

# Jupiter Global Emerging Markets Fund

Interim Report & Accounts (unaudited)

For the six months ended 30 November 2022





## Contents

Fund Information*	1
Investment Report*	4
Comparative Tables	7
Risk and Reward Indicator*	10
Portfolio Statement*	11
Statement of Total Return	13
Statement of Change in Net Assets Attributable to Unitholders	13
Balance Sheet	14
Directors' Statement	14
Notes to the Interim Financial Statements	15
General Information*	16

*\*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 Depository Services  
 50 Bank Street  
 Canary Wharf  
 London E14 5NT

*Authorised and regulated by the Financial Conduct Authority.*

### Investment Adviser

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 Global Emerging Markets 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 MSCI Emerging Markets 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 emerging and frontier markets (less well established economies that are at an earlier stage of economic and political development than emerging markets). Up to 30% of the Fund may be invested in other assets, including shares of companies based anywhere in the world, open-ended funds (including funds managed by Jupiter and its associates), cash and near cash.

The Fund may only enter into derivative transactions for the purposes of efficient portfolio management (including hedging), i.e. to reduce risk, minimise costs or generate additional capital and/or income. The Fund may not enter into derivative transactions for investment (i.e. speculative) purposes.

### Benchmarks

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

Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. This Fund is classified in the IA Global Emerging Markets Sector.

### Status

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

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

### Unit Classes

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

## Fund Information *(continued)*

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

	6 months	1 year	3 years	5 years
Percentage Growth	-2.1	-11.8	0.0	-11.1
MSCI Emerging Markets Index*	-2.8	-8.3	9.1	11.3
IA Global Emerging Markets Sector**	-2.5	-10.9	5.1	6.4
Sector Position	50/125	57/122	87/111	92/97
Quartile Ranking	2nd	2nd	4th	4th

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

This document is for informational purposes only and is not investment advice. Market and exchange rate movements can cause the value of an investment to fall as well as rise, and you may get back less than originally invested. We recommend you discuss any investment decisions with a financial adviser, particularly if you are unsure whether an investment is suitable. Jupiter is unable to provide investment advice. Current tax levels and reliefs will depend on your individual circumstances and are subject to change in the future. **The Fund invests in developing geographical areas and there is a greater risk of volatility due to political and economic change, fees and expenses tend to be higher than in western markets. These markets are typically less liquid, with trading and settlement systems that are generally less reliable than in developed markets, which may result in large price movements or losses to the Fund. The Fund invests in smaller companies, which can be less liquid than investments in larger companies and can have fewer resources than larger companies to cope with unexpected adverse events. As such price fluctuations may have a greater impact on the Fund. This Fund invests mainly in shares and it is likely to experience fluctuations in price which are larger than funds that invest only in bonds and/or cash.** For definitions please see the glossary at [jupiteram.com](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

In the period under review, the total return of the Fund was -2.1%\* compared with the -2.8%\* return by the MSCI Emerging Markets Index and the -2.5%\* return of the IA Global Emerging Markets sector average. Over five years, the total return of the Fund was -11.1%\* compared with 11.3%\* returned by the MSCI Emerging Markets Index and the 6.4%\* of the IA Global Emerging Markets sector average.

*\*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 vast majority of the period under review saw an extremely tough investment environment for global equities in general, and emerging market equities in particular. Some of the underlying reasons for this weakness include the aggressive interest rate raises from developed market central banks – most notably the US Federal Reserve – in response to high inflation, and the poor performance of the Chinese market. China's struggles have a few causes. The highest profile are the 'zero-Covid' policy of rolling lockdowns stifling economic growth and causing civil unrest, and the weakness seen in China's property sector.

However, the period ended on a high, as equity markets worldwide rallied during November 2022. Renewed positive sentiment was fuelled by a lower-than-expected inflation print in the US, and indications from developed market central banks that the pace of interest rate hikes is likely to slow into early 2023. Impacting emerging markets more directly, government relaxation of China's zero-Covid policy spurred a strong rebound in the Chinese stock market – the largest constituent of the emerging market index.

### Portfolio Review

The Fund's performance was slightly ahead of both its benchmark index and peer group sector average over the period under review. The fund nevertheless recorded a loss in absolute terms as the sharp bounce in November wasn't quite enough to compensate for the falling markets earlier in the year.

Amongst the noise, however, we have seen strong performance by a number of our companies and in general the earnings outlook for our holdings looks very resilient to us. The impact of global recession worries has meant that valuations for many of these names are very low, in our view. As such, we are optimistic about the outlook for the portfolio from here.

Key positive stock contributors included Bank of Georgia. Georgia is a country with Western governance standards and ease of doing business. The banking market is highly concentrated and Bank of Georgia commands c35% market share. Penetration of mortgages is very low, and the bank is one of the most profitable in Europe. If it continues to execute well, we believe that Bank of Georgia has every chance of compounding shareholder returns over a multi-year period.

Remaining in the banking sector, HDFC Bank was another strong performer. It is India's leading private sector bank and is a core holding of the Fund. Lending penetration in India is still very low and we like HDFC's strong culture of controlled conservative lending. The opportunity for growth in India remains immense and with the state-owned banks hobbled by asset quality problems from previous poor lending, HDFC has plenty of room to grow lending without taking excessive risk. The bank continues to report impressive results, guiding to continued growth and no deterioration in margin. The bank's CEO was quoted as saying they "have growth pouring out their ears" – there aren't many businesses in that position right now!

Elsewhere, there was a notable positive contribution from Latin America's leading e-commerce platform, Mercado Libre. The company is present in most of the major economies of the region, offering customers a payment wallet, Mercado Pago, that has gained significant traction with users both on the platform and off it. E-commerce and digital payments are under-penetrated in Latin America compared to other regions of the world, giving Mercado Libre a long runway for growth ahead, and recent results have continued to show increasing adoption of its platform. Additionally, the business has benefited from a pull-back in competition in its home markets.

## Investment Report *(continued)*

Due to the macroeconomic factors noted in the market review section above, the bulk of the Fund's underperforming stocks during the period were Chinese. Underperformance was driven by China's restrictive zero-Covid response and a wave of defaults in the Chinese property sector. These included internet giants Tencent and Alibaba, Country Garden Services (CGS), and EC Healthcare amongst others.

We exited our position in CGS, a property management services provider, during the period. While the company itself is unaffected by the current property developer crisis in China, its parent company, Country Garden Properties, has been. As CGS is an independent company, it should be resilient to the slowdown. However, it became increasingly clear that the parent would use CGS to prop up their balance sheet, which is ultimately negative for the performance of the company.

We also exited our position in Tencent. For some time, we have had concerns about Tencent's alleged engagement in censorship and surveillance of its users on behalf of the Chinese government through the company's multi-purpose messaging platform WeChat. While this has recently been flagged as a UNGC human rights violation, the company have simply followed the mandates of Chinese law. This is important to reiterate; in their home market (China), they are required by law to provide data to the government regardless of whether that breaches UN norms. We have tried to engage with the company and major shareholders on this issue to limited effect. These concerns have now increased following the 20th party congress in October. As this is a government mandated approach, we believe we are very unlikely to influence government policy changes. As a consequence of the increasing rhetoric around Chinese national security, we have taken the difficult decision to exit our holding. These reflect specific concerns about Tencent and do not reflect our view on China more generally.

The Fund is underweight China compared to the MSCI Emerging Markets Index but we have recently taken advantage of very low valuations by adding to holdings in Foshan Haitian and Meituan.

## Investment Outlook

2022 has been a tricky year for investors in emerging markets (EM). Russia's war in Ukraine, US dollar strength, high inflation and a global economic slowdown have all weighed on returns. Now is the time for investors to work out what comes next. Looking ahead, we see three key catalysts which should support EM equities going into 2023.

### 1. US dollar remains key to emerging markets' fortunes

There is a strong inverse relationship between the performance of EM equities and the strength of the US dollar, meaning that when the US dollar is strong emerging markets tend to perform poorly and vice versa. As a result, many emerging markets have suffered in 2022 as the dollar has strengthened off the back of hawkish central bank policy (aimed at reducing inflation by reducing interest rates) and market volatility. The key driver behind all of this has been persistently high levels of inflation in developed markets.

We believe that inflation in developed markets will begin to fall in 2023 and central banks will stop raising interest rates. Indeed, some leading indicators (factory gate prices, shipping rates and inflation expectations) indicate that global inflation rates have already peaked. This should increasingly put downward pressure on the dollar, creating a supportive environment for emerging market outperformance.

### 2. Pragmatic approach to Covid policy is vital for Chinese recovery

China has been in a prolonged bear market with the Shanghai Stock Exchange down significantly over the past couple of years. This has been caused by two main factors: the ruthless adherence to a 'zero-Covid' policy, and a slump in the domestic property market. China's adherence to a strict zero-Covid policy has significantly impacted its economy and acted as a major headwind for Chinese companies. Recently, there seems to be a change in the direction of travel within China with regards to their approach to Covid. The official rhetoric is softening, with greater recognition that the country must make the same trade-offs between the health of the population and the health of the economy that most Western nations had to grapple with. The continued relaxation of the government's approach to zero-Covid, should buoy Chinese stocks.



## Investment Report *(continued)*

### 2. Pragmatic approach to Covid policy is vital for Chinese recovery (continued)

China's property market contributed almost one third of China's GDP in 2020. Following a number of high-profile property developer failures in 2021 and 2022 some economic commentators thought this may presage China's 'Lehman moment'. Battered consumer confidence and, until recently, limited government support significantly impacted the sector. The startling decline in the property market has been partly exacerbated by China's zero-Covid policy, which made both the practical aspect of buying a house tricky, but also negatively impacted consumer and business confidence. The central government have now announced a sweeping support plan for the property sector, covering banks, homebuyers and developers.

### 3. Clear runway for growth

Finally, with developing world growth slowing materially, the growth differential between emerging markets and developed markets should continue to become more pronounced. For example, India is predicted to grow at 8% next year, contrasting starkly with the recessionary concerns for the US. This is not an anomaly either. Many developed markets are facing looming recessions while emerging markets economies are forecast to grow.

This makes emerging markets very attractive to us, from both a growth perspective and on current valuations. We believe that the best opportunities within the asset class will be companies with high returns on capital, a strong moat (a long-term economic advantage that allows a company to protect its market share from competitors), and that continue to reinvest to grow their businesses over time. Therefore, while 2022 has been a challenging year for investors in emerging markets, we believe that the asset class is on the cusp of a recovery, supported by a softer US dollar and a recovery in China.

**Nick Payne**

Investment Manager

## Comparative Tables

Change in net asset per unit				
	L-Class Income			
	30.11.22 (p)	31.05.22 (p)	31.05.21 (p)	31.05.20 (p)
Opening net asset value per unit	101.90	73.11	53.33	61.26
Return before operating charges*	(0.06)	30.03	21.49	(5.93)
Operating charges	(0.88)	(1.24)	(1.13)	(1.21)
Return after operating charges*	(0.94)	28.79	20.36	(7.14)
Distributions on income unit	–	–	(0.58)	(0.79)
Closing net asset value per unit	100.96	101.90	73.11	53.33
*after direct transaction costs of:	0.04	0.31	0.20	0.09
Performance				
Return after charges (%)	(0.92)	39.38	38.18	(11.66)
Other Information				
Closing net asset value (£'000)	1	1	15	130
Closing number of units	1,274	1,000	21,103	243,729
Operating charges (%)	1.74	1.74	1.74	1.97
Direct transaction costs (%)	0.04	0.44	0.31	0.15
Prices				
Highest unit price (p)	107.13	103.01	77.24	69.44
Lowest unit price (p)	92.38	61.39	54.01	47.53

Change in net asset per unit				
	I-Class Income			
	30.11.22 (p)	31.05.22 (p)	31.05.21 (p)	31.05.20 (p)
Opening net asset value per unit	61.12	73.02	53.23	61.20
Return before operating charges*	(0.01)	(10.22)	21.51	(5.95)
Operating charges	(0.30)	(0.69)	(0.64)	(0.76)
Return after operating charges*	(0.31)	(10.91)	20.87	(6.71)
Distributions on income unit	–	(0.99)	(1.08)	(1.26)
Closing net asset value per unit	60.81	61.12	73.02	53.23
*after direct transaction costs of:	0.02	0.30	0.20	0.09
Performance				
Return after charges (%)	(0.51)	(14.94)	39.21	(10.96)
Other Information				
Closing net asset value (£'000)	2,771	2,773	3,371	5,197
Closing number of units	4,556,579	4,536,211	4,617,236	9,763,500
Operating charges (%)	0.99	0.99	0.99	1.22
Direct transaction costs (%)	0.04	0.44	0.31	0.15
Prices				
Highest unit price (p)	64.40	74.22	77.50	69.71
Lowest unit price (p)	55.59	58.33	53.80	47.77

## Comparative Tables (continued)

Change in net asset per unit				
	J-Class Income**			
	30.11.22 (p)	31.05.22 (p)	31.05.21 (p)	31.05.20 (p)
Opening net asset value per unit	61.24	73.13	53.33	54.11
Return before operating charges*	–	(10.21)	21.54	0.80
Operating charges	(0.41)	(1.01)	(0.96)	(0.78)
Return after operating charges*	(0.41)	(11.22)	20.58	0.02
Distributions on income unit	–	(0.67)	(0.78)	(0.80)
Closing net asset value per unit	60.83	61.24	73.13	53.33
*after direct transaction costs of:	0.02	0.30	0.20	0.08
Performance				
Return after charges (%)	(0.67)	(15.34)	38.59	0.04
Other Information				
Closing net asset value (£'000)	256	244	304	109
Closing number of units	420,211	397,738	415,540	204,510
Operating charges (%)	1.34	1.44	1.44	1.44
Direct transaction costs (%)	0.04	0.44	0.31	0.15
Prices				
Highest unit price (p)***	64.46	74.30	77.40	54.11
Lowest unit price (p)***	55.62	58.15	53.77	54.11

Change in net asset per unit				
	L-Class Accumulation			
	30.11.22 (p)	31.05.22 (p)	31.05.21 (p)	31.05.20 (p)
Opening net asset value per unit	63.96	75.77	54.85	62.08
Return before operating charges*	–	(10.55)	22.10	(5.99)
Operating charges	(0.55)	(1.26)	(1.18)	(1.24)
Return after operating charges*	(0.55)	(11.81)	20.92	(7.23)
Distributions on accumulation unit	–	(0.48)	(0.60)	(0.80)
Retained distributions on accumulation unit	–	0.48	0.60	0.80
Closing net asset value per unit	63.41	63.96	75.77	54.85
*after direct transaction costs of:	0.02	0.32	0.21	0.10
Performance				
Return after charges (%)	(0.86)	(15.59)	38.14	(11.65)
Other Information				
Closing net asset value (£'000)	2,613	2,731	3,597	2,986
Closing number of units	4,121,584	4,270,038	4,747,148	5,444,711
Operating charges (%)	1.74	1.74	1.74	1.97
Direct transaction costs (%)	0.04	0.44	0.31	0.15
Prices				
Highest unit price (p)	67.25	76.98	79.42	70.37
Lowest unit price (p)	58.00	60.08	55.57	48.16

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

\*\*\*The unit prices were the same as this share class was launched on 29 May 2020.

## Comparative Tables *(continued)*

### Change in net asset per unit

	I-Class Accumulation			
	30.11.22 (p)	31.05.22 (p)	31.05.21 (p)	31.05.20 (p)
Opening net asset value per unit	69.80	82.06	58.95	66.22
Return before operating charges*	(0.01)	(11.48)	23.82	(6.45)
Operating charges	(0.34)	(0.78)	(0.71)	(0.82)
Return after operating charges*	(0.35)	(12.26)	23.11	(7.27)
Distributions on accumulation unit	–	(1.11)	(1.19)	(1.36)
Retained distributions on accumulation unit	–	1.11	1.19	1.36
Closing net asset value per unit	69.45	69.80	82.06	58.95
*after direct transaction costs of:	0.03	0.34	0.22	0.10

### Performance

Return after charges (%)	(0.50)	(14.94)	39.20	(10.98)
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### Other Information

Closing net asset value (£'000)	15,594	16,582	31,383	44,376
Closing number of units	22,453,815	23,757,494	38,242,961	75,274,335
Operating charges (%)	0.99	0.99	0.99	1.22
Direct transaction costs (%)	0.04	0.44	0.31	0.15

### Prices

Highest unit price (p)	73.54	83.41	85.83	75.43
Lowest unit price (p)	63.49	65.55	59.58	51.69

### Change in net asset per unit

	J-Class Accumulation**			
	30.11.22 (p)	31.05.22 (p)	31.05.21 (p)	31.05.20 (p)
Opening net asset value per unit	64.36	76.01	54.86	54.83
Return before operating charges*	(0.01)	(10.60)	22.13	0.82
Operating charges	(0.43)	(1.05)	(0.98)	(0.79)
Return after operating charges*	(0.44)	(11.65)	21.15	0.03
Distributions on accumulation unit	–	(0.70)	(0.80)	(0.81)
Retained distributions on accumulation unit	–	0.70	0.80	0.81
Closing net asset value per unit	63.92	64.36	76.01	54.86
*after direct transaction costs of:	0.03	0.32	0.21	0.08

### Performance

Return after charges (%)	(0.68)	(15.33)	38.55	0.05
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### Other Information

Closing net asset value (£'000)	3,687	3,673	4,439	3,314
Closing number of units	5,767,760	5,707,005	5,839,605	6,040,330
Operating charges (%)	1.34	1.44	1.44	1.44
Direct transaction costs (%)	0.04	0.44	0.31	0.15

### Prices

Highest unit price (p)***	67.74	77.24	79.60	54.83
Lowest unit price (p)***	58.45	60.45	55.29	54.83

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

\*\*\*The unit prices were the same as this share class was launched on 29 May 2020.

## 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:	30.11.22*	30.11.21
Ongoing charges for L-Class Units	1.74%	1.74%
Ongoing charges for I-Class Units	0.99%	0.99%
Ongoing charges for J-Class Units	1.34%	1.44%

\*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 November 2022

Holding	Investment	Market value £	Total net assets %
<b>EQUITIES - 98.90% (99.12%)</b>			
<b>Brazil - 4.04% (4.16%)</b>			
104,586	Localiza Rent a Car	1,004,313	4.03
348	LOCALIZA RENT A CAR	2,815	0.01
		<hr/>	<hr/>
		1,007,128	4.04
<b>Cayman Islands - 1.94% (3.73%)</b>			
38,929	Afya	483,686	1.94
		<hr/>	<hr/>
<b>China &amp; Hong Kong - 25.40% (25.54%)</b>			
129,800	Alibaba Group Holding	1,101,439	4.42
68,000	AIA Group	566,553	2.27
836,000	EC Healthcare	476,782	1.91
61,288	Foshan Haitian Flavouring & Food	507,406	2.04
655,500	JNBY Design	562,500	2.26
4,100	Kweichow Moutai	771,412	3.09
56,600	Meituan	983,419	3.94
97,000	Ping An Insurance 'H'	491,393	1.97
88,500	Techtronic Industries	871,288	3.50
		<hr/>	<hr/>
		6,332,192	25.40
<b>India - 16.67% (21.69%)</b>			
22,389	Asian Paints	727,217	2.92
12,726	Bajaj Finance	873,600	3.51
20,448	Hindustan Unilever	559,186	2.24
51,512	Infosys	869,464	3.49
16,300	L&T Technology Services	633,515	2.54
18,827	Polycab India	490,887	1.97
		<hr/>	<hr/>
		4,153,869	16.67
<b>Indonesia - 5.14% (5.61%)</b>			
2,618,700	Bank Central Asia	1,280,585	5.14
		<hr/>	<hr/>
<b>Malaysia - 1.01% (1.01%)</b>			
1,537,400	My EG Services	252,309	1.01
		<hr/>	<hr/>
<b>Russia - 0.00% (0.00%)</b>			
27,478	JSC MMC Norilsk Nickel ADR*	-	-
89,920	M.VIDEO*	-	-
		<hr/>	<hr/>
		-	-

## Portfolio Statement *(continued)*

As at 30 November 2022

Holding	Investment	Market value £	Total net assets %
19,912	<b>Saudi Arabia - 1.49% (0.00%)</b> Leejam Sports	371,675	1.49
16,987	<b>Singapore - 1.39% (1.24%)</b> Karooooo	345,193	1.39
550,939	<b>South Africa - 4.07% (4.84%)</b> Transaction Capital	1,015,151	4.07
2,719	<b>South Korea - 0.43% (1.57%)</b> Samsung Electronics	106,190	0.43
78,000	<b>Taiwan - 18.70% (20.59%)</b> Advantech	694,985	2.79
14,400	ASPEED Technology	803,839	3.22
13,000	Parade Technologies	277,017	1.11
105,000	Sinbon Electronics	762,254	3.06
30,757	Taiwan Semiconductor Manufacturing ADR	2,122,492	8.52
		4,660,587	18.70
54,365	<b>United Kingdom - 5.52% (3.63%)</b> Bank of Georgia	1,375,434	5.52
3,701	<b>United States - 13.10% (5.51%)</b> Globant	574,313	2.31
26,934	HDFC Bank ADR	1,574,957	6.32
1,444	MercadoLibre	1,114,466	4.47
		3,263,736	13.10
	Total value of investments	24,647,735	98.90
	Net other assets	274,688	1.10
	<b>Net assets</b>	<b>24,922,423</b>	<b>100.00</b>

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

The figures in brackets show allocations as at 31 May 2022.

\*Represents an unquoted security.

## Statement of Total Return

For the six months ended 30 November 2022				
	Six months to 30.11.22		Six months to 30.11.21	
	£	£	£	£
Income				
Net capital losses		(309,560)		(2,098,516)
Revenue	331,780		600,795	
Expenses	(141,402)		(212,093)	
Interest payable and similar charges	(89)		(145)	
Net revenue before taxation	190,289		388,557	
Taxation	(29,362)		(87,157)	
Net revenue after taxation		160,927		301,400
<b>Total return before distributions</b>		<b>(148,633)</b>		<b>(1,797,116)</b>
Distributions		(3,243)		(47,098)
<b>Change in net assets attributable to unitholders from investment activities</b>		<b>(151,876)</b>		<b>(1,844,214)</b>

## Statement of Change in Net Assets Attributable to Unitholders

For the six months ended 30 November 2022				
	Six months to 30.11.22		Six months to 30.11.21	
	£	£	£	£
<b>Opening net assets attributable to unitholders</b>		<b>26,004,277</b>		<b>43,109,498</b>
Amounts receivable on issue of units	512,565		468,477	
Amounts payable on cancellation of units	(1,442,543)		(9,604,578)	
		(929,978)		(9,136,101)
Change in net assets attributable to unitholders from investment activities		(151,876)		(1,844,214)
<b>Closing net assets attributable to unitholders</b>		<b>24,922,423</b>		<b>32,129,183</b>



## Balance Sheet

### As at 30 November 2022

	30.11.22	31.05.22
	£	£
<b>Assets</b>		
Fixed Assets:		
Investments	24,647,735	25,774,318
Current assets:		
Debtors	49,686	317,708
Cash and bank balances	281,029	558,475
Total assets	<u>24,978,450</u>	<u>26,650,501</u>
<b>Liabilities</b>		
Creditors:		
Bank overdrafts	–	(187,227)
Distributions payable	–	(47,450)
Other creditors	(56,027)	(411,547)
Total liabilities	<u>(56,027)</u>	<u>(646,224)</u>
<b>Net assets attributable to unitholders</b>	<u><b>24,922,423</b></u>	<u><b>26,004,277</b></u>

## Directors' Statement

### Jupiter Global Emerging Markets 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, Philip Wagstaff**

Jupiter Unit Trust Managers Limited

London

25 January 2023

## 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 31 May 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, liquidity, cash flow and counterparty risk. These risks are not significant at current levels. The main risks it faces from its financial instruments are market price, foreign currency and interest rate risk. The Manager reviews policies for managing these risk in pursuance of the Investment Objective and Policy as set out on page 2. These risks remain unchanged from prior year.

Adherence to investment guidelines and to investment and borrowing powers set out in the Trust Deed, Scheme Particulars and in the rules of the Collective Investment Schemes Sourcebook mitigates the risk of excessive exposure to any particular type of security or issuer. Further information on the investment portfolio is set out in the Manager's 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 November 2022, the Fund's quoted prices in pence have moved as follows:

	Price as at 30.11.22	Price as at 19.01.23	% Change
L-Class Income	100.49	103.81	3.30
L-Class Accumulation	63.09	65.17	3.30
I-Class Income	60.51	62.57	3.40
I-Class Accumulation	69.10	71.46	3.42
J-Class Income	60.53	62.56	3.35
J-Class Accumulation	63.61	65.74	3.35

## 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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