,606,000	6.28
4,050,000	Shell	90,983,250	5.07
		203,589,250	11.35
<b>Financials - 21.81% (18.84%)</b>			
10,500,000	Ashmore Group	20,685,000	1.15
13,300,000	Aviva	51,630,600	2.88
26,000,000	Barclays	37,518,000	2.09
11,000,000	HSBC Holdings	51,403,000	2.86
20,000,000	M&G	33,300,000	1.86
18,000,000	NatWest Group	40,644,000	2.27
3,100,000	Provident Financial	5,155,300	0.29
25,000,000	Sherborne Investors Guernsey 'C'	11,300,000	0.63
16,000,000	Standard Chartered	90,656,000	5.05
25,000,000	TP ICAP	49,000,000	2.73
		391,291,900	21.81
<b>Health Care - 4.95% (5.55%)</b>			
6,000,000	GSK	78,348,000	4.37
1,000,000	Smith & Nephew	10,500,000	0.58
		88,848,000	4.95
<b>Industrials - 10.22% (14.08%)</b>			
12,500,000	Babcock International	34,825,000	1.94
6,750,000	BAE Systems	53,311,500	2.97
9,500,000	easyJet	28,158,000	1.57
7,000,000	QinetiQ	23,100,000	1.29

## Portfolio Statement *(continued)*

As at 30 September 2022

Holding	Investment	Market value £	Total net assets %
	<b>Industrials (continued)</b>		
14,000,000	Royal Mail	25,816,000	1.44
1,200,000	Smiths	18,120,000	1.01
		<hr/>	
		183,330,500	10.22
	<b>Mining - 1.71% (1.76%)</b>		
4,000,000	Fresnillo	30,744,000	1.71
		<hr/>	
	<b>Real Estate - 3.09% (3.85%)</b>		
13,000,000	Capital & Counties Properties	13,819,000	0.77
58,000,000	Hammerson	10,382,000	0.58
6,000,000	Land Securities	31,296,000	1.74
		<hr/>	
		55,497,000	3.09
	<b>Technology - 0.73% (0.68%)</b>		
7,000,000	Moneysupermarket.com	12,999,000	0.73
		<hr/>	
	<b>Telecommunications - 6.52% (7.95%)</b>		
34,000,000	BT	41,242,000	2.30
52,000,000	ITV	29,775,200	1.66
45,500,000	Vodafone	46,009,600	2.56
		<hr/>	
		117,026,800	6.52
	<b>Utilities - 2.05% (2.04%)</b>		
52,000,000	Centrica	36,836,800	2.05
		<hr/>	
	<b>Collective Investment Schemes - 0.00% (0.00%)</b>		
	<b>OVERSEAS(STERLING DOMINATED) - 18.23% (16.25%)</b>		
	<b>EQUITIES - 18.23% (16.25%)</b>		
	<b>Australia - 2.27% (2.97%)</b>		
19,000,000	South32	40,660,000	2.27
		<hr/>	
	<b>Finland - 1.95% (1.93%)</b>		
9,000,000	Nokia	34,963,629	1.95
		<hr/>	
	<b>Germany - 6.37% (4.42%)</b>		
1,250,000	Bayer	52,028,035	2.90
800,000	Continental	32,269,122	1.80

## Portfolio Statement *(continued)*

As at 30 September 2022

Holding	Investment	Market value £	Total net assets %
	<b>Germany (continued)</b>		
270,000	Volkswagen (Preference Shares)	29,958,667	1.67
		<u>114,255,824</u>	<u>6.37</u>
	<b>Ireland - 1.57% (0.86%)</b>		
13,000,000	AIB Group	28,164,378	1.57
	<b>United States - 6.07% (6.07%)</b>		
1,150,000	Harley-Davidson	35,916,254	2.00
1,400,000	Intel	32,326,016	1.80
5,500,000	Kyndryl	40,738,913	2.27
		<u>108,981,183</u>	<u>6.07</u>
	Total value of investments	<u>1,734,631,629</u>	<u>96.69</u>
	Net other assets	<u>59,307,151</u>	<u>3.31</u>
	<b>Net assets</b>	<u><b>1,793,938,780</b></u>	<u><b>100.00</b></u>

*All holdings are ordinary shares or stock units unless otherwise stated.  
The figures in brackets show allocations as at 31 March 2022.*



## Statement of Total Return

For the six months ended 30 September 2022				
	Six months to 30.09.22		Six months to 30.09.21	
	£	£	£	£
Income				
Net capital (losses)/gains		(156,542,991)		58,163,226
Revenue	43,886,459		36,723,919	
Expenses	(8,225,152)		(9,911,068)	
Interest payable and similar charges	(1)		(84)	
Net revenue before taxation	35,661,306		26,812,767	
Taxation	(1,416,316)		(782,766)	
Net revenue after taxation		34,244,990		26,030,001
<b>Total return before distributions</b>		<b>(122,298,001)</b>		<b>84,193,227</b>
Distributions		(34,365,337)		(24,963,572)
<b>Change in net assets attributable to unitholders from investment activities</b>		<b>(156,663,338)</b>		<b>59,229,655</b>

## Statement of Change in Net Assets Attributable to Unitholders

For the six months ended 30 September 2022				
	Six months to 30.09.22		Six months to 30.09.21	
	£	£	£	£
<b>Opening net assets attributable to unitholders</b>		<b>1,959,447,881</b>		<b>1,989,244,735</b>
Amounts receivable on issue of units	327,641,799		117,281,289	
Amounts payable on cancellation of units	(355,113,865)		(183,869,668)	
		(27,472,066)		(66,588,379)
Change in net assets attributable to unitholders from investment activities		(156,663,338)		59,229,655
Unclaimed distributions		720		15,442
Retained distribution on accumulation units		18,625,583		14,761,093
<b>Closing net assets attributable to unitholders</b>		<b>1,793,938,780</b>		<b>1,996,662,546</b>

## Balance Sheet

As at 30 September 2022		
	30.09.22	31.03.22
	£	£
<b>Assets</b>		
Fixed Assets:		
Investments	1,734,631,629	1,914,490,754
Current assets:		
Debtors	6,092,008	30,836,972
Cash and bank balances	78,787,699	26,569,545
Total assets	1,819,511,336	1,971,897,271
<b>Liabilities</b>		
Creditors:		
Distributions payable	(14,254,995)	(10,088,391)
Other creditors	(11,317,561)	(2,360,999)
Total liabilities	(25,572,556)	(12,449,390)
<b>Net assets attributable to unitholders</b>	<b>1,793,938,780</b>	<b>1,959,447,881</b>

## Directors' Statement

### Jupiter UK Special Situations 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: Philip Wagstaff, Jasveer Singh**

Jupiter Unit Trust Managers Limited

London

25 November 2022

## 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 March 2022 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.

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

Since the last day of dealing of the period on 30 September 2022, the Fund's quoted prices in pence have moved as follows:

	Price as at 30.09.22	Price as at 21.11.22	% Change
L-Class Income	182.53	198.46	8.73
L-Class Accumulation	198.23	218.38	10.16
I-Class Income	186.08	201.53	8.30
I-Class Accumulation	261.00	287.92	10.31
X-Class Income	96.91	104.93	8.28
X-Class Accumulation	99.23	109.48	10.33
J-Class Income	182.88	198.57	8.58
J-Class Accumulation	199.70	220.11	10.22

## Distribution Tables

For the six months ended 30 September 2022

### INTERIM

Group 1: Units purchased prior to 1 April 2022

Group 2: Units purchased on or after 1 April 2022 to 30 September 2022

	Income	Equalisation	Distribution payable 30.11.22	Distribution paid 30.11.21
L-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	2.3934	–	2.3934	1.6749
Group 2	0.3096	2.0838	2.3934	1.6749

	Income	Equalisation	Distribution to be accumulated 30.11.22	Distribution accumulated 30.11.21
L-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	2.5869	–	2.5869	1.7877
Group 2	1.1114	1.4755	2.5869	1.7877

	Income	Equalisation	Distribution payable 30.11.22	Distribution paid 30.11.21
I-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	3.4116	–	3.4116	2.6655
Group 2	1.2394	2.1722	3.4116	2.6655

	Income	Equalisation	Distribution to be accumulated 30.11.22	Distribution accumulated 30.11.21
I-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	4.7841	–	4.7841	3.6319
Group 2	2.0665	2.7176	4.7841	3.6319

	Income	Equalisation	Distribution payable 30.11.22	Distribution paid 30.11.21
J-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	2.7501	–	2.7501	1.9649
Group 2	1.7017	1.0484	2.7501	1.9649

	Income	Equalisation	Distribution to be accumulated 30.11.22	Distribution accumulated 30.11.21
J-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	3.0026	–	3.0026	2.1021
Group 2	1.5651	1.4375	3.0026	2.1021

## Distribution Tables *(continued)*

### For the six months ended 30 September 2022

#### INTERIM

Group 1: Units purchased prior to 1 April 2022

Group 2: Units purchased on or after 1 April 2022 to 30 September 2022

	Income	Equalisation	Distribution payable 30.11.22	Distribution paid 30.11.21
X-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.8078	–	1.8078	0.9978
Group 2	0.8681	0.9397	1.8078	0.9978

	Income	Equalisation	Distribution to be accumulated 30.11.22	Distribution accumulated 30.11.21
X-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.8511	–	1.8511	0.9980
Group 2	0.8688	0.9823	1.8511	0.9980

#### 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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