

Jupiter Financial Opportunities 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

Jupiter Unit Trust Managers Limited
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CM99 2BG

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

Authorised and regulated by the Financial Conduct Authority.

Trustee

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

Authorised and regulated by the Financial Conduct Authority.

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

Fund Information *(continued)*

Investment Objective

To provide capital growth over the long term (at least five years).

Investment Policy

At least 70% of the Fund is invested in shares of companies in the financial services and related sectors 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 i.e. to reduce risk, minimise costs or generate additional capital and/or income. The Fund may not enter into derivative transactions for investment (i.e. speculative) purposes.

Benchmark

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

Status

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

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

Unit Classes

In addition to the basic class of units which are available to all types of investors, the Fund also offers I-Class Units which are available to investors who invest a minimum of £1,000,000 and J-Class Units which are available to investors who invest a minimum of £500 (who buys units directly from the Manager and not through any intermediary or advisor). Further details are available from the Manager on request. Please note that in order to distinguish between the unit classes within the Fund they are defined in this report as either L-Class Units (non I-Class and non J-Class) or I-Class Units or J-Class Units. The unit types associated with each unit class are disclosed in the Comparative Tables on pages 7 to 9.

Fund Information *(continued)*

Cumulative Performance (% change to 31 October 2024)

	6 months	1 year	3 years	5 years
Percentage Growth	8.1	26.7	1.2	36.2
MSCI All Country World Financials Index*	11.4	33.3	31.4	61.2

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

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:	31.10.24	31.10.23
Ongoing charges for L-Class Units	1.73%	1.73%
Ongoing charges for I-Class Units	0.98%	0.98%
Ongoing charges for J-Class Units	1.33%	1.33%

Fund Information *(continued)*

Discount to Charges

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

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

This document is for informational purposes only and is not investment advice. Market and exchange rate movements can cause the value of an investment to fall as well as rise, and you may get back less than originally invested. We recommend you discuss any investment decisions with a financial adviser, particularly if you are unsure whether an investment is suitable. Jupiter is unable to provide investment advice. Current tax levels and reliefs will depend on your individual circumstances and are subject to change in the future. **The Fund invests into a specific market sector, so its value may be subject to periods of high volatility, falling and rising sharply over short periods of time. This Fund invests mainly in shares and it is likely to experience fluctuations in price which are larger than funds that invest only in bonds and/or cash. This 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 31 October 2024, the Fund returned 8.1%* in sterling terms, compared to 11.4%* for its comparator benchmark, MSCI All Country World Financials Index. Over five years, the Fund returned 36.2%* compared to 61.2%* for its comparator benchmark.

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

Market Review

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. These were driven by the latest round of artificial intelligence (AI) sentiment, particularly regarding NVIDIA and Apple.

However, there was a different look to the markets leadership 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 (Fed), which cut interest rates by 0.50% in September – following the lead of the European Central Bank (ECB) and Bank of England (BOE).

The Fed continues to be hypersensitive to the potential for more labour market weakening and looks set to continue delivering interest rate cuts into a broad-based Earning per Share (EPS) recovery to guarantee a soft economic landing.

There was already a clear indication from Jackson Hole that the Fed is ready to forestall any prospective labour market weakening with front-loaded interest rate cuts. The Fed wants a soft landing and is ready to do a lot to secure it and this is welcome news for risk assets against the backdrop of still strong US growth and a decent EPS environment. China stimulus will also help improve risk sentiment.

The Fed thinks that current interest rates are very restrictive – and this is important. In 1995, the Alan Greenspan-led committee thought interest rates were just 0.75% above neutral, which matched the depth of their eventual cutting cycle. Given the bias in how today's Federal Open Market Committee views its policy stance, it is likely that officials will cut interest rates faster – and by more – than the Greenspan Fed. But we still think this is more of a mid-course correction in policy rather than a recessionary style cutting cycle. After all, the Fed's "restrictiveness" has not really shown up in the data, aside from softening in labour market.

Policy Review

While inflation is expected to continue to fall in the fourth quarter of 2024, we continue to think that we won't see a return to zero rates and quantitative easing in the medium term. More positively, we continue to believe there is a chance that we could see a 'Goldilocks' scenario materialise as 2024-25 progresses – not too hot, not too cold – which would continue to be supportive for global equity markets, especially financials. These developments limit space for policy easing and markets should incorporate high-for-long policy stances. The implications of these developments 12 months ahead are uncertain but markets may still remain sceptical that inflation and rate normalization can be achieved without weakening demand.

Nevertheless, regardless of what happens in the second half of 2024, over the longer term, we continue to look beyond the noise, to focus on identifying well established, innovative and dynamic companies that should benefit from the continued long-term structural trends driving change in global fintech and financial services sectors.

At the portfolio level, during the first half of the period the fund benefited from holdings in European banks such as UniCredit and Intesa, although these lost ground towards the end of the six months. Elsewhere, while US insurance holdings Progressive and Arch Capital initially delivered mixed returns, they performed strongly in the latter half of the reporting period. Meanwhile, diversified financials holdings in the private equity and asset management sector, such as KKR, 3i and Intermediate Capital, provided mixed returns.

Investment Report *(continued)*

Policy Review *(continued)*

In terms of portfolio changes, the fund increased its exposure to private markets specialists, US banks and insurance companies.

Investment Outlook

With growth continuing to be resilient and inflation almost at the Fed's target, the US stands tantalisingly close to the perfect soft landing. The potential rewards are clear as a Fed easing cycle without a recession has historically seen equity markets soar. The risks are that hiring is grinding down to low levels, even though layoffs in the US labour market are still extremely low. Given that history suggests that a deterioration in the labour market is hard to reverse quickly, this helps to explain the Fed's decision to start the easing cycle with 0.50% in September.

Donald Trump's victory in the US election shortly after the end of the reporting period will undoubtedly have major implications for the global trading system if further tariffs are put in place, and caps off a historic year of elections that has seen a record share of the global population head to the polls. This political uncertainty will likely persist for some time.

Meanwhile, Chinese markets have soared in response to the recent stimulus announcements which our economists believe is a big deal. The CSI 300 has moved from a five-year low to a one-year high in less than three weeks. This has come amidst a wider market rally, and as it stands the S&P 500 is on track to post a second annual gain of more than +20%, for the first time since 1997-98. Yet even as the situation in the US and China looks more positive, the European picture has weakened considerably in recent weeks.

In September, the composite Purchasing Managers' Index (PMI) for the Eurozone was in contractionary territory for the first time in seven months, and other weak prints including downside surprises in inflation led us to adopt a faster normalisation of ECB monetary policy. Having cut interest rates by another 0.25% in October, our baseline is for the same again in November. The recent Draghi report has shown that Europe is recognising its structural weaknesses but building the political capital to address these will be a big challenge and the risk is that the US and China continue to forge ahead, particularly in crucial areas such as AI investment and adoption. Fast growing areas like India will likely further erode the continent's global standing in the years ahead.

Guy de Blonay

Investment Management

31 October 2024

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	816.96	693.94	743.81	865.56
Return before operating charges*	73.17	142.23	(29.58)	(102.18)
Operating charges	(7.44)	(12.70)	(12.19)	(14.97)
Return after operating charges*	65.73	129.53	(41.77)	(117.15)
Distributions on income unit	(1.05)	(6.51)	(8.10)	(4.60)
Closing net asset value per unit	881.64	816.96	693.94	743.81
*after direct transaction costs of:	1.04	1.70	2.98	3.85
Performance				
Return after charges (%)	8.05	18.67	(5.62)	(13.53)
Other Information				
Closing net asset value (£'000)	24,534	24,646	67,962	81,410
Closing number of units	2,782,829	3,016,836	9,793,600	10,945,098
Operating charges (%)	1.73	1.73	1.73	1.73
Direct transaction costs (%)	0.12	0.23	0.42	0.45
Prices				
Highest unit price (p)	893.60	841.31	760.89	954.00
Lowest unit price (p)	784.98	673.67	652.15	715.04

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	841.70	714.76	766.24	891.99
Return before operating charges*	75.56	146.90	(30.53)	(105.53)
Operating charges	(4.35)	(7.50)	(7.12)	(8.76)
Return after operating charges*	71.21	139.40	(37.65)	(114.29)
Distributions on income unit	(4.40)	(12.46)	(13.83)	(11.46)
Closing net asset value per unit	908.51	841.70	714.76	766.24
*after direct transaction costs of:	1.07	1.77	3.07	3.98
Performance				
Return after charges (%)	8.46	19.50	(4.91)	(12.81)
Other Information				
Closing net asset value (£'000)	201,229	197,084	147,754	177,799
Closing number of units	22,149,428	23,414,765	20,671,989	23,204,201
Operating charges (%)	0.98	0.98	0.98	0.98
Direct transaction costs (%)	0.12	0.23	0.42	0.45
Prices				
Highest unit price (p)	923.98	869.47	785.84	983.36
Lowest unit price (p)	810.39	694.37	673.71	738.92

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	819.23	695.76	745.80	868.00
Return before operating charges*	73.47	142.87	(29.72)	(102.56)
Operating charges	(5.74)	(9.88)	(9.41)	(12.42)
Return after operating charges*	67.73	132.99	(39.13)	(114.98)
Distributions on income unit	(2.78)	(9.52)	(10.91)	(7.22)
Closing net asset value per unit	884.18	819.23	695.76	745.80
*after direct transaction costs of:	1.04	1.72	2.99	3.87
Performance				
Return after charges (%)	8.27	19.11	(5.25)	(13.25)
Other Information				
Closing net asset value (£'000)	7,089	7,156	7,121	7,959
Closing number of units	801,762	873,531	1,023,479	1,067,138
Operating charges (%)	1.33	1.33	1.33	1.43
Direct transaction costs (%)	0.12	0.23	0.42	0.45
Prices				
Highest unit price (p)	897.79	845.02	763.98	956.79
Lowest unit price (p)	788.00	675.69	654.89	717.86

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	837.94	705.78	747.77	865.60
Return before operating charges*	75.03	145.22	(29.74)	(102.83)
Operating charges	(7.63)	(13.06)	(12.25)	(15.00)
Return after operating charges*	67.40	132.16	(41.99)	(117.83)
Distributions on accumulation unit	(1.08)	(6.64)	(8.14)	(4.61)
Retained distributions on accumulation unit	1.08	6.64	8.14	4.61
Closing net asset value per unit	905.34	837.94	705.78	747.77
*after direct transaction costs of:	1.06	1.75	2.99	3.86
Performance				
Return after charges (%)	8.04	18.73	(5.62)	(13.61)
Other Information				
Closing net asset value (£'000)	52,208	52,446	50,441	60,058
Closing number of units	5,766,692	6,258,855	7,146,771	8,031,568
Operating charges (%)	1.73	1.73	1.73	1.73
Direct transaction costs (%)	0.12	0.23	0.42	0.45
Prices				
Highest unit price (p)	916.50	858.85	765.19	957.56
Lowest unit price (p)	805.10	685.15	655.83	717.70

Comparative Tables *(continued)*

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	948.45	792.87	833.77	957.95
Return before operating charges*	85.07	163.91	(33.13)	(114.75)
Operating charges	(4.90)	(8.33)	(7.77)	(9.43)
Return after operating charges*	80.17	155.58	(40.90)	(124.18)
Distributions on accumulation unit	(4.96)	(13.88)	(15.11)	(12.33)
Retained distributions on accumulation unit	4.96	13.88	15.11	12.33
Closing net asset value per unit	1,028.62	948.45	792.87	833.77
*after direct transaction costs of:	1.20	1.97	3.35	4.28
Performance				
Return after charges (%)	8.45	19.62	(4.91)	(12.96)
Other Information				
Closing net asset value (£'000)	79,769	78,907	80,412	105,545
Closing number of units	7,754,790	8,319,575	10,141,840	12,658,760
Operating charges (%)	0.98	0.98	0.98	0.98
Direct transaction costs (%)	0.12	0.23	0.42	0.45
Prices				
Highest unit price (p)	1,041.09	971.68	858.66	1,063.82
Lowest unit price (p)	913.10	770.23	736.14	799.37

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	849.53	712.68	752.12	868.02
Return before operating charges*	76.12	147.02	(29.94)	(103.45)
Operating charges	(5.95)	(10.17)	(9.50)	(12.45)
Return after operating charges*	70.17	136.85	(39.44)	(115.90)
Distributions on accumulation unit	(2.88)	(9.78)	(11.03)	(7.24)
Retained distributions on accumulation unit	2.88	9.78	11.03	7.24
Closing net asset value per unit	919.70	849.53	712.68	752.12
*after direct transaction costs of:	1.08	1.77	3.02	3.88
Performance				
Return after charges (%)	8.26	19.20	(5.24)	(13.35)
Other Information				
Closing net asset value (£'000)	70,172	67,059	59,618	65,709
Closing number of units	7,629,969	7,893,649	8,365,340	8,736,510
Operating charges (%)	1.33	1.33	1.33	1.43
Direct transaction costs (%)	0.12	0.23	0.42	0.45
Prices				
Highest unit price (p)	930.96	870.52	772.21	961.72
Lowest unit price (p)	817.10	692.10	661.95	721.56

Portfolio Statement

As at 31 October 2024

Holding	Investment	Market value £	Total net assets %
136,663	Austria - 1.36% (0.00%) Erste Bank	5,924,299	1.36
58,220	Bermuda - 2.72% (0.00%) RenaissanceRe Holdings	11,844,027	2.72
1,672,321	Brazil - 4.49% (5.89%) Nu Holdings 'A'	19,545,429	4.49
	Canada - 0.00% (0.10%)		
	Germany - 0.00% (2.34%)		
105,000	Hong Kong - 0.15% (0.00%) AIA	643,681	0.15
511,554	India - 1.40% (6.90%) ICICI Bank	6,109,160	1.40
	Indonesia - 0.00% (1.55%)		
5,647,781	Italy - 9.39% (10.08%) Intesa Sanpaolo	18,765,022	4.32
642,447	UniCredit	22,058,666	5.07
		40,823,688	9.39
204,000	Japan - 1.33% (10.98%) Tokio Marine	5,791,800	1.33
126,410	Kazakhstan - 2.48% (1.10%) Kaspi.KZ	10,797,888	2.48
	Philippines - 0.00% (0.00%)		
1,400,000	Security Bank*	1,868	—
	Spain - 0.00% (2.13%)		
	Sweden - 0.00% (0.50%)		

Portfolio Statement *(continued)*

As at 31 October 2024

Holding	Investment	Market value £	Total net assets %
Switzerland - 11.11% (10.15%)			
135,850	FinanceApp AG*	3,586,636	0.82
134,430	Investis Holding	13,155,938	3.02
127,846	Julius Baer	6,037,707	1.39
81,204	Swissquote Group Holding	21,435,019	4.93
172,699	UBS Group	4,115,190	0.95
		48,330,490	11.11
United Kingdom - 19.42% (13.01%)			
2,276,843	Augmentum Fintech	2,217,645	0.51
53,646	Bank of Georgia Group	2,231,674	0.51
8,274,007	Barclays	19,650,767	4.52
173,879	Experian Group	6,565,671	1.51
988,946	Intermediate Capital Group	20,372,288	4.68
7,993	Klarna Group*	2,784,532	0.64
9,414	London Stock Exchange Group	989,411	0.23
4,529,434	NatWest Group	16,650,199	3.83
158,062	RELX	5,627,007	1.29
10,981	Revolut*	7,367,922	1.70
		84,457,116	19.42
United States - 45.23% (34.58%)			
8,661	Ameriprise Financial	3,429,203	0.79
153,481	Apollo Global Management	17,050,270	3.92
236,586	Arch Capital	18,076,975	4.16
12,965	Arthur J Gallagher	2,827,886	0.65
325,610	Bank of America	10,560,734	2.43
32,109	Berkshire Hathaway	11,225,699	2.58
3,014	Blackrock	2,292,173	0.53
295,462	Blue Owl Capital	5,119,141	1.18
347,494	Citigroup	17,291,154	3.97
62,932	Fidelity National Information Services	4,379,470	1.01
38,305	Goldman Sachs Group	15,376,959	3.53
37,572	Intercontinental Exchange	4,542,208	1.04
90,660	JPMorgan Chase	15,597,260	3.59
87,964	KKR & Co	9,427,443	2.17
44,192	Kraken Series A Preferred*	148,403	0.03
26,199	Mastercard	10,146,575	2.33
6,674	MercadoLibre	10,544,547	2.42
31,207	Morgan Stanley	2,812,599	0.65
118,353	Progressive	22,291,008	5.12

Portfolio Statement *(continued)*

As at 31 October 2024

Holding	Investment	Market value £	Total net assets %
United States (continued)			
104,647	Sea	7,634,670	1.76
26,584	Visa 'A'	5,975,730	1.37
		196,750,107	45.23
	Total value of investments	431,019,553	99.08
	Net other assets	3,981,536	0.92
	Net assets	435,001,089	100.00

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

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

*Represents an unquoted security.

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		33,044,531	10,285,682
Revenue	4,823,607		5,485,357
Expenses	(2,575,604)		(2,421,084)
Interest payable and similar charges	(37,568)		(11,907)
Net revenue before taxation	2,210,435		3,052,366
Taxation	(388,005)		(387,068)
Net revenue after taxation		1,822,430	2,665,298
Total return before distributions		34,866,961	12,950,980
Distributions		(1,795,309)	(2,727,158)
Change in net assets attributable to unitholders from investment activities		33,071,652	10,223,822

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		427,297,681	413,308,014
Amounts receivable on issue of units	1,926,887		3,114,407
Amounts payable on cancellation of units	(27,961,839)		(34,951,603)
		(26,034,952)	(31,837,196)
Dilution adjustment		85	—*
Change in net assets attributable to unitholders from investment activities		33,071,652	10,223,822
Unclaimed distributions		—	63
Retained distribution on accumulation units		666,623	1,071,579
Closing net assets attributable to unitholders		435,001,089	392,766,282

*In prior period, the dilution levy was presented within creations of (£2) and cancellations of £17.

Balance Sheet

As at 31 October 2024

	31.10.24 £	30.04.24 £
Assets		
Fixed assets:		
Investments	431,019,553	424,356,118
Current assets:		
Debtors	5,288,573	10,453,692
Cash and cash equivalents	2,181,133	487,249
Total assets	438,489,259	435,297,059
Liabilities		
Deferred Tax Liability	(75,408)	(105,051)
Creditors:		
Bank overdrafts	(213,586)	(268,010)
Distributions payable	(1,027,144)	(1,797,882)
Other creditors	(2,172,032)	(5,828,435)
Total liabilities	(3,488,170)	(7,999,378)
Net assets attributable to unitholders	435,001,089	427,297,681

Directors' Statement

Jupiter Financial Opportunities 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 (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 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, 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, liquidity and cash flow risk. These risks are not significant at current levels. The main risks it faces from its financial instruments are market price, foreign currency, interest rate risk and counterparty 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 Manager's Report and Portfolio Statement.

Use of Derivatives

The Manager made use of the following derivatives during the period under review:

Forward Foreign Currency Contracts

The Manager made use of forward foreign currency contracts during the period in order to hedge out some of the currency exposure in the Fund. This resulted in realised gains of £30,163 to the Fund during the period (31.10.23: realised gains of £949). All contracts were undertaken with Northern Trust as counterparty during the period. There are no outstanding contracts at period end.

Distribution Table

For the six months ended 31 October 2024

INTERIM

Group 1: Units purchased prior to 1 May 2024

Group 2: Units purchased on or after 1 May 2024 to 31 October 2024

	Income	Equalisation	Distribution payable 31.12.24	Distribution paid 29.12.23
L-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.0511	–	1.0511	2.6419
Group 2	–	1.0511	1.0511	2.6419

	Income	Equalisation	Distribution to be accumulated 31.12.24	Distribution accumulated 29.12.23
L-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.0773	–	1.0773	2.6981
Group 2	–	1.0773	1.0773	2.6981

	Income	Equalisation	Distribution payable 31.12.24	Distribution paid 29.12.23
I-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	4.4048	–	4.4048	5.4866
Group 2	0.9038	3.5010	4.4048	5.4866

	Income	Equalisation	Distribution to be accumulated 31.12.24	Distribution accumulated 29.12.23
I-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	4.9623	–	4.9623	6.0849
Group 2	0.6535	4.3088	4.9623	6.0849

	Income	Equalisation	Distribution payable 31.12.24	Distribution paid 29.12.23
J-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	2.7759	–	2.7759	4.0865
Group 2	0.5113	2.2646	2.7759	4.0865

	Income	Equalisation	Distribution to be accumulated 31.12.24	Distribution accumulated 29.12.23
J-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	2.8792	–	2.8792	4.1872
Group 2	–	2.8792	2.8792	4.1872

Distribution Table *(continued)*

All Unit Types

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

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

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

General Information (unaudited)

Advice to Unitholders

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

Fraudsters will often:

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

You can avoid investment scams by:

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

If you are suspicious, report it:

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

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

Responsible Stewardship

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

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Authorised and regulated by the Financial Conduct Authority whose address is
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