

Jupiter Global Sustainable Equities Fund

Interim Report & Accounts (unaudited)

For the six months ended 31 October 2023



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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
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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
Atria One
144 Morrison Street
Edinburgh
EH3 8EX

Directors

The Directors of Jupiter Unit Trust Managers Limited are:

P Moore

J Singh

T Scholefield

P Wagstaff

D Skinner

G Pound*

J Leach**

**Appointed 8 February 2023*

***Appointed 14 September 2023*

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 Sustainable Equities 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, that is higher than that provided by the MSCI AC World Index over the long term (at least five years).

Investment Policy

At least 70% of the Fund is invested in shares of companies which offer the potential for growth and that meet the Fund's environmental, social and governance ("ESG") requirements 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 (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 AC World Index is an industry standard index and is one of the leading representations of global stock markets. It is easily accessible and provides a fair reflection of the Fund Manager's investment universe and a good relative measure to assess performance outcomes.

Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. This Fund is classified in the IA Global 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, 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) and T-Class units which are available to investors who invest a minimum of £3,000,000. Further details are available from the Manager on request. Please note that in order to distinguish between the unit classes within the Fund they are defined in this report as either L-Class Units (non I-Class, non J-Class and non T-Class) or I-Class Units or J-Class Units or T-Class Units. The unit types associated with each unit class are disclosed in the Comparative Tables on pages 6 to 9.

Fund Information *(continued)*

Cumulative Performance (% change to 31 October 2023)

	6 months	1 year	3 years	5 years
Percentage Growth	(7.3)	(7.9)	5.1	46.6
MSCI AC World Index*	1.6	4.9	29.4	51.0
IA Global Sector**	(2.1)	1.8	18.5	40.4
Sector Position	385/446	396/432	288/366	129/312
Quartile Ranking	4th	4th	4th	2nd

Source: Morningstar, gross income reinvested net of fees, in GBP. The statistics disclosed above relate to T-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. 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 2023, the Fund returned (7.3)%* in sterling terms, compared to 1.6%* for its target benchmark, MSCI AC World Index and (2.1)%* for the comparator benchmark, IA Global Sector. Over five years, the Fund returned 46.6%* compared to 51.0%* for its target benchmark and 40.4%* for the comparator benchmark.

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

Market Review

During the period under review, market concentration in a small number of mega-cap tech stocks dominated the absolute returns of the market. The result is that a meaningful proportion of the reporting period was driven by momentum-based stock market sentiment. Meanwhile, indications of consumer weakness are starting to become more concerning as the market looks to credit default rates and the resumption of student loan repayments in the US at the end of the period. This, coupled with the rising interest rates and slowing growth in China have presented headwinds for global markets.

Geopolitical tensions have also escalated over the period under review. In the summer, the conflict between Russia and Ukraine showed no signs of resolution and continued to intensify further. More recently, we have had significant conflict in Gaza, which amplifies the current geopolitical uncertainty and escalation potential.

The narrative throughout August and September centred around 'higher for longer' as central banks around the world converged towards rising interest rates. The persistence of inflation was another headwind to market returns, though inflationary pressures showed signs of relief toward the end of the period.

Though this type of market volatility presents a challenge for equities in the short-term, it also presents an attractive entry point for long-term investors with a focus on fundamentals.

Operational results in the strategy have been resilient and a testament to the hallmarks of the economic stability the investment framework is designed to identify. With strong delivery of durable franchises and attractive profitability, in light of the current geopolitical uncertainty and central bank tightening policy, company management teams have been consistent, with an outlook of conservatism. Given our long-term investment horizon, we have continued to focus on organic compounding, high profitability and high-quality companies that were trading at attractive levels in a period where the market preferred high growth issuers.

The medium-term thesis of internalisation of climate-related financial risk continues to be supported on a forward basis, with multiple regional pricing mechanisms moving towards implementation phase, including the Carbon Border Adjustment Mechanism (CBAM) which entered into application in its transitional phase, with the first reporting period for importers 31 January 2024. The framework will initially focus on the sectors most at risk of carbon leakage: cement, iron and steel, aluminium, fertilisers, electricity and hydrogen. It was joined in July by the PROVE IT (Provide Reliable Objective Verifiable Emissions Intensity Targets) Act in the US, which requires the Department of Energy (DOE) to study and compare the carbon emissions of carbon-intensive sectors.

Lastly, we look ahead to COP 28, the UN conference on climate change which is set to begin on 30th November in Dubai, particularly in light of the International Energy Agency (IEA) World Energy Outlook 2023 Report, published in October. The report does not underestimate the impetus required to reach Net Zero targets, but does state the world is on track to see all fossil fuels peak before 2030, dramatically changing the makeup of the energy system in the near term. We continue to focus on investing in those companies well positioned to transition to a more sustainable world economy.

Policy Review

The strategy is focused on investing in those companies we believe are well positioned to lead a sustainable transition, through balance of stakeholder need: the planet, people and profit. It is our view that those global companies that operate sustainably in economic, environmental and social terms will also be able to deliver attractive financial returns on a long-term basis.

Investment Report *(continued)*

Policy Review *(continued)*

The period saw positive contributions from the Materials sector, with notable performance from a paint products manufacturer and a water treatment systems provider, both US-based. Positive contribution also came from Industrials holdings, including a US less-than-truckload shipping company which was a new addition to the portfolio at the end of 2022. The strategy's holdings in the Financials sector also made an aggregate gain in absolute terms, as a leading global insurance company issued strong results, while global payments providers also positively contributed on continued digitalisation of cashflow.

Within the IT sector, a large cap software company contributed positively following the rollout of additional Generative AI products, which analysts took positively. Also related to AI, we hold a global consulting company which offers AI consulting services and solutions for businesses – this was another of the strongest performers in the portfolio over the period. Though in aggregate Healthcare positions detracted there was a positive contribution from a provider of hospice and palliative care services.

Healthcare was the largest detractor on a sector level, as life sciences companies have seen challenging sentiment towards well-guided inventory destocking from pharmaceutical company in their customer base, in a return to pre-pandemic levels. Operational resilience in these companies continues to support long-term conviction in the structural positioning of preventative healthcare, where early diagnosis of disease supports better patient outcomes and reduced healthcare costs. Ageing demographics and increased wealth distribution supports the global addressable market opportunity.

Regarding trading activity, we bought a global leader in interconnectivity and sensor products. In our view, the business is well diversified by product and end-market, many of which are enjoying secular growth opportunities, for example, in vehicle advancements and electrification; and industrial automation. We sold out of a Japanese personal care, laundry and cleaning products company, which had struggled to pass pricing through, resulting in reduced volumes and muted financial results, diluting conviction in its long-term positioning.

Investment Outlook

We are long-term investors, focused on finding companies leading the transition to a more sustainable world. Issues such as environmental impact and social inclusivity are key conviction influences within our investment framework. Our starting point is always economic sustainability, defined by strong balance sheets, resilient cash flow and durability of franchise. Ultimately, we are looking to invest in companies that are run for the long-term. This leads the portfolio to have a deep quality bias which has delivered reduced volatility over the long-term.

It is our view that the operational resilience exhibited by the type of companies we seek to invest in should be well placed in a market environment defined by rising interest rates, inflation and consumer conservatism. The team view the affordability of debt an increasing concern for the economy, both at a consumer level and commercial. The strategy has high aggregate interest cover, prudent positioning given current uncertainty. We anticipate continued opacity in the context of breadth and depth of recessionary fallout. For active investors with a long-term horizon, the current volatility presents opportunities in high quality companies at a reduced premium, affording exposure to long-term structural tailwinds and a low carbon portfolio.

Abbie Llewellyn-Waters

Investment Manager

Comparative Tables

Change in net asset per unit				
	L-Class Income			
	31.10.23 (p)	30.04.23 (p)	30.04.22 (p)	30.04.21 (p)
Opening net asset value per unit	129.08	127.93	130.89	103.32
Return before operating charges*	(8.35)	3.41	(0.59)	29.70
Operating charges	(1.10)	(2.26)	(2.37)	(2.13)
Return after operating charges*	(9.45)	1.15	(2.96)	27.57
Distributions on income unit	–	–	–	–
Closing net asset value per unit	119.63	129.08	127.93	130.89
*after direct transaction costs of:	0.01	0.01	0.04	0.05
Performance				
Return after charges (%)	(7.32)	0.90	(2.26)	26.68
Other Information				
Closing net asset value (£'000)	33,012	38,198	15	9
Closing number of units	27,596,124	29,591,932	11,842	6,984
Operating charges (%)	1.72	1.72	1.74	1.73
Direct transaction costs (%)	–	0.01	0.03	0.04
Prices				
Highest unit price (p)	130.26	138.84	148.47	131.72
Lowest unit price (p)	118.33	116.97	122.52	102.28

Change in net asset per unit				
	I-Class Income			
	31.10.23 (p)	30.04.23 (p)	30.04.22 (p)	30.04.21 (p)
Opening net asset value per unit	131.59	130.02	132.03	103.38
Return before operating charges*	(8.54)	3.45	(0.64)	29.87
Operating charges	(0.63)	(1.30)	(1.37)	(1.22)
Return after operating charges*	(9.17)	2.15	(2.01)	28.65
Distributions on income unit	–	(0.58)	–	–
Closing net asset value per unit	122.42	131.59	130.02	132.03
*after direct transaction costs of:	0.01	0.01	0.04	0.05
Performance				
Return after charges (%)	(6.97)	1.65	(1.52)	27.71
Other Information				
Closing net asset value (£'000)	34,481	52,018	265	105
Closing number of units	28,165,616	39,529,069	203,993	79,199
Operating charges (%)	0.97	0.97	0.99	0.98
Direct transaction costs (%)	–	0.01	0.03	0.04
Prices				
Highest unit price (p)	132.94	141.41	150.44	132.87
Lowest unit price (p)	121.09	118.99	124.38	102.35

Comparative Tables *(continued)*

Change in net asset per unit				
	J-Class Income**			
	31.10.23 (p)	30.04.23 (p)	30.04.22 (p)	30.04.21 (p)
Opening net asset value per unit	130.25	128.68	131.26	111.63
Return before operating charges*	(8.45)	3.43	(0.60)	21.44
Operating charges	(0.85)	(1.75)	(1.98)	(1.81)
Return after operating charges*	(9.30)	1.68	(2.58)	19.63
Distributions on income unit	–	(0.11)	–	–
Closing net asset value per unit	120.95	130.25	128.68	131.26
*after direct transaction costs of:	0.01	0.01	0.04	0.05
Performance				
Return after charges (%)	(7.14)	1.31	(1.97)	17.58
Other Information				
Closing net asset value (£'000)	3,785	4,150	46	41
Closing number of units	3,129,079	3,185,989	35,590	31,297
Operating charges (%)	1.32	1.32	1.44	1.44
Direct transaction costs (%)	–	0.01	0.03	0.04
Prices				
Highest unit price (p)	131.46	139.81	149.16	132.10
Lowest unit price (p)	119.64	117.71	123.19	109.74
Change in net asset per unit				
	T-Class Income			
	31.10.23 (p)	30.04.23 (p)	30.04.22 (p)	30.04.21 (p)
Opening net asset value per unit	80.34	79.38	80.65	63.22
Return before operating charges*	(5.22)	2.11	(0.39)	18.27
Operating charges	(0.28)	(0.58)	(0.61)	(0.52)
Return after operating charges*	(5.50)	1.53	(1.00)	17.75
Distributions on income unit	–	(0.57)	(0.27)	(0.32)
Closing net asset value per unit	74.84	80.34	79.38	80.65
*after direct transaction costs of:	–	0.01	0.02	0.03
Performance				
Return after charges (%)	(6.85)	1.93	(1.24)	28.08
Other Information				
Closing net asset value (£'000)	13,439	1,764	959	8,266
Closing number of units	17,955,623	2,195,678	1,208,347	10,249,288
Operating charges (%)	0.71	0.71	0.71	0.71
Direct transaction costs (%)	–	0.01	0.03	0.04
Prices				
Highest unit price (p)	81.22	86.48	92.06	81.48
Lowest unit price (p)	74.03	72.68	76.16	62.59

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

Comparative Tables *(continued)*

Change in net asset per unit				
	L-Class Accumulation			
	31.10.23 (p)	30.04.23 (p)	30.04.22 (p)	30.04.21 (p)
Opening net asset value per unit	129.21	128.06	131.01	103.34
Return before operating charges*	(8.36)	3.41	(0.57)	29.82
Operating charges	(1.10)	(2.26)	(2.38)	(2.15)
Return after operating charges*	(9.46)	1.15	(2.95)	27.67
Distributions on accumulation unit	–	–	–	–
Retained distributions on accumulation unit	–	–	–	–
Closing net asset value per unit	119.75	129.21	128.06	131.01
*after direct transaction costs of:	0.01	0.01	0.04	0.05
Performance				
Return after charges (%)	(7.32)	0.90	(2.25)	26.78
Other Information				
Closing net asset value (£'000)	94,988	108,729	215	139
Closing number of units	79,322,840	84,146,471	167,829	105,992
Operating charges (%)	1.72	1.72	1.74	1.73
Direct transaction costs (%)	–	0.01	0.03	0.04
Prices				
Highest unit price (p)	130.39	138.97	148.61	131.85
Lowest unit price (p)	118.45	117.08	122.64	102.30
Change in net asset per unit				
	I-Class Accumulation			
	31.10.23 (p)	30.04.23 (p)	30.04.22 (p)	30.04.21 (p)
Opening net asset value per unit	132.20	130.04	132.05	103.38
Return before operating charges*	(8.58)	3.46	(0.64)	29.88
Operating charges	(0.64)	(1.30)	(1.37)	(1.21)
Return after operating charges*	(9.22)	2.16	(2.01)	28.67
Distributions on accumulation unit	–	(0.58)	(0.05)	(0.19)
Retained distributions on accumulation unit	–	0.58	0.05	0.19
Closing net asset value per unit	122.98	132.20	130.04	132.05
*after direct transaction costs of:	0.01	0.01	0.04	0.05
Performance				
Return after charges (%)	(6.97)	1.66	(1.52)	27.73
Other Information				
Closing net asset value (£'000)	27,219	58,826	6,419	5,165
Closing number of units	22,131,761	44,499,064	4,936,265	3,911,660
Operating charges (%)	0.97	0.97	0.99	0.98
Direct transaction costs (%)	–	0.01	0.03	0.04
Prices				
Highest unit price (p)	133.54	141.44	150.47	132.88
Lowest unit price (p)	121.65	119.01	124.41	102.35

Comparative Tables *(continued)*

Change in net asset per unit				
	J-Class Accumulation**			
	31.10.23 (p)	30.04.23 (p)	30.04.22 (p)	30.04.21 (p)
Opening net asset value per unit	130.45	128.78	131.36	111.67
Return before operating charges*	(8.46)	3.42	(0.61)	21.49
Operating charges	(0.85)	(1.75)	(1.97)	(1.80)
Return after operating charges*	(9.31)	1.67	(2.58)	19.69
Distributions on accumulation unit	–	(0.10)	–	–
Retained distributions on accumulation unit	–	0.10	–	–
Closing net asset value per unit	121.14	130.45	128.78	131.36
*after direct transaction costs of:	0.01	0.01	0.04	0.05
Performance				
Return after charges (%)	(7.14)	1.30	(1.96)	17.63
Other Information				
Closing net asset value (£'000)	40,468	44,803	856	237
Closing number of units	33,405,040	34,343,969	664,909	180,396
Operating charges (%)	1.32	1.32	1.44	1.44
Direct transaction costs (%)	–	0.01	0.03	0.04
Prices				
Highest unit price (p)	131.67	139.92	149.28	132.20
Lowest unit price (p)	119.83	117.80	123.28	109.78
Change in net asset per unit				
	T-Class Accumulation			
	31.10.23 (p)	30.04.23 (p)	30.04.22 (p)	30.04.21 (p)
Opening net asset value per unit	82.47	80.92	81.94	64.08
Return before operating charges*	(5.35)	2.13	(0.41)	18.40
Operating charges	(0.29)	(0.58)	(0.61)	(0.54)
Return after operating charges*	(5.64)	1.55	(1.02)	17.86
Distributions on accumulation unit	–	(0.57)	(0.27)	(0.33)
Retained distributions on accumulation unit	–	0.57	0.27	0.33
Closing net asset value per unit	76.83	82.47	80.92	81.94
*after direct transaction costs of:	–	0.01	0.02	0.03
Performance				
Return after charges (%)	(6.84)	1.92	(1.24)	27.87
Other Information				
Closing net asset value (£'000)	157,455	194,253	237,891	64,323
Closing number of units	204,946,943	235,538,387	293,999,996	78,501,662
Operating charges (%)	0.71	0.71	0.71	0.71
Direct transaction costs (%)	–	0.01	0.03	0.04
Prices				
Highest unit price (p)	83.37	88.15	93.53	82.45
Lowest unit price (p)	75.99	74.08	77.38	63.33

**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:	31.10.23	31.10.22*
Ongoing charges for L-Class Units	1.72%	1.72%
Ongoing charges for I-Class Units	0.97%	0.97%
Ongoing charges for J-Class Units	1.32%	1.32%
Ongoing charges for T-Class Units	0.71%	0.71%

*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 31 October 2023

Holding	Investment	Market value £	Total net assets %
Australia - 6.68% (7.26%)			
96,702	Cochlear	12,145,528	3.00
123,160	CSL	14,913,660	3.68
		<hr/>	
		27,059,188	6.68
Brazil - 0.44% (0.36%)			
403,014	Itau Unibanco Banco Preference	1,765,193	0.44
		<hr/>	
France - 3.53% (3.47%)			
100,999	Amundi	4,326,688	1.07
140,504	Legrand Promesses	9,964,066	2.46
		<hr/>	
		14,290,754	3.53
Germany - 2.21% (2.36%)			
82,394	Siemens	8,961,145	2.21
		<hr/>	
Ireland - 5.33% (4.32%)			
88,215	Accenture	21,558,504	5.33
		<hr/>	
Japan - 5.25% (6.66%)			
25,600	Keyence	8,073,361	1.99
625,200	Murata Manufacturing	8,380,684	2.07
165,600	Omron	4,796,462	1.19
		<hr/>	
		21,250,507	5.25
Netherlands - 5.27% (5.22%)			
9,789	ASML	4,816,307	1.19
425,552	Unilever	16,535,691	4.08
		<hr/>	
		21,351,998	5.27
Sweden - 4.69% (5.13%)			
257,351	Essity AB	4,821,652	1.19
1,247,001	Hexagon	8,327,817	2.06
832,636	Svenska Handelsbanken AB	5,832,838	1.44
		<hr/>	
		18,982,307	4.69
Switzerland - 2.61% (2.05%)			
12,194	Partners Group	10,547,406	2.61
		<hr/>	
Taiwan - 1.09% (0.94%)			
329,000	Taiwan Semiconductor Manufacturing	4,407,073	1.09
		<hr/>	

Portfolio Statement *(continued)*

As at 31 October 2023

Holding	Investment	Market value £	Total net assets %
United States - 62.53% (59.85%)			
41,669	Adobe	18,243,152	4.51
195,811	Agilent Technologies	16,655,817	4.11
135,305	American Water Works	13,099,060	3.24
85,883	Automatic Data Processing	15,420,423	3.81
28,515	Chemed	13,187,175	3.26
97,884	Chubb	17,282,838	4.27
112,613	Danaher	17,801,239	4.40
90,653	Ecolab	12,508,286	3.09
47,487	Estee Lauder	5,029,460	1.24
121,496	Jack Henry & Associates	14,096,634	3.48
39,721	Mastercard	12,295,614	3.04
17,416	Mettler Toledo International	14,102,910	3.48
30,035	Old Dominion Freight Line	9,305,968	2.30
102,577	PayPal	4,370,654	1.08
75,294	Sherwin-Williams	14,752,728	3.64
92,927	TE Connectivity	9,004,035	2.22
127,535	Texas Instruments	14,904,357	3.68
87,706	Tractor Supply	13,898,721	3.43
89,005	Visa 'A'	17,211,416	4.25
		253,170,487	62.53
Total value of investments		403,344,562	99.63
Net other assets		1,502,325	0.37
Net assets		404,846,887	100.00

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

The figures in brackets show allocations as at 30 April 2023.

Statement of Total Return

For the six months ended 31 October 2023

	Six months to 31.10.23		Six months to 31.10.22	
	£	£	£	£
Income				
Net capital (losses)/gains		(32,563,467)		12,624,002
Revenue	3,998,058		2,123,984	
Expenses	(2,583,162)		(926,519)	
Interest payable and similar charges	(1,204)		(273)	
Net revenue before taxation	1,413,692		1,197,192	
Taxation	(434,631)		(248,393)	
Net revenue after taxation		979,061		948,799
Total return before distributions		(31,584,406)		13,572,801
Distributions		(164,456)		(25,329)
Change in net assets attributable to unitholders from investment activities		(31,748,862)		13,547,472

Statement of Change in Net Assets Attributable to Unitholders

For the six months ended 31 October 2023

	Six months to 31.10.23		Six months to 31.10.22	
	£	£	£	£
Opening net assets attributable to unitholders		502,740,535		246,666,220
Amounts receivable on issue of units	8,145,475		21,614,163	
Amounts receivable on in-specie transactions*	–		327,623,098	
Amounts payable on cancellation of units	(74,292,160)		(37,349,013)	
		(66,146,685)		311,888,248
Change in net assets attributable to unitholders from investment activities		(31,748,862)		13,547,472
Unclaimed distributions		1,899		–
Closing net assets attributable to unitholders		404,846,887		572,101,940

*The Jupiter Global Managed Fund closed and merged into the Fund on 28 October 2022.

Balance Sheet

As at 31 October 2023

	31.10.23	30.04.23
	£	£
Assets		
Fixed assets:		
Investments	403,344,562	490,768,826
Current assets:		
Debtors	929,581	19,897,478
Cash and bank balances	1,017,836	2,163,512
Total assets	405,291,979	512,829,816
Liabilities		
Creditors:		
Distributions payable	–	(243,436)
Other creditors	(445,092)	(9,845,845)
Total liabilities	(445,092)	(10,089,281)
Net assets attributable to unitholders	404,846,887	502,740,535

Directors' Statement

Jupiter Global Sustainable Equities 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, Gaelle Pound

Jupiter Unit Trust Managers Limited

London

27 December 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 30 April 2023 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 liquidity, credit, 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 Investment Report and Portfolio Statement.

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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