

# Jupiter UK Growth Fund

Interim Report & Accounts (unaudited)

For the six months ended 30 June 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 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**

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 Growth 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 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.

### Benchmark

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 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 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 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 6 to 8.

## Fund Information *(continued)*

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

	6 months	1 year	3 years	5 years
Percentage Growth	-10.3	-3.9	-17.3	-23.7
FTSE All-Share Index*	-4.6	1.6	7.4	17.8
IA UK All Companies Sector**	-12.9	-8.6	3.6	10.7
Sector Position	106/230	94/228	216/220	212/212
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 a small number of holdings and as such carries more risk than funds which invest across a larger number of holdings. 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

For the six months ended 30 June 2022, the Fund returned -10.3%\* compared to a total return of -4.6%\* for the FTSE All-Share Index, the target benchmark and -12.9%\* for the IA UK All Companies Sector, the comparator benchmark. Over five years, the Fund has returned -23.7%\* compared to 17.8%\* for the FTSE All Share Index and 10.7%\* for IA UK All Companies Sector.

*\*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

The minutes of its December meeting confirmed the Federal Reserve's hawkish mood given ongoing price and wage pressures as the economy recovered strongly from Covid-19. The prospect of tighter monetary policy pushed bond yields higher in January leading to one of the largest ever monthly rotations in global equity markets away from growth companies (An investment style that focuses on companies with the potential to grow their earnings significantly over time. Such companies typically reinvest earnings into the business to fund future expansion) in favour of value companies (An Investment style that focuses on buying stocks trading for less than their intrinsic value).

Towards the end of February Russia invaded Ukraine, adding further uncertainty to a market which was already grappling with high inflation and rising interest rates. Oil, gas, industrial, commodities and wheat all spiked higher on fears that supplies from both countries would be disrupted adding further inflationary pressure and impacting global economic growth.

On a more positive note, the Covid-19 Omicron variant proved more infectious but less harmful than previous variants of the Covid-19 virus allowing governments to gradually ease restrictions. China was a notable exception with the "Zero-Covid-19" policy leading to lock downs in some regions, adding to growth concerns.

Inflationary pressures continued to build globally during the period, with inflation metrics in the US and UK hitting their highest levels since the early 1980s while the equivalent reading for the Eurozone reached its highest level on record. Against this backdrop, global central banks have continued to tighten by increasing interest rates.

### Portfolio Review

The Fund's underperformance during the period was driven by its growth style positioning, specifically by the strength of value sectors which the Fund does not own such as Oil Majors and Banks and its overweight to areas of growth which underperformed such as technology and consumer staples. As an indication of the sharp divergence in style performance, MSCI UK Value outperformed MSCI UK Growth by +18.7% during the period.

Void Oil Major Royal Dutch Shell was the largest detractor. We do not consider Oil Majors a growth industry and therefore the sector does not meet the UK Growth Fund's investment philosophy. The sector is however a highly cyclical (investments that generally rely on a positive economic background in order to perform well. They can likewise be expected to perform poorly when the economy is weak) sector which is a significant part of the Fund's benchmark and can therefore have a significant influence on near-term performance.

The largest active stock detractor was Ferguson. The business is performing well but the shares de-listed from the FTSE All-Share in May in order to gain a primary listing in the US index S&P 500. In anticipation of this, there was short-term technical selling pressure from UK holders who cannot own what would become an overseas stock.

Wealth manager St James's Place underperformed. Weakening equity markets, rising interest rates and falling consumer confidence are expected to weigh on the outlook for both earnings and future asset gathering.

Not owning HSBC which is considered to be a beneficiary of a rising interest rate environment also detracted from performance.

The Fund's holding in defence companies BAE Systems and QinetiQ was the biggest positive contributor to performance, benefiting from the rise in geopolitical tension between Russia and Ukraine and the low starting valuation multiples.

## Investment Report *(continued)*

Anglo American performed strongly. The shares benefited from the anticipated commodity supply disruptions, a beneficiary of rising inflation and its low starting valuation.

Not holding rental company Ashtead which has highly cyclical end markets was a positive for the Fund as the shares underperformed during a worsening economic outlook.

We acquired a new holding in Sage Group. Sage Group has now reached an inflection point in its cloud transformation which should accelerate growth via new customer acquisitions in its cloud native solutions, accompanied by continued uplift from migration to cloud connected products. We also acquired a new position in Spirent Communications. Spirent is the leading global provider of automated test and assurance solutions for networks, cybersecurity and positioning across 5G, Cloud and autonomous vehicles. The market still values the company as a cyclical but we believe it has pivoted its earnings towards recurring software contracts and increasingly structural growth.

We conducted a loss review on Hargreaves Lansdown and sold the stock to zero on rising competition concerns. We also reduced the Fund's holding in Anglo American following strong share price performance and cyclical concerns.

### Investment Outlook

Since the beginning of the year there has been a war in Europe, full China lockdowns, more US Federal Reserve tightening, far higher inflation rates than anybody expected, one of the largest rotations into Value companies away from Growth on record and the S&P 500 Index recording its worst first half loss in over 50 years.

Russia's incursion into Ukraine undoubtedly marks a historic moment in geopolitical balance, with as-yet undetermined total effects on global security, humanitarian needs, political alliances and economies. The war has applied new pressures to a global system which was looking to normalise interest rates and process the effects of the highest levels of inflation seen in decades.

Inflationary cost pressures and slowing demand will challenge the sustainability of profit margins for many businesses. We believe the prevailing backdrop highlights the importance of building resilience into portfolios and that this is best achieved through a focus on quality — companies with strong balance sheets, pricing power, durable earning streams and strong free cash flow characteristics such as those in the Jupiter UK Growth Fund.

**Chris Smith**  
Fund Manager



## Comparative Tables

Change in net asset per unit				
	L-Class Income			
	30.06.22 (p)	31.12.21 (p)	31.12.20 (p)	31.12.19 (p)
Opening net asset value per unit	264.20	225.05	308.68	273.85
Return before operating charges*	(24.75)	44.66	(79.58)	44.79
Operating charges	(2.13)	(4.28)	(4.05)	(5.16)
Return after operating charges*	(26.88)	40.38	(83.63)	39.63
Distributions on income unit	(1.07)	(1.23)	–	(4.80)
Closing net asset value per unit	236.25	264.20	225.05	308.68
*after direct transaction costs of:	0.24	0.22	0.99	0.66
Performance				
Return after charges (%)	(10.17)	17.94	(27.09)	14.47
Other Information				
Closing net asset value (£'000)	54,261	63,359	61,041	107,204
Closing number of units	22,968,098	23,981,433	27,122,738	34,729,457
Operating charges (%)	1.74	1.74	1.75	1.76
Direct transaction costs (%)	0.10	0.09	0.43	0.22
Prices				
Highest unit price (p)	266.28	267.43	314.00	315.58
Lowest unit price (p)	228.97	222.29	163.94	267.73

Change in net asset per unit				
	I-Class Income			
	30.06.22 (p)	31.12.21 (p)	31.12.20 (p)	31.12.19 (p)
Opening net asset value per unit	265.75	226.27	309.89	274.86
Return before operating charges*	(24.92)	45.03	(79.93)	45.06
Operating charges	(1.22)	(2.45)	(2.33)	(2.99)
Return after operating charges*	(26.14)	42.58	(82.26)	42.07
Distributions on income unit	(2.01)	(3.10)	(1.36)	(7.04)
Closing net asset value per unit	237.60	265.75	226.27	309.89
*after direct transaction costs of:	0.24	0.22	0.99	0.66
Performance				
Return after charges (%)	(9.84)	18.82	(26.54)	15.31
Other Information				
Closing net asset value (£'000)	73,528	97,459	117,293	196,064
Closing number of units	30,945,635	36,672,555	51,837,535	63,268,720
Operating charges (%)	0.99	0.99	1.00	1.01
Direct transaction costs (%)	0.10	0.09	0.43	0.22
Prices				
Highest unit price (p)	267.88	269.97	315.40	317.44
Lowest unit price (p)	231.11	223.66	164.85	269.27

## Comparative Tables *(continued)*

Change in net asset per unit			
	J-Class Income**		
	30.06.22 (p)	31.12.21 (p)	31.12.20 (p)
Opening net asset value per unit	264.71	225.45	216.73
Return before operating charges*	(24.82)	44.79	11.89
Operating charges	(1.74)	(3.56)	(3.17)
Return after operating charges*	(26.56)	41.23	8.72
Distributions on income unit	(1.46)	(1.97)	–
Closing net asset value per unit	236.69	264.71	225.45
*after direct transaction costs of:	0.24	0.22	0.93
Performance			
Return after charges (%)	(10.03)	18.29	4.02
Other Information			
Closing net asset value (£'000)	6,572	7,546	6,666
Closing number of units	2,776,434	2,850,765	2,956,909
Operating charges (%)	1.42	1.44	1.44
Direct transaction costs (%)	0.10	0.09	0.43
Prices			
Highest unit price (p)	266.81	268.33	239.89
Lowest unit price (p)	229.74	222.74	198.38

Change in net asset per unit				
	L-Class Accumulation			
	30.06.22 (p)	31.12.21 (p)	31.12.20 (p)	31.12.19 (p)
Opening net asset value per unit	279.83	237.23	325.41	284.11
Return before operating charges*	(26.21)	47.12	(83.86)	46.68
Operating charges	(2.26)	(4.52)	(4.32)	(5.38)
Return after operating charges*	(28.47)	42.60	(88.18)	41.30
Distributions on accumulation unit	(1.13)	(0.69)	–	(5.00)
Retained distributions on accumulation unit	1.13	0.69	–	5.00
Closing net asset value per unit	251.36	279.83	237.23	325.41
*after direct transaction costs of:	0.25	0.23	1.05	0.69
Performance				
Return after charges (%)	(10.17)	17.96	(27.10)	14.54
Other Information				
Closing net asset value (£'000)	128,082	149,207	143,087	345,959
Closing number of units	50,956,211	53,319,227	60,314,516	106,313,148
Operating charges (%)	1.74	1.74	1.75	1.76
Direct transaction costs (%)	0.10	0.09	0.43	0.22
Prices				
Highest unit price (p)	282.04	282.55	331.25	330.13
Lowest unit price (p)	242.52	234.32	172.81	280.84

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

## Comparative Tables *(continued)*

Change in net asset per unit				
	I-Class Accumulation			
	30.06.22 (p)	31.12.21 (p)	31.12.20 (p)	31.12.19 (p)
Opening net asset value per unit	311.50	262.11	356.85	309.23
Return before operating charges*	(29.21)	52.21	(91.93)	51.00
Operating charges	(1.43)	(2.82)	(2.81)	(3.38)
Return after operating charges*	(30.64)	49.39	(94.74)	47.62
Distributions on accumulation unit	(2.35)	(3.60)	(1.57)	(7.97)
Retained distributions on accumulation unit	2.35	3.60	1.57	7.97
Closing net asset value per unit	280.86	311.50	262.11	356.85
*after direct transaction costs of:	0.28	0.25	1.20	0.75
Performance				
Return after charges (%)	(9.84)	18.84	(26.55)	15.40
Other Information				
Closing net asset value (£'000)	36,546	45,058	90,624	339,533
Closing number of units	13,012,381	14,464,705	34,574,532	95,147,537
Operating charges (%)	0.99	0.99	1.00	1.01
Direct transaction costs (%)	0.10	0.09	0.43	0.22
Prices				
Highest unit price (p)	313.99	314.51	363.43	362.01
Lowest unit price (p)	270.90	259.04	189.82	307.45

Change in net asset per unit				
	J-Class Accumulation**			
	30.06.22 (p)	31.12.21 (p)	31.12.20 (p)	
Opening net asset value per unit	281.18	237.65	228.46	
Return before operating charges*	(26.36)	47.29	12.53	
Operating charges	(1.85)	(3.76)	(3.34)	
Return after operating charges*	(28.21)	43.53	9.19	
Distributions on accumulation unit	(1.55)	(2.08)	–	
Retained distributions on accumulation unit	1.55	2.08	–	
Closing net asset value per unit	252.97	281.18	237.65	
*after direct transaction costs of:	0.25	0.23	0.98	
Performance				
Return after charges (%)	(10.03)	18.32	4.02	
Other Information				
Closing net asset value (£'000)	95,900	107,683	93,164	
Closing number of units	37,909,774	38,296,415	39,201,245	
Operating charges (%)	1.42	1.44	1.44	
Direct transaction costs (%)	0.10	0.09	0.43	
Prices				
Highest unit price (p)	283.41	283.91	252.87	
Lowest unit price (p)	244.04	234.80	209.11	

\*\*The J-Class Units were 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:	30.06.22	30.06.21
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	1.42%	1.44%

## Portfolio Statement

As at 30 June 2022

Holding	Investment	Market value £	Total net assets %
<b>UNITED KINGDOM - 82.98% (78.03%)</b>			
<b>Basic Materials - 2.56% (3.60%)</b>			
344,398	Anglo American	10,114,969	2.56
<b>Consumer Discretionary - 24.38% (21.24%)</b>			
992,768	Compass Group	16,678,502	4.22
343,913	Reckitt Benckiser	21,178,163	5.36
1,273,589	RELX	28,337,355	7.18
54,839,815	Thomas Cook*	–	–
658,829	Unilever	24,515,027	6.21
224,083	Whitbread	5,552,777	1.41
		96,261,824	24.38
<b>Consumer Staples - 9.02% (9.39%)</b>			
1,264,127	Britvic	10,252,070	2.59
719,211	Diageo	25,380,956	6.43
		35,633,026	9.02
<b>Financials - 8.18% (12.71%)</b>			
163,127	London Stock Exchange Group	12,449,853	3.15
919,807	Prudential	9,340,640	2.37
953,322	St James's Place	10,505,608	2.66
		32,296,101	8.18
<b>Health Care - 11.44% (10.21%)</b>			
274,985	AstraZeneca	29,698,380	7.52
110,517	Dechra Pharmaceuticals	3,819,468	0.97
1,014,806	Smith & Nephew	11,644,899	2.95
		45,162,747	11.44
<b>Industrials - 17.39% (15.43%)</b>			
2,277,287	BAE Systems	18,906,037	4.79
6,485,327	Hays	7,237,625	1.83
783,826	Howden Joinery	4,723,336	1.20
280,270	Intertek Group	11,782,551	2.98
2,527,793	Qinetiq	9,287,111	2.35
707,538	Smiths Group	9,901,994	2.51
252,863	Spectris	6,855,116	1.73
		68,693,770	17.39
<b>Technology - 5.10% (1.18%)</b>			
2,391,628	Moneysupermarket.com Group	4,159,041	1.05
1,934,542	Sage	12,272,735	3.11

## Portfolio Statement *(continued)*

As at 30 June 2022

Holding	Investment	Market value £	Total net assets %
	<b>Technology (continued)</b>		
1,485,254	Spirent Communications	3,692,341	0.94
		<hr/>	
		20,124,117	5.10
	<b>Telecommunication - 4.91% (4.27%)</b>		
1,801,549	Auto Trader Group	9,994,994	2.53
1,777,077	Informa	9,397,183	2.38
		<hr/>	
		19,392,177	4.91
	<b>OVERSEAS - 14.06% (19.89%)</b>		
	<b>Ireland - 2.01% (4.19%)</b>		
34,734	Accenture	7,918,461	2.01
		<hr/>	
	<b>Jersey - 2.77% (5.36%)</b>		
118,944	Ferguson	10,928,575	2.77
		<hr/>	
	<b>Netherlands - 2.20% (2.14%)</b>		
109,334	Wolters Kluwer	8,707,340	2.20
		<hr/>	
	<b>United States - 7.08% (8.20%)</b>		
8,707	Alphabet	15,580,159	3.94
58,742	Microsoft	12,388,923	3.14
		<hr/>	
		27,969,082	7.08
		<hr/>	
	Total value of investments	383,202,189	97.04
	Net other assets	11,686,688	2.96
	<b>Net assets</b>	<hr/> <b>394,888,877</b>	<hr/> <b>100.00</b>

All holdings are ordinary shares or stock units unless otherwise stated. The sectors as shown are based on the Industry Classification Benchmark (see page 17).  
The figures in brackets show allocations as at 31 December 2021.

\*Represents an unapproved and unquoted security.

## Statement of Total Return

For the six months ended 30 June 2022				
	Six months to 30.06.22		Six months to 30.06.21	
	£	£	£	£
Income				
Net capital (losses)/gains		(48,434,429)		49,005,484
Revenue	5,480,059		5,593,143	
Expenses	(3,039,548)		(3,488,196)	
Interest payable and similar charges	(321)		–	
Net revenue before taxation	2,440,190		2,104,947	
Taxation	(18,292)		(25,405)	
Net revenue after taxation		2,421,898		2,079,542
<b>Total return before distributions</b>		<b>(46,012,531)</b>		<b>51,085,026</b>
Distributions		(2,423,786)		(1,741,955)
<b>Change in net assets attributable to unitholders from investment activities</b>		<b>(48,436,317)</b>		<b>49,343,071</b>

## Statement of Change in Net Assets Attributable to Unitholders

For the six months ended 30 June 2022				
	Six months to 30.06.22		Six months to 30.06.21	
	£	£	£	£
<b>Opening net assets attributable to unitholders</b>		<b>470,311,558</b>		<b>511,874,911</b>
Amounts receivable on issue of units	1,774,142		991,718	
Amounts payable on cancellation of units	(30,232,843)		(69,063,712)	
		(28,458,701)		(68,071,994)
Change in net assets attributable to unitholders from investment activities		(48,436,317)		49,343,071
Unclaimed distributions		1,079		20
Retained distribution on accumulation units		1,471,258		765,801
<b>Closing net assets attributable to unitholders</b>		<b>394,888,877</b>		<b>493,911,809</b>

## Balance Sheet

As at 30 June 2022		
	30.06.22	31.12.21
	£	£
<b>Assets</b>		
Fixed Assets:		
Investments	383,202,189	460,530,959
Current assets:		
Debtors	5,263,667	426,165
Cash and bank balances	8,103,268	10,683,189
Total assets	396,569,124	471,640,313
<b>Liabilities</b>		
Creditors:		
Distributions payable	(906,761)	(786,121)
Other creditors	(773,486)	(542,634)
Total liabilities	(1,680,247)	(1,328,755)
<b>Net assets attributable to unitholders</b>	<b>394,888,877</b>	<b>470,311,558</b>

## Directors' Statement

### Jupiter UK Growth 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, Jasveer Singh**

Jupiter Unit Trust Managers Limited

London

26 August 2022



## Notes to the Interim Financial Statements

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### 1. Significant Accounting Policies

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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 December 2021 and are described in those financial statements.

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### 2. Financial Instruments

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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, counterparty, 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 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 Review and Portfolio Statement.

## Notes to the Interim Financial Statements *(continued)*

### 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 June 2022, the Fund's quoted prices in pence have moved as follows:

	Price as at 30.06.22	Price as at 19.08.22	% Change
L-Class Income	236.23	254.84	7.88
L-Class Accumulation	250.21	271.14	8.36
I-Class Income	238.51	256.56	7.57
I-Class Accumulation	279.57	303.26	8.47
J-Class Income	237.06	255.46	7.76
J-Class Accumulation	251.81	273.03	8.43

### Change in Fee Structure

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 will combine the Annual Management Charge and the Aggregate Operating Fee into a Fixed Annual Charge.

## Distribution Table

For the six months ended 30 June 2022

### INTERIM

Group 1: Units purchased prior to 1 January 2022

Group 2: Units purchased on or after 1 January 2022 to 30 June 2022

	Income	Equalisation	Distribution payable 31.08.22	Distribution paid 31.08.21
L-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.0691	–	1.0691	0.5711
Group 2	0.8152	0.2539	1.0691	0.5711

	Income	Equalisation	Distribution to be accumulated 31.08.22	Distribution accumulated 31.08.21
L-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.1324	–	1.1324	–
Group 2	0.7992	0.3332	1.1324	–

	Income	Equalisation	Distribution payable 31.08.22	Distribution paid 31.08.21
I-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	2.0056	–	2.0056	1.4614
Group 2	1.4017	0.6039	2.0056	1.4614

	Income	Equalisation	Distribution to be accumulated 31.08.22	Distribution accumulated 31.08.21
I-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	2.3509	–	2.3509	1.6928
Group 2	1.0960	1.2549	2.3509	1.6928

	Income	Equalisation	Distribution payable 31.08.22	Distribution paid 31.08.21
J-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.4610	–	1.4610	0.9253
Group 2	0.9182	0.5428	1.4610	0.9253

	Income	Equalisation	Distribution to be accumulated 31.08.22	Distribution accumulated 31.08.21
J-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.5519	–	1.5519	0.9755
Group 2	0.8779	0.6740	1.5519	0.9755

## Distribution Table *(continued)*

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### 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**

Jupiter continues to monitor developments in the Brexit negotiations and Jupiter's overarching aim is to ensure continuity of its business for all of its clients, and plans are in place to manage risks associated with Brexit, both 'hard' and 'soft'.

### 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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Jupiter Unit Trust Managers Limited, PO Box 10666, Chelmsford CM99 2BG  
Tel: 0800 561 4000 Fax: 0800 561 4001

**[www.jupiteram.com](http://www.jupiteram.com)**

Authorised and regulated by the Financial Conduct Authority whose address is  
12 Endeavour Square, London E20 1JN

