

Jupiter Fund of Investment Trusts

Annual Report & Accounts

For the year 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
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
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***

**Resigned 5 January 2024*

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

Fund Information *(continued)*

Investment Objective

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

Investment Policy

At least 70% of the Fund is invested in shares of investment trusts and other closed-ended investment companies listed on the London Stock Exchange. Up to 30% of the Fund may be invested in other assets, including shares of other companies and closed or open-ended funds (including funds managed by Jupiter and its associates), cash and near cash.

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

Benchmark

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.

The FTSE All-Share Equity Investment Instruments Index is a capitalisation weighted index designed to measure the performance of the equity investment instruments sector of the FTSE All-Share.

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 and 7.

Fund Information *(continued)*

Cumulative Performance (% change to 31 October 2023)

	1 year	3 years	5 years	10 years
Percentage Growth	(6.1)	(7.6)	12.1	72.3
FTSE All-Share Equity Investment Instruments Index*	(4.6)	(0.3)	20.1	87.5
IA Global Sector*	1.8	18.5	40.4	117.9
Sector Position	387/432	341/366	294/312	184/205
Quartile Ranking	4th	4th	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. *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 mainly invests in a range of investment trusts which in general borrow larger amounts than their available capital. This additional debt can accentuate any gains or losses suffered by the underlying investment trusts. In difficult market conditions, reduced liquidity in markets may make it harder for the manager to sell assets at the quoted price. This could have a negative impact on the value of your investment.** 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 year ended 31 October 2023, the Fund returned (6.1)%* in sterling terms, compared to (4.6)%* for its comparator benchmark FTSE All-Share Equity Investment Instruments Index and 1.8%* for IA Global Sector. Over five years, the Fund returned 12.1%* compared to 20.1%* and 40.4%* for the comparator benchmarks.

**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

It has been a challenging year overall for global stock markets, but behind the overall numbers lie some more significant moves. The UK performed relatively strongly as it bounced off the lows produced by the Truss budget fiasco. Other strong markets have included China and, perhaps more surprisingly, Europe which recovered strongly from the worries about energy supply risk last winter as oil and gas prices fell. Other notable market features have been the strong rally in US technology stocks this year, chiefly concentrated in the so-called 'magnificent seven' stocks that are deemed to be key beneficiaries of development in AI technology. Amongst investment companies those involved in growth capital, and in particular those holding unquoted investments, have been particularly hard hit. Most significantly, Investment Trust performance has been poor this year as widening discounts (they have moved from 3% to 17% on average) have exaggerated the poor returns in most asset classes but this sets us up well for recovery and the double benefit of narrowing discounts and positive asset performance.

Market sentiment has revolved around the inter-relationship between three critical factors – inflation, interest rates and the strength of the economy. Views have tended to focus on if or when the US Federal Reserve would "pivot" i.e. be able to start reducing interest rates because inflation was coming down or the economy was going into recession. It turned out that so far economies have been stronger than many predicted and inflation has been slow to peak which has meant that interest rates have so far remained high. It is possible that in the US anyway we are now near, or past, peak inflation and interest rates will not have to rise further.

Policy Review

The largest positive impact on performance came from our holding in private equity group Literacy Capital, which continued to perform well from its portfolio of private companies with strong earnings growth and cheap valuations. 3i Group also contributed to performance, with its holding in the European retailer Action performing strongly. Elsewhere, Fidelity Asian Values made a useful contribution, helped by its value bias, while European Opportunities Trust also performed well. Lastly, Nippon Active Value – an activist Japanese portfolio - continued to do well given the accelerating pace of change in corporate governance in Japan.

Performance was negatively impacted by the poor performance of the holding in Digital9 Infrastructure, a relatively new alternative investment company investing in subsea fibreoptic cables, datacentres and UK broadcast infrastructure. The company suffered a loss of confidence after its senior managers left. We are confident in the quality of the underlying assets, which the company now trades at a substantial discount to, although we remain concerned about the relatively high level of debt. Other detractors from relative performance included Phoenix Spree Deutschland, Bellevue Healthcare Trust and Taylor Maritime.

Investment Outlook

Current consensus is that interest rates in major developed markets may need to stay 'higher for longer' to ensure the inflation dragon is slain. The investment trust sector looks cheap to us by historic standards, trading at big discounts to NAVs, and should benefit when investor sentiment rebounds as the discounts will likely narrow providing boosted performance for investors in investment trusts (i.e. the reverse of the recent fall).

Investment Report *(continued)*

We expect to see a more neutral performance differential between growth and value styles going forward and whilst we do not see a return to the extreme growth style preference seen in 2021 many of the growth capital companies which have been hit hardest recently now trade at extreme discounts to NAV which may make interesting investment opportunities. Areas that we think look interesting at present include private equity trusts because of the big discounts and margin of safety that those provide. Biotech and healthcare trusts which have performed poorly but are relatively economically insensitive. Globally we think that Japan and the UK are amongst the cheapest markets with scope for rerating whilst the US is still expensive, and Europe has already performed well. Thematically we retain a preference for smaller companies over large companies given the long-term track record of performance, although this has not worked recently.

Whilst the current high level of discounts in the sector represents a great opportunity for investors today it remains important first and foremost to pick the best managers in areas of the market that we believe are most likely to perform as discount differentials can quickly be wiped out by performance differences.

Richard Curling

Investment Manager

Comparative Tables

Change in net asset per unit						
	L-Class Income			I-Class Income		
	31.10.23 (p)	31.10.22 (p)	31.10.21 (p)	31.10.23 (p)	31.10.22 (p)	31.10.21 (p)
Opening net asset value per unit	279.88	382.16	288.95	283.14	386.81	291.89
Return before operating charges*	(14.53)	(95.31)	99.40	(14.83)	(96.60)	100.61
Operating charges	(5.06)	(5.72)	(6.19)	(2.88)	(3.30)	(3.57)
Return after operating charges*	(19.59)	(101.03)	93.21	(17.71)	(99.90)	97.04
Distributions on income unit	(1.66)	(1.25)	–	(3.88)	(3.77)	(2.12)
Closing net asset value per unit	258.63	279.88	382.16	261.55	283.14	386.81
*after direct transaction costs of:	0.12	0.01	0.03	0.12	0.01	0.03
Performance						
Return after charges (%)	(7.00)	(26.44)	32.26	(6.25)	(25.83)	33.25
Other information						
Closing net asset value (£'000)	3,088	11,196	16,757	23,823	21,154	31,439
Closing number of units	1,194,046	4,000,202	4,384,834	9,108,296	7,471,433	8,127,766
Operating charges (%)	1.74	1.74	1.74	0.99	0.99	0.99
Direct transaction costs (%)	0.04	–	0.01	0.04	–	0.01
Prices						
Highest unit price (p)	308.87	393.70	390.98	313.10	397.04	396.86
Lowest unit price (p)	260.48	276.85	292.74	264.49	280.96	295.74

Change in net asset per unit			
	J-Class Income		
	31.10.23 (p)	31.10.22 (p)	31.10.21 (p)
Opening net asset value per unit	281.05	383.96	289.44
Return before operating charges*	(14.67)	(96.10)	100.16
Operating charges	(3.88)	(4.43)	(5.14)
Return after operating charges*	(18.55)	(100.53)	95.02
Distributions on income unit	(2.83)	(2.38)	(0.50)
Closing net asset value per unit	259.67	281.05	383.96
*after direct transaction costs of:	0.12	0.01	0.03
Performance			
Return after charges (%)	(6.60)	(26.18)	32.83
Other information			
Closing net asset value (£'000)	1,791	1,994	2,819
Closing number of units	689,566	709,632	734,199
Operating charges (%)	1.34	1.34	1.44
Direct transaction costs (%)	0.04	–	0.01
Prices			
Highest unit price (p)	310.51	395.58	392.64
Lowest unit price (p)	262.10	279.06	293.24

Comparative Tables *(continued)*

Change in net asset per unit						
	L-Class Accumulation			I-Class Accumulation		
	31.10.23 (p)	31.10.22 (p)	31.10.21 (p)	31.10.23 (p)	31.10.22 (p)	31.10.21 (p)
Opening net asset value per unit	282.06	383.42	289.90	304.28	410.53	308.07
Return before operating charges*	(14.80)	(95.62)	99.72	(16.15)	(102.74)	106.25
Operating charges	(5.06)	(5.74)	(6.20)	(3.12)	(3.51)	(3.79)
Return after operating charges*	(19.86)	(101.36)	93.52	(19.27)	(106.25)	102.46
Distributions on accumulation unit	(1.68)	(1.26)	–	(4.18)	(4.01)	(2.25)
Retained distributions on accumulation units	1.68	1.26	–	4.18	4.01	2.25
Closing net asset value per unit	262.20	282.06	383.42	285.01	304.28	410.53
*after direct transaction costs of:	0.12	0.01	0.03	0.13	0.01	0.03
Performance						
Return after charges (%)	(7.04)	(26.44)	32.26	(6.33)	(25.88)	33.26
Other information						
Closing net asset value (£'000)	23,259	28,679	42,223	11,030	12,316	18,128
Closing number of units	8,870,649	10,167,718	11,012,104	3,870,142	4,047,722	4,415,822
Operating charges (%)	1.74	1.74	1.74	0.99	0.99	0.99
Direct transaction costs (%)	0.04	–	0.01	0.04	–	0.01
Prices						
Highest unit price (p)	311.27	395.01	392.27	336.46	421.38	419.53
Lowest unit price (p)	263.63	277.76	293.71	286.54	299.53	312.14
Change in net asset per unit						
	J-Class Accumulation					
	31.10.23 (p)	31.10.22 (p)	31.10.21 (p)			
Opening net asset value per unit	284.25	385.07	290.27			
Return before operating charges*	(15.00)	(96.38)	99.95			
Operating charges	(3.94)	(4.44)	(5.15)			
Return after operating charges*	(18.94)	(100.82)	94.80			
Distributions on accumulation unit	(2.87)	(2.39)	(0.50)			
Retained distributions on accumulation units	2.87	2.39	0.50			
Closing net asset value per unit	265.31	284.25	385.07			
*after direct transaction costs of:	0.13	0.01	0.03			
Performance						
Return after charges (%)	(6.66)	(26.18)	32.66			
Other information						
Closing net asset value (£'000)	26,405	30,144	41,984			
Closing number of units	9,952,514	10,604,658	10,903,137			
Operating charges (%)	1.34	1.34	1.44			
Direct transaction costs (%)	0.04	–	0.01			
Prices						
Highest unit price (p)	314.03	396.72	393.78			
Lowest unit price (p)	266.75	279.86	294.09			

Comparative Tables *(continued)*

Portfolio Turnover Rate

The Portfolio Turnover Rate (PTR) of the Fund, based on the figures included within the financial statements for the year as indicated below, is as follows:

	Year to 31.10.23	Year to 31.10.22
Portfolio Turnover Rate	13.12%	-1.22%

The PTR provides an indication of the rate the Manager has bought and sold the underlying assets of the Fund during the year as indicated above. In general, the higher the PTR of a fund, the greater level of portfolio transaction costs will be incurred.

A negative turnover rate is an indication that over the period there is available cash awaiting investment or is being held in anticipation of settling any unit liquidations, thereby reducing the level of dealing activity.

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 year to:	31.10.23	31.10.22*
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%	1.34%

*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 %
Investment Trusts - 85.36% (91.28%)			
100,000	3i Group	1,934,000	2.16
750,000	Ashoka India Equity Investment Trust	1,702,500	1.91
1,527,870	Augmentum Fintech	1,237,575	1.38
2,607,108	AVI Japan Opportunity Trust	2,711,392	3.03
395,000	Baillie Gifford Japan Trust	2,551,700	2.86
1,800,000	Baillie Gifford Shin Nippon Trust	2,095,200	2.34
1,983,333	Baker Steel Resources Trust	654,500	0.73
78,705	Baring Emerging Europe Trust	343,154	0.38
2,016,784	BB Healthcare Trust	2,436,275	2.73
150,000	BlackRock World Mining Trust	808,500	0.91
2,000,000	Chrysalis Investments	1,110,000	1.24
2,700,000	Cordiant Digital Infrastructure	1,711,800	1.92
2,500,000	Digital 9 Infrastructure	1,155,000	1.29
300,000	European Opportunities Trust	2,289,000	2.56
550,000	Fidelity Asian Values Investment Trust	2,645,500	2.96
1,100,000	Fidelity Special Values Investment Trust	2,816,000	3.15
420,286	Gore Street Energy Storage Fund	281,591	0.32
371,822	Henderson Alternative Strategies Trust*	–	–
108,000	Henderson Opportunities Trust	918,000	1.03
440,000	Henderson Smaller Companies Trust	2,855,600	3.19
175,000	Herald Investment Trust	2,810,500	3.14
125,000	HgCapital Trust	459,375	0.51
3,348,950	Hipgnosis Songs Fund	2,357,661	2.64
350,000	International Biotechnology Trust	1,953,000	2.19
2,325,000	JPMorgan Emerging Markets Investment Trust	2,255,250	2.52
259,017	JPMorgan Mid Cap Investment Trust	2,041,054	2.28
958,750	Literacy Capital	4,410,250	4.93
325,000	Monks Investment Trust	2,918,500	3.27
2,000,000	Montanaro UK Smaller Companies Trust	1,680,000	1.88
1,826,376	Nippon Active Value Fund	2,520,399	2.82
300,000	Odyssean Investment Trust Fund	439,500	0.49
542,417	Pantheon International Fund	1,537,752	1.72
571,041	Phoenix Spree REIT	890,824	1.00
887,088	RENN Universal Growth Investment Trust*	–	–
211,129	River & Mercantile UK Micro Cap Investment	280,801	0.31
400,000	Rockwood Strategic	672,000	0.75
900,000	RTW Venture Fund	836,865	0.94
946,888	Sanditon Investment Trust*	–	–
500,000	Schroder Asia Pacific Fund	2,302,500	2.58
600,000	Scottish Mortgage Investment Trust	3,852,000	4.31
1,500,000	Seraphim Space Investment Trust	481,500	0.54
361,937	SQN Secured Income Fund^	21,716	0.02
2,500,000	Taylor Maritime Investments	1,725,000	1.93
751,635	Templeton Emerging Markets Investment Trust	1,070,328	1.20
850,000	TR Property Investment Trust	2,265,250	2.53

Portfolio Statement *(continued)*

As at 31 October 2023

Holding	Investment	Market value £	Total net assets %
Investment Trusts (continued)			
750,000	Tufton Oceanic Assets	592,471	0.66
850,000	Weiss Korea Opportunity Fund	1,232,500	1.38
850,000	Worldwide Healthcare Trust	2,439,500	2.73
		<hr/>	
		76,303,783	85.36
Overseas Investments - 13.89% (8.51%)			
400,000	Arix Bioscience	468,000	0.52
45,000	HarbourVest Global Private Equity	969,750	1.09
3,525,650	Infrastructure India Fund	17,628	0.02
741,869	Mobius Investment Trust	890,243	1.00
450,000	Oakley Capital Investments	1,881,000	2.10
195,000	Pershing Square Holdings	5,713,500	6.39
1,638,929	Schiehallion Fund	593,400	0.66
1,095,367	Sherborne Investors Guernsey 'C'	591,498	0.66
110,000	Smithson Investment Trust	1,292,500	1.45
		<hr/>	
		12,417,519	13.89
	Total value of investments	<hr/>	
		88,721,302	99.25
	Net other assets	<hr/>	
		674,852	0.75
	Net assets	<hr/>	
		89,396,154	100.00

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

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

*Represents an unquoted security.

*Represents an unlisted security.

Summary of Material Portfolio Changes

Significant purchases and sales for the year ended 31 October 2023

Purchases	Cost £	Sales	Proceeds £
Smithson Investment Trust	1,527,963	Apax Global Alpha	2,120,256
Pantheon International Fund	1,445,043	Dunedin Enterprise Investment Trust	1,983,018
HarbourVest Global Private Equity	1,060,152	Princess Private Equity	1,898,119
Mobius Investment Trust	1,009,913	Scottish Mortgage Investment Trust	1,319,068
Oakley Capital Investments	921,543	Supermarket Income REIT	1,238,389
Rockwood Strategic	830,184	European Opportunities Trust	1,202,894
HgCapital Trust	509,728	Aberdeen New India Investment Trust	1,059,866
Odyssean Investment Trust Fund	476,609	JPMorgan Emerging Markets Investment Trust	969,837
BB Healthcare Trust	168,163	Worldwide Healthcare Trust	956,020
Nippon Active Value Fund	115,977	Fidelity Asian Values Investment Trust	781,917
Subtotal	8,065,275	Subtotal	13,529,384
Total cost of purchases, including the above, for the year	8,065,275	Total proceeds of sales, including the above, for the year	17,452,617

Statement of Authorised Fund Manager's Responsibilities in relation to the Financial Statements of the Scheme

The Financial Conduct Authority's Collective Investment Schemes (COLL) and where applicable Investment Funds (FUND) Sourcebooks, as amended (the Sourcebooks) require the Authorised Fund Manager (the 'Manager') to prepare financial statements for each annual accounting period which give a true and fair view of the financial affairs of the Scheme and of its revenue and expenditure for the year. In preparing the financial statements the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the accounts on a going concern basis, unless it is inappropriate to do so;
- comply with the requirements of the Statement of Recommended Practice for Authorised Funds;
- follow applicable accounting standards; and
- keep proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements.

The Manager is responsible for the management of the Scheme in accordance with the Sourcebooks and the Scheme's Trust Deed and Prospectus. The Manager is also responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of Trustee's Responsibilities in relation to the Financial Statements of the Scheme and Report of the Trustee to the Unitholders of the Jupiter Fund of Investment Trusts ("the Fund") for the Year Ended 31 October 2023

The Trustee must ensure that the Fund is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Trust Deed and Prospectus (together "the Scheme documents") as detailed below.

The Trustee must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Fund and its investors.

The Trustee is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Fund in accordance with the Regulations.

The Trustee must ensure that:

- the Fund's cash flows are properly monitored and that cash of the Fund is booked in cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of units are carried out in accordance with the Regulations;
- the value of units of the Fund are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Fund's assets is remitted to the Fund within the usual time limits
- the Fund's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Fund Manager ("the AFM"), which is the UCITS Management Company, are carried out (unless they conflict with the Regulations).

The Trustee also has a duty to take reasonable care to ensure that the Fund is managed in accordance with the Regulations and the Scheme documents of the Fund in relation to the investment and borrowing powers applicable to the Fund.

Having carried out such procedures as we considered necessary to discharge our responsibilities as Trustee of the Fund, it is our opinion, based on the information available to us and the explanations provided, that, in all material respects the Fund, acting through the AFM:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Fund's units and the application of the Fund's income in accordance with the Regulations and the Scheme documents of the Fund; and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Fund in accordance with the Regulations and the Scheme documents of the Fund.

Northern Trust Investor Services Limited

Trustee & Depositary Services

London

20 February 2024

Independent auditors' report to the Unitholders of Jupiter Fund of Investment Trusts

Report on the audit of the financial statements

Opinion

In our opinion, the financial statements of Jupiter Fund of Investment Trusts (the "Fund"):

- give a true and fair view of the financial position of the Fund as at 31 October 2023 and of the net revenue and the net capital losses on its scheme property for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law), the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook and the Trust Deed.

We have audited the financial statements, included within the Annual Report & Accounts (the "Annual Report"), which comprise: the Balance Sheet as at 31 October 2023; the Statement of Total Return and the Statement of Change in Net Assets Attributable to Unitholders for the year then ended; the Distribution Tables; and the Notes to the Financial Statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Fund's ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the Authorised Fund Manager's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Fund's ability to continue as a going concern.

Our responsibilities and the responsibilities of the Authorised Fund Manager with respect to going concern are described in the relevant sections of this report.

Independent auditors' report to the Unitholders of Jupiter Fund of Investment Trusts *(continued)*

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Authorised Fund Manager is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Based on our work undertaken in the course of the audit, the Collective Investment Schemes sourcebook requires us also to report certain opinions as described below.

Authorised Fund Manager's Report

In our opinion, the information given in the Authorised Fund Manager's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Responsibilities for the financial statements and the audit

Responsibilities of the Authorised Fund Manager for the financial statements

As explained more fully in the Statement of Authorised Fund Manager's Responsibilities in relation to the Financial Statements of the Scheme, the Authorised Fund Manager is responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Authorised Fund Manager is also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Authorised Fund Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Authorised Fund Manager either intends to wind up or terminate the Fund, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Independent auditors' report to the Unitholders of Jupiter Fund of Investment Trusts *(continued)*

Based on our understanding of the Fund/industry, we identified that the principal risks of non-compliance with laws and regulations related to breaches of the Collective Investment Schemes sourcebook, and we considered the extent to which non-compliance might have a material effect on the financial statements, in particular those parts of the sourcebook which may directly impact on the determination of amounts and disclosures in the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to increase revenue or to increase the net asset value of the Fund. Audit procedures performed included:

- Discussions with the Authorised Fund Manager, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing relevant meeting minutes, including those of the Authorised Fund Manager's board of directors;
- Identifying and testing journal entries, specifically any journals posted as part of the financial year end close process; and
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the Fund's unitholders as a body in accordance with paragraph 4.5.12 of the Collective Investment Schemes sourcebook and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Independent auditors' report to the Unitholders of Jupiter Fund of Investment Trusts *(continued)*

Other required reporting

Opinion on matter required by the Collective Investment Schemes sourcebook

In our opinion, we have obtained all the information and explanations we consider necessary for the purposes of the audit.

Collective Investment Schemes sourcebook exception reporting

Under the Collective Investment Schemes sourcebook we are also required to report to you if, in our opinion:

- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

Edinburgh

20 February 2024

Statement of Total Return

For the year ended 31 October 2023					
	Note	Year to 31.10.23		Year to 31.10.22	
		£	£	£	£
Income					
Net capital losses	3		(7,122,059)		(39,976,441)
Revenue	4	2,430,983		2,713,043	
Expenses	5	(1,413,934)		(1,790,246)	
Interest payable and similar charges			(46)		(122)
Net revenue before taxation		1,017,003		922,675	
Taxation	6		–		–
Net revenue after taxation			1,017,003		922,675
Total return before distributions			(6,105,056)		(39,053,766)
Distributions	7		(1,024,452)		(924,072)
Change in net assets attributable to unitholders from investment activities			(7,129,508)		(39,977,838)

Statement of Change in Net Assets Attributable to Unitholders

For the year ended 31 October 2023					
		Year to 31.10.23		Year to 31.10.22	
		£	£	£	£
Opening net assets attributable to unitholders			105,483,383		153,349,830
Amounts receivable on issue of units		1,129,741		2,181,813	
Amounts payable on cancellation of units		(10,702,830)		(10,619,760)	
			(9,573,089)		(8,437,947)
Change in net assets attributable to unitholders from investment activities			(7,129,508)		(39,977,838)
Retained distribution on accumulation units			615,368		549,338
Closing net assets attributable to unitholders			89,396,154		105,483,383

Balance Sheet

As at 31 October 2023			
	Note	31.10.23 £	31.10.22 £
Assets			
Fixed assets:			
Investments		88,721,302	105,261,850
Current assets:			
Debtors	8	157,244	612,087
Cash and bank balances	9	786,983	449,948
Total assets		89,665,529	106,323,885
Liabilities			
Creditors:			
Bank overdrafts	10	–	(485,637)
Distributions payable		(151,737)	(237,484)
Other creditors	11	(117,638)	(117,381)
Total liabilities		(269,375)	(840,502)
Net assets attributable to unitholders		89,396,154	105,483,383

Directors' Statement

Jupiter Fund of Investment Trusts

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: Gaelle Pound, Jasveer Singh

Jupiter Unit Trust Managers Limited

London

20 February 2024

Notes to the Financial Statements

1. Significant Accounting Policies

(a) Basis of Accounting

The 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.

As stated in the Statement of Authorised Fund Managers' Responsibilities in relation to the Financial Statements of the Scheme on page 12, the Manager continues to adopt the going concern basis in the preparation of the financial statements of the Fund.

The accounting policies outlined below have been applied on a consistent basis throughout the year.

(b) Revenue

All dividends from companies/dividends and interest from underlying funds declared ex-dividend during the year ended 31 October 2023 are included in revenue, net of any attributable tax.

Any reported revenue from an offshore fund in excess of any distributions is recognised as revenue after the end of the reporting period, not later than the date when the reporting fund makes this information available.

UK dividends are shown net of any associated tax credits attached to the income.

Bank interest and interest on short-term deposits are accrued up to the year end date.

Overseas revenue received after the deduction of withholding tax is shown gross of tax, with the tax consequences shown within the tax charge.

The Fund holds units or shares in other Collective Investment Schemes and funds (underlying funds). Any periodic charge rebates from underlying funds are recognised on an accruals basis. Where it is the policy of the underlying fund to charge its periodic charge to capital in determining its distribution, the Fund has recognised any such rebates as capital.

Dividends from UK REITs are split into PID (Property Income Distributions) and Non-PID components for tax purposes. Revenue arising from UK REITs tax-exempt rental business is colloquially known as PID revenue and is taxable in the hands of the Fund. A UK REIT may also carry out activities that give rise to taxable profits and gains. It is from these that the REIT will make a Non-PID distribution, these are treated for tax purposes in the same way as dividends from UK companies.

Special dividends are reviewed on a case by case basis when determining if the dividend is to be treated as revenue or capital. The tax treatment follows the accounting treatment of the principal amount.

(c) Expenses

All expenses, including overdraft interest, but excluding those relating to the purchase and sale of investments, are charged against the revenue of the Fund. All of the Fund's expenses are recognised on an accruals basis.

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.

(d) Valuation of Investments

The investments of the Fund have been valued using bid market values ruling on international stock exchanges at Close of Business on 31 October 2023, being the last valuation point of the year. Market value is defined by the SORP as fair value which is generally the bid value of each security.

Notes to the Financial Statements *(continued)*

1. Significant Accounting Policies *(continued)*

(d) Valuation of Investments *(continued)*

Where a stock is unlisted or where there is a non liquid market, a valuation for this stock has been obtained from market makers where possible, and suspended stocks are normally valued at their suspension price. However, where the Manager believes that these prices do not reflect a fair value, or where no reliable price exists for a security, it is valued at a price which in the opinion of the Manager reflects a fair and reasonable price for that investment.

A Valuation and Pricing Committee (VPC) of the Investment Manager is responsible for approving unquoted prices. The VPC meets on a quarterly basis and consists of representatives from various parts of the Investment Manager who act as an independent party, segregated from the fund management function to review and approve fair value pricing decisions and pricing models on a regular basis.

(e) Foreign Exchange

Transactions in foreign currencies are translated into Sterling at the rates ruling at the dates of the transactions. Assets and liabilities expressed in foreign currencies are translated at the rates ruling at Close of Business on 31 October 2023, being the last valuation point of the year.

(f) Taxation

Corporation Tax is provided at 20% on revenue, other than UK dividends and overseas dividends, after deduction of expenses. Where overseas tax has been deducted from overseas revenue that tax can, in some instances, be set off against Corporation Tax payable, by way of double taxation relief.

The charge for tax is based on the profit for the year and takes into account deferred taxation because of timing differences between the treatment of certain items for taxation and accounting purposes. Deferred Tax is provided using the liability method on all timing differences, calculated at the rate at which it is anticipated the timing differences will reverse. Deferred Tax assets are recognised only when, on the basis of available evidence, it is more likely than not that there will be taxable profits in the future against which the Deferred Tax can be offset.

2. Distribution Policies

(a) Basis of Distribution

All of the net revenue available for distribution at the end of the final accounting period will be distributed to unitholders as a dividend distribution. In order to achieve a controlled dividend flow to unitholders, interim distributions may be made at the Manager's discretion, up to a maximum of the distributable revenue available for the period. Should expenses and taxation together exceed revenue, there will be no distribution and the shortfall will be met from capital.

If, in respect of a particular accounting period, the average income allocation to unitholders (disregarding, for this purpose, any units held by the Manager or Trustee or their associates) would be less than £25, the Manager reserves the right (with the agreement of the Trustee) not to make any income allocation and, in such an event, the amount of net revenue remaining for that period will be credited to capital and reflected in the value of units.

(b) Distributions Dates

Net revenue, if any, will be distributed or accumulated to unitholders as a dividend distribution, semi-annually on 30 June (interim) and 31 December (final) in respect of the accounting year periods ending 30 April (interim) and 31 October (final).

(c) Unclaimed Distribution

Distributions which have remained unclaimed by Unitholders for more than six years are credited to the capital property of the Fund.

Notes to the Financial Statements *(continued)*

3. Net Capital Losses

The net losses on investments during the year comprise:

	31.10.23 £	31.10.22 £
Currency (losses)/gains	(1,427)	1,990
Losses on non-derivative securities	(7,120,632)	(39,974,686)
Losses on forward currency contracts (see Note 14)	–	(3,745)
Net capital losses	(7,122,059)	(39,976,441)

4. Revenue

	31.10.23 £	31.10.22 £
UK dividends	1,420,766	1,377,898
Overseas dividends	942,338	1,236,728
Bank interest	35,235	388
Management fee rebates	17,644	14,944
Revenue from REITs	15,000	80,370
Interest distributions from authorised ICVCs and unit trusts	–	2,715
Total revenue	2,430,983	2,713,043

5. Expenses

	31.10.23 £	31.10.22 £
Payable to the Manager, associates of the Manager and agents of either of them:		
Annual management charge*	–	1,043,335
	–	1,043,335
Other expenses:		
Fixed Annual Charge**	1,413,934	532,014
Aggregate Operating Fee*	–	214,897
	1,413,934	746,911
Total expenses	1,413,934	1,790,246

*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

**The audit fee (excluding VAT) incurred during the year was £12,663 (31.10.22: £11,206). The current year amount is borne by the Manager as it is paid out of the Fixed Annual Charge.

Notes to the Financial Statements *(continued)*

6. Taxation

(a) Analysis of charge in the year:

	31.10.23 £	31.10.22 £
Total tax charge for the year	-	-

(b) Factors affecting current tax charge for the year:

The tax assessed for the year is lower (2022: lower) than the standard rate of Corporation Tax in the UK for an authorised unit trust. The differences are explained below:

	31.10.23 £	31.10.22 £
Net revenue before taxation	1,017,003	922,675
Corporation tax of 20% (2022: 20%)	203,401	184,535
Effects of:		
Current year expenses not utilised	265,620	342,640
Revenue not subject to taxation	(469,021)	(527,175)
Total tax charge for the year	-	-

Authorised unit trusts are exempt from tax on capital gains, therefore any capital return is not included in the above reconciliation.

(c) Provision for Deferred Tax

At 31 October 2023, there are surplus management expenses of £46,825,403 (31.10.22: £45,497,302). It is unlikely the Fund will generate sufficient taxable profits in the future to utilise this amount and therefore a Deferred Tax asset of £9,365,080 (31.10.22: £9,099,460) has not been recognised.

Notes to the Financial Statements *(continued)*

7. Distributions

The distributions take account of amounts received on the issue of units and deducted on the cancellation of units and comprise:

	31.10.23 £	31.10.22 £
Interim distribution	631,285	185,124
Final distribution	358,814	717,145
	990,099	902,269
Amounts received on issue of units	(4,119)	(5,993)
Amounts paid on cancellation of units	38,472	27,796
Net distributions for the year	1,024,452	924,072
Reconciliation of net revenue after taxation to distributions:		
Net revenue after taxation	1,017,003	922,675
Equalisation on conversions	7,443	1,404
Net movement in revenue account	6	(7)
Net distributions for the year	1,024,452	924,072

No distributions have been made in respect of L-Class and J Class Units for the interim for the prior year on the grounds of immateriality of net revenue available (as described in Note 2 on page 21).

Details of the distributions in pence per unit are shown in the Distribution Tables on pages 33 to 35.

8. Debtors

	31.10.23 £	31.10.22 £
Accrued revenue	146,235	252,103
Amounts receivable for issue of units	8,775	43,261
Management fee rebates receivable	2,234	40,344
Sales awaiting settlement	–	276,379
Total debtors	157,244	612,087

9. Cash and Bank Balances

	31.10.23 £	31.10.22 £
Cash and bank balances	786,983	449,948
Total cash and bank balances	786,983	449,948

10. Bank Overdrafts

	31.10.23 £	31.10.22 £
Bank overdraft	–	485,637
Total bank overdrafts	–	485,637

Notes to the Financial Statements *(continued)*

11. Other Creditors

	31.10.23 £	31.10.22 £
Accrued expenses	22,851	28,140
Amounts payable for cancellation of units	94,787	89,241
Total other creditors	117,638	117,381

12. Contingent Assets, Liabilities and Capital Commitments

The Fund had no contingent assets and liabilities or capital commitments at the balance sheet date (31.10.22: £nil).

13. Related Party Transactions

Jupiter Unit Trust Managers Limited (JUTM), as Manager, is a related party in respect of their dealings with the Fund. JUTM acts as principal in respect of all transactions of units in the Fund. The aggregate monies received through issue and paid on cancellation are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and, if applicable, in Note 7 (Distributions).

Amounts receivable/(payable) from JUTM in respect of issues/cancellations are disclosed in the Statement of Change in Net Assets Attributable to Unitholders. At the year end, a net balance of £86,012 was payable to JUTM (31.10.22: £45,980 payable to JUTM). These amounts are included in amounts receivable for issue of units in Note 8 (Debtors) and amounts payable for cancellation of units in Note 11 (Other Creditors).

Any amounts due to or from JUTM at the end of the accounting year are disclosed in Notes 8 and 11. Amounts paid to JUTM in respect of fund management and if any rebates/expense waiver received are included in Note 5 (expenses). At the year end, £22,851 (31.10.22: £28,140) was payable to JUTM. This amount is included as part of accrued expenses in Note 11.

14. 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 risks in pursuance of the Investment Objective and Policy as set out on page 2 and they are summarised later. These risks remain unchanged from the 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 Financial Statements *(continued)*

14. Financial Instruments *(continued)*

Market Price Risk

Market price risk arises mainly from uncertainty about future prices of financial instruments held by the Fund. It represents the potential loss the Fund might suffer through holding market positions which are affected by adverse price movements.

The Manager regularly considers the asset allocation of the portfolio in order to minimise the risk associated with particular markets or industry sectors whilst continuing to follow the Investment Objective and Policy (as set out on page 2).

Price Risk Sensitivity

A ten per cent increase in the value of the Fund's portfolio would have the effect of increasing the return and net assets by £8,872,130 (31.10.22: £10,526,185). A ten per cent decrease would have an equal and opposite effect.

Foreign Currency Risk

A substantial proportion of the net assets of the Fund is denominated in currencies other than Sterling, with the effect that the balance sheet and total return can be significantly affected by currency movements.

Currency	31.10.23 £	31.10.22 £
Euro	–	1,845,389
US Dollar	2,035,850	2,451,056

Foreign Currency Risk Sensitivity

A ten per cent increase in the value of the Fund's foreign currency exposure would have the effect of increasing the return and net assets by £203,585 (31.10.22: £429,645). A ten per cent decrease would have an equal and opposite effect.

Notes to the Financial Statements *(continued)*

14. Financial Instruments *(continued)*

Interest Rate Risk

The Fund holds various cash positions and any change to the interest rates may result in either revenue increasing or decreasing.

Interest Rate Risk Profile of Financial Assets and Financial Liabilities

The interest rate risk profile of the Fund's financial assets and liabilities at 31 October was:

Currency	Floating Rate financial assets £	Fixed Rate financial assets £	Financial assets not carrying interest £	Total £
31.10.23				
US Dollar	–	–	2,035,850	2,035,850
Sterling	786,983	–	86,842,696	87,629,679
Total	786,983	–	88,878,546	89,665,529
31.10.22				
Euro	–	–	1,845,389	1,845,389
US Dollar	–	–	2,451,056	2,451,056
Sterling	449,948	–	101,577,492	102,027,440
Total	449,948	–	105,873,937	106,323,885

Currency	Floating Rate financial liabilities £	Fixed Rate financial liabilities £	Financial liabilities not carrying interest £	Total £
31.10.23				
Sterling	–	–	269,375	269,375
Total	–	–	269,375	269,375
31.10.22				
Sterling	485,637	–	354,865	840,502
Total	485,637	–	354,865	840,502

There are no material amounts of non interest-bearing financial assets, which do not have maturity dates, other than equities, and therefore no sensitivity analysis has been disclosed in these financial statements.

The floating rate financial assets and liabilities include bank balances and overdrafts that bear interest. Interest rates on Sterling and overseas bank balances as supplied by the custodian may vary in line with market conditions and the size of deposit. Overdraft interest is calculated at the current Bank of England base rate plus 1.00%.

Use of Derivatives

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

Forward Foreign Currency Contracts

The Manager made use of forward foreign currency contracts during the year in order to hedge out some of the currency exposure in the Fund. There were no realised gains on forward foreign currency contracts during the year (31.10.2022: £3,745 realised loss). All contracts were undertaken by Northern Trust as counterparty. There are no outstanding contracts at the year end.

Notes to the Financial Statements *(continued)*

15. Fair Value of Investments

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

The fair value of investments has been determined using the following hierarchy:

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;

Level 3: Valuation techniques using unobservable inputs.

Basis of valuation	Assets £	Liabilities £
31.10.23		
Level 1	88,699,586	–
Level 2	–	–
Level 3	21,716	–
Total	88,721,302	–

Basis of valuation	Assets £	Liabilities £
31.10.22		
Level 1	105,261,850	–
Level 2	–	–
Level 3	–	–
Total	105,261,850	–

The majority of financial instruments are classified as level 1: Quoted prices. Instruments classified as level 3: Unobservable data mainly comprise non-market traded and unquoted securities.

Notes to the Financial Statements *(continued)*

15. Fair Value of Investments *(continued)*

Generally for the non-market traded and unquoted securities, where there is no price source from an active market for an investment, the Manager has applied judgement in determining the fair value. The Manager has used several valuation methodologies as prescribed in the International Private Equity and Venture Capital valuation guidelines to arrive at their best estimate of fair value. Valuation techniques used by the Manager are set out in Accounting Policies note 1(d). The fair value is established by using measures of value such as:

- **Price of recent transactions** — Management determine the fair value based on the price of recent transactions made by management or a third party.
- **Milestone analysis** — Management assess the investment company's progress against milestones expected at the time of investment in order to determine whether an adjustment is required to the transaction price to determine fair value.
- **Multiples** — Earnings or Revenue multiples are selected from comparable public companies based on geographic location, industry, size, risk profile, earnings growth prospects, target markets and other factors that management consider reasonable. A discount for lack of liquidity may then be applied to represent the adjustment to comparable company multiples to reflect the illiquidity of the portfolio companies relative to the comparable peer group. Management determines the discount for lack of liquidity based on its judgement, after considering market liquidity conditions and company specific factors such as the development stage of the portfolio company. One of the most common forms of multiples used for cash generating companies are EV/EBITDA multiples as EBITDA is generally seen to represent a good proxy for free cash flow. These are applied where appropriate based on the development of underlying portfolio companies but other multiples such as EV/Revenue may also be considered.

- **Net assets** — Management determine the fair value based on the net asset value of the underlying portfolio company.

In applying the above valuation techniques in arriving at the fair value the Manager has assessed any further information available from internal and external sources to arrive at an estimated fair value, which includes but is not limited to the following:

- Reference to listed securities of the same company.
- Consideration of seniority of the securities held and terms of repayment upon realisation.
- Consideration of any trading restrictions on the investment company's shares that would limit Manager's ability to realise its holding.
- Consideration of any outstanding payments to be made by Manager.
- Industry statistics or events (such as mergers and acquisitions).

The fair value of the Fund's investments in RENN Universal Growth Investment Trust, Sanditon Investment Trust, and Henderson Alternative Strategies Trust are determined using Fund Manager's estimation of liquidation process and any potential recovery thereon, and taking into account where applicable any factors which may warrant adjustment to the net asset value as part of a robust governance process involving the Valuation and Pricing Committee.

Notes to the Financial Statements *(continued)*

16. Portfolio Transaction Costs

For the year ended 31 October 2023

	Equities £	%	Funds £	%	Total £
31.10.23					
Analysis of total purchases costs					
Purchases in year before transaction costs	825,640		7,202,711		8,028,351
Commissions	413	0.05	3,422	0.05	3,835
Expenses and other charges	4,131	0.50	28,958	0.40	33,089
	4,544		32,380		36,924
Purchases including transaction costs	830,184		7,235,091		8,065,275
Analysis of total sales costs					
Sales in year before transaction costs	9,638,594		7,821,811		17,460,405
Commissions	(3,838)	0.04	(3,910)	0.05	(7,748)
Expenses and other charges	(17)	0.00	(24)	0.00	(41)
	(3,855)		(3,934)		(7,789)
Sales net of transaction costs	9,634,739		7,817,877		17,452,616

Commissions and expenses and other charges as % of average net assets:

Commissions	0.01%
Expenses and other charges	0.03%

The average portfolio dealing spread as at the balance sheet date was 1.05%.

Notes to the Financial Statements *(continued)*

16. Portfolio Transaction Costs *(continued)*

For the year ended 31 October 2022

	Equities £	%	Total £
31.10.22			
Analysis of total purchases costs			
Purchases in year before transaction costs	1,947,315		1,947,315
Commissions	–	–	–
Expenses and other charges	–	–	–
	–		–
Purchases including transaction costs	<u>1,947,315</u>		<u>1,947,315</u>
Analysis of total sales costs			
Sales in year before transaction costs	9,298,915		9,298,915
Commissions	(3,868)	0.04	(3,868)
Expenses and other charges	(39)	0.00	(39)
	<u>(3,907)</u>		<u>(3,907)</u>
Sales net of transaction costs	<u>9,295,008</u>		<u>9,295,008</u>

Commissions and expenses and other charges as % of average net assets:

Commissions	0.00%
Expenses and other charges	0.00%

The average portfolio dealing spread as at the balance sheet date was 1.40%.

17. Unitholders' Funds

The Fund has the following unit classes in issue, with the following charges and minimum initial investment levels:

Unit Class	Initial Charge	Annual Management Charge	Minimum Initial investment
L-Class Units	0.00%	1.74%	£500
I-Class Units	0.00%	0.99%	£1,00,000
J-Class Units	0.00%	1.34%	£500

Revenue and other expenses, not included in the table above, are allocated each day pro rata to the value of the assets attributable to each unit class and taxation is calculated by reference to the net revenue after expenses attributable to each unit class. Due to the varying expenses, the level of net revenue after expenses attributable to each unit class and the distributable revenue is likely to differ.

Notes to the Financial Statements *(continued)*

17. Unitholders' Funds *(continued)*

The Net Asset Value per unit and the number of units in each class are given in the Comparative Tables on page 6 and 7. All unit classes have the same rights on winding up.

Reconciliation of Units	L-Class Income	L-Class Accumulation	I-Class Income
Opening number of units at 1 November 2022	4,000,202	10,167,718	7,471,433
Units issued in year	9,477	8,086	109,318
Units cancelled in year	(205,121)	(737,347)	(1,049,099)
Units converted in year	(2,610,512)	(567,808)	2,576,644
Closing number of units at 31 October 2023	1,194,046	8,870,649	9,108,296

Reconciliation of Units	I-Class Accumulation	J-Class Income	J-Class Accumulation
Opening number of units at 1 November 2022	4,047,722	709,632	10,604,658
Units issued in year	170,391	26,064	50,946
Units cancelled in year	(802,621)	(48,456)	(778,017)
Units converted in year	454,650	2,326	74,927
Closing number of units at 31 October 2023	3,870,142	689,566	9,952,514

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

Since the last day of dealing of the period on 31 October 2023, the Fund's quoted prices in pence have moved as follows:

	Price as at 31.10.23	Price as at 12.02.24	% Change
L-Class Income	260.86	296.82	13.79
L-Class Accumulation	264.02	300.92	13.98
I-Class Income	264.90	300.82	13.56
I-Class Accumulation	286.98	327.79	14.22
J-Class Income	262.50	298.36	13.66
J-Class Accumulation	267.15	304.84	14.11

Distribution Tables

For the six months ended 30 April 2023

INTERIM

Group 1: Units purchased prior to 1 November 2022

Group 2: Units purchased on or after 1 November 2022 to 30 April 2023

	Income	Equalisation	Distribution paid 30.06.23	Distribution paid 30.06.22
L-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.2215	–	1.2215	–
Group 2	0.2992	0.9223	1.2215	–

	Income	Equalisation	Distribution accumulated 30.06.23	Distribution accumulated 30.06.22
L-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.2309	–	1.2309	–
Group 2	0.4540	0.7769	1.2309	–

	Income	Equalisation	Distribution paid 30.06.23	Distribution paid 30.06.22
I-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	2.3437	–	2.3437	1.4876
Group 2	0.9687	1.3750	2.3437	1.4876

	Income	Equalisation	Distribution accumulated 30.06.23	Distribution accumulated 30.06.22
I-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	2.5186	–	2.5186	1.5787
Group 2	0.8747	1.6439	2.5186	1.5787

	Income	Equalisation	Distribution paid 30.06.23	Distribution paid 30.06.22
J-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.8127	–	1.8127	–
Group 2	0.7766	1.0361	1.8127	–

	Income	Equalisation	Distribution accumulated 30.06.23	Distribution accumulated 30.06.22
J-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.8332	–	1.8332	–
Group 2	0.7069	1.1263	1.8332	–

Distribution Tables *(continued)*

For the year ended 31 October 2023

FINAL

Group 1: Units purchased prior to 1 May 2023

Group 2: Units purchased on or after 1 May 2023 to 31 October 2023

	Income	Equalisation	Distribution paid 29.12.23	Distribution paid 30.12.22
L-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.4384	–	0.4384	1.2542
Group 2	–	0.4384	0.4384	1.2542

	Income	Equalisation	Distribution accumulated 29.12.23	Distribution accumulated 30.12.22
L-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.4487	–	0.4487	1.2568
Group 2	0.0575	0.3912	0.4487	1.2568

	Income	Equalisation	Distribution paid 29.12.23	Distribution paid 30.12.22
I-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.5314	–	1.5314	2.2807
Group 2	0.5777	0.9537	1.5314	2.2807

	Income	Equalisation	Distribution accumulated 29.12.23	Distribution accumulated 30.12.22
I-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.6585	–	1.6585	2.4310
Group 2	0.8630	0.7955	1.6585	2.4310

	Income	Equalisation	Distribution paid 29.12.23	Distribution paid 30.12.22
J-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.0177	–	1.0177	2.3833
Group 2	0.5591	0.4586	1.0177	2.3833

	Income	Equalisation	Distribution accumulated 29.12.23	Distribution accumulated 30.12.22
J-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.0358	–	1.0358	2.3902
Group 2	0.4076	0.6282	1.0358	2.3902

Distribution Tables *(continued)*

All Unit Types

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

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

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

General Information (unaudited)

UCITS V Remuneration Qualitative Disclosures

Decision-making process to determine remuneration policies

Under the Jupiter's Group's framework ultimate responsibility in remuneration matters is held by the Board of Directors of Jupiter Fund Management Plc. The Board is supported in remunerated-related issues by the Remuneration Committee ("RemCo").

The Board is responsible for establishing the Group Remuneration Policy, and with support of the RemCo regularly reviewing the Group Remuneration Policy to meet any important regulatory developments and the objectives of the Group.

The RemCo is delegated with the role of supporting the Board in setting remuneration guidelines, establishing share-based remuneration plans, and approving the aggregate variable remuneration expenditure of the Group as well as determining and proposing to the Board the individual total remuneration payable to the members of the Board (other than its chairman) for approval. The RemCo ensures that the Remuneration Policy and practices across the Group operate in line with EU regulations that apply to its regulated entities and delegates.

The RemCo regularly reports to the Board on the status of its activities, the development of the remuneration architecture within the Group as well as on the operational implementation of this Policy. The RemCo consists of at least three members of the Board all of whom are Non-Executive Directors.

Jupiter's remuneration philosophy is aligned with the Group's pre-incentive operating profit as well as its tolerance for risk. The Group's approach provides for remuneration that attracts and retains employees in each local market and motivates them to contribute to the development and growth of its business. The policy promotes sound and effective risk management and does not encourage inappropriate risk taking.

Link between pay and performance

As described above, Jupiter operates a Group-wide remuneration policy, which applies to all employees across the Group.

Jupiter ensures that any measurement of performance used to evaluate the quantum of variable remuneration elements or pools of variable remuneration elements:

- includes adjustments for current and future risks, taking into account the cost and quantity of the capital and the liquidity required;
- takes into account the need for consistency with the timing and likelihood of the firm receiving potential future revenues incorporated into current earnings;
- is based on the performance of the Group, the individual and the relevant function / business unit or in the case of a fund manager, the fund(s), where financial and non-financial criteria are considered when assessing individual performance; and
- is set within a multi-year framework to ensure that the assessment process is based on longer term performance and associated risks, and to ensure that payment is spread over an appropriate period.

General Information (unaudited) *(continued)*

Material Risk Takers

The categories of staff for inclusion as Material Risk Takers for JUTM include:

- Executive and non-executive members of the Board
- Other members of senior management
- Staff responsible for control functions

The Material Risk Takers are identified and reviewed on an annual basis by the relevant entities and the RemCo in line with the criteria set out under EU regulations, namely:

If, in the performance of their professional activities certain staff of a delegate portfolio manager can have a material impact on the risk profiles of the funds they manage, these employees are considered as "Identified Staff". For this purpose, the Group considers the respective delegate portfolio manager as subject to equally effective regulation if they are required by law and regulations or in accordance with internal standards to put in place a remuneration policy, which in accordance to the ESMA Remuneration Guidelines is considered equivalent in its objectives. The Group's regulated entities will only delegate its portfolio management to firms, whose remuneration policy complies with the 'equivalence standard' as described.

In line with ESMA Guidelines, proportionality is considered taking into account the following factors:

- The percentage of assets under management;
- Total assets under management; and
- The average ratio between its fixed and variable remuneration paid to staff.

It should be noted that despite use of proportionality, the Group's compensation arrangements involve high levels of deferral, payment in shares and performance adjustment provisions on commercial and risk management grounds.

Further details in relation to the Qualitative disclosures are included in the Group Remuneration Policy.

General Information (unaudited) *(continued)*

Quantitative disclosures

The remuneration data provided below reflects amounts paid in respect of the performance year 2022 in relation to the funds managed by JUTM.

As at 31 December 2022, JUTM had GBP 27.3 billion assets under management consisting of 34 authorised Unit Trust, 12 sub-funds within 2 Open-Ended Investment Companies and 2 Investment Trusts.

Total annual remuneration paid to all Management Company employees (as per breakdown below):	
Of which fixed:	n/a
Of which variable:	n/a
Number of Management Company employees:	
Total remuneration paid to Identified Staff of the Management Company:	£8,678,282
Of which paid to Senior Management:	£2,755,669
Of which paid to other Identified Staff:	£5,922,613
Number of Identified Staff:	23
Total annual remuneration paid to employees in delegate(s):	£10,337,391
Of which fixed:	£1,344,131
Of which variable:	£8,993,260
Number of beneficiaries:	6

Notes

Remuneration for Material Risk Takers includes remuneration paid to employees of other group companies performing senior management functions for the Management Company.

Remuneration for Material Risk Takers includes remuneration paid to employees of other group companies who perform fund management activities on behalf of the Management Company under the terms of a delegation agreement between the Management Company and their employer. The remuneration disclosed for these employees is the proportion of their total remuneration for the fund management activities they perform under a delegation agreement.

In the figures above, fixed remuneration relates to salary and pension benefits and variable remuneration includes the annual bonus including any long-term incentive awards.

These disclosures are in line with Jupiter's interpretation of currently available regulatory guidance on quantitative remuneration disclosures. As market or regulatory practice develops Jupiter may consider it appropriate to make changes to the way in which quantitative remuneration disclosures are calculated. Where such changes are made, this may result in disclosures in relation to a fund not being comparable to the disclosures made in the prior year, or in relation to other Jupiter fund disclosures in that same year.

Due to the increasing complexity of the business (i.e., Merian transaction), the information that is needed to provide a further breakdown of remuneration is not readily available and would not be relevant or reliable.

Implementation of the remuneration policy for the Group is subject to an annual independent review. No material outcomes or irregularities were identified as a result of the most recent independent review, which took place in 2022.

General Information (unaudited) *(continued)*

Tax Information Reporting

UK tax legislation requires fund managers to provide information to HMRC on certain investors who purchase units in unit trusts. Accordingly, the Fund may have to provide information annually to HMRC on the tax residencies of those unitholders that are tax resident out with the UK, in those countries that have signed up to the OECD's ('Organisation for Economic Cooperation and Development') Common Reporting Standard for Automatic Exchange of Financial Account Information (the 'Common Reporting Standard'), or the United States (under the Foreign Account Tax Compliance Act, 'FATCA').

All new unitholders that invest in the Fund must complete a certification form as part of the application form. Existing unitholders may also be contacted by the Registrar should any extra information be needed to correctly determine their tax residence.

Failure to provide this information may result in the account being reported to HMRC.

For further information, please see HMRC's Quick Guide: Automatic Exchange of Information – **information for account holders: [gov.uk/government/publications/exchange-of-information-account-holders](https://www.gov.uk/government/publications/exchange-of-information-account-holders)**.

Value Assessment

The Assessment of Value report for Jupiter Fund of Investment Trusts, contained within a Composite Report on each of Jupiter's Unit Trusts is published annually on the Document Library at www.jupiteram.com within 4 months of the reference date 31 March.

General Information (unaudited) *(continued)*

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

This document contains information based on the FTSE All-Share Equity Investment Instruments Index and the FTSE All-Share Index. 'FTSE®' is a trade mark owned by the London Stock Exchange Plc and is used by FTSE International Limited ('FTSE') under licence. The FTSE indices referred to above are calculated by FTSE. FTSE does not sponsor, endorse or promote the product referred to in this document and is not in any way connected to it and does not accept any liability in relation to its issue, operation and trading. All copyright and database rights in the index values and constituent list vest in FTSE.

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