

Jupiter Investment Management Series I

Interim Report & Accounts (unaudited)

For the six months ended 31 January 2024



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Company Information

Authorised Corporate Director (“ACD”)

Jupiter Unit Trust Managers Limited
The Zig Zag Building
70 Victoria Street
London SW1E 6SQ

Authorised and regulated by the Financial Conduct Authority.

Investment Adviser

Jupiter Investment Management Limited
The Zig Zag Building
70 Victoria Street
London SW1E 6SQ

Authorised and regulated by the Financial Conduct Authority.

Independent Auditors

Ernst & Young LLP
Atria One
144 Morrison Street
Edinburgh EH3 8EX

Administrator

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

Authorised and regulated by the Financial Conduct Authority.

Directors of the ACD

Jupiter Unit Trust Managers Limited
P Wagstaff (resigned 5 January 2024)
P Moore
J Singh
D Skinner – Non-Executive Director
T Scholefield - Non-Executive Director
G Pound
J Leach (appointed 14 September 2023)

Depository

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

Authorised and regulated by the Financial Conduct Authority.

Legal Adviser

Macfarlanes LLP
20 Cursitor Street
London EC4A 1 LT

Transfer Agent

SS&C Financial Services International Ltd
SS&C House
St Nicholas Lane Basildon
Essex SS15 5FS

(The register of shareholders can be inspected at the above address).

Report of the Directors of Jupiter Investment Management Series I

The Directors present the report and financial statements for the Jupiter Investment Management Series I ("the Company") for the six months ended 31 January 2024.

Authorised Status

The Company is an Open-Ended Investment Company ("OEIC") incorporated as an Investment Company with Variable Capital ("ICVC") under Regulation 12 (authorisation) of the OEIC Regulations. It is incorporated in England and Wales and authorised by the Financial Conduct Authority under the OEIC Regulations 2001 and the Collective Investment Schemes Sourcebook ("the Regulations"). It is a UCITS scheme for the purposes of that part of the Financial Conduct Authority's Handbook of Rules and Guidance which deals with regulated collective investment schemes (the "Sourcebook").

Liability

The Company is under the "Protected cell" regime. As such, each sub-fund has a specific portfolio of securities to which that sub-fund's assets and liabilities are attributable. So far as investors are concerned each sub-fund will be treated as a separate entity. The assets of a sub-fund shall not be used or made available to discharge (directly or indirectly) the liabilities of, or claims against, any other person or body, including the Company and any other sub-fund and shall not be available for any such purpose.

Director Changes

Jane Leach was appointed as a Director of the Authorised Corporate Director effective 14 September 2023.

Philip Wagstaff resigned as a Director of the Authorised Corporate Director effective 5 January 2024.

Sub-fund Closures

The Authorised Corporate Director closed the Merian UK Equity Income Fund and merged all of its shares into the Jupiter Responsible Income Fund on 24 November 2023. All costs associated with the closure will be borne by the Authorised Corporate Director. As such, the financial statements for this sub-fund have not been prepared on a going concern basis.

Report of the Directors of Jupiter Investment Management Series I *(continued)*

Additional Information

These financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) for Authorised Funds issued by the Investment Management Association (now referred to as the Investment Association) in May 2014 and amended in 2017.

The Company is an umbrella scheme which complies with the Financial Conduct Authority's Collective Investment Schemes Sourcebook (COLL) and as at 31 January 2024 has six sub-funds (listed below). Additional sub-funds may be launched in the future.

Sub-fund name	Launch date
Jupiter Monthly Income Bond Fund	30 September 2004
Jupiter UK Alpha Fund	15 June 2018
Merian UK Equity Income Fund	30 September 1975
Jupiter UK Mid Cap Fund	22 February 2002
Jupiter UK Opportunities Fund	02 August 2013
Jupiter UK Smaller Companies Fund	09 February 2001

In accordance with the requirements of the Financial Services and Market Act 2000, we hereby certify these financial statements on behalf of the Authorised Corporate Director.

P Moore

For and on behalf of Jupiter Unit Trust Managers Limited
Director
26 March 2024

J Singh

For and on behalf of Jupiter Unit Trust Managers Limited
Director
26 March 2024

Authorised Corporate Director's report

The purpose of this report is to provide details of the progress of the Company, and the sub-funds contained within. The report provides details of the performance and the portfolio of each of the sub-funds.

	31 January 2024			31 July 2023		
	Net Asset Value of sub-fund per share class £	Shares in Issue	Net Asset Value in pence per share	Net Asset Value of sub-fund per share class £	Shares in Issue	Net Asset Value in pence per share
Jupiter Monthly Income Bond Fund	228,303,882	216,212,022		193,654,719	192,750,276	
L (GBP) Income	4,756,818	13,090,699	36.34	5,704,044	16,158,068	35.30
L (GBP) Accumulation	6,634,773	7,245,058	91.58	6,429,040	7,473,228	86.03
I (GBP) Income	78,760,084	80,565,982	97.76	40,739,591	43,004,906	94.73
I (GBP) Accumulation	63,310,218	42,412,643	149.27	60,258,311	43,079,478	139.88
P (GBP) Income	303,011	332,913	91.02	261,177	295,895	88.27
P (GBP) Accumulation	151,102	87,144	173.39	124,311	76,452	162.60
U1 (GBP) Income	43,903,240	50,248,941	87.37	50,073,337	59,231,381	84.54
U1 (GBP) Accumulation	30,484,636	22,228,642	137.14	30,064,908	23,430,868	128.31
U2 (GBP) Income*	–	–	–	–	–	89.23
Jupiter UK Alpha Fund	354,539,652	219,529,335		446,187,421	267,723,445	
L (GBP) Income	3,192,240	2,781,408	114.77	3,585,142	2,964,071	120.95
L (GBP) Accumulation	57,812,005	37,151,603	155.61	63,760,493	39,468,646	161.55
I (GBP) Income	10,360,220	8,296,343	124.88	13,863,524	10,574,219	131.11
I (GBP) Accumulation	82,673,938	42,601,625	194.06	102,653,322	51,144,402	200.71
P (GBP) Income	1,991,290	1,986,835	100.22	2,176,226	2,065,580	105.36
P (GBP) Accumulation	3,543,267	3,084,429	114.88	3,772,480	3,171,211	118.96
U1 (GBP) Income	31,613,969	25,752,413	122.76	56,695,068	44,005,273	128.84
U1 (GBP) Accumulation	141,403,763	81,700,384	173.08	169,032,824	94,463,999	178.94
U2 (GBP) Income	12,685,939	10,604,433	119.63	9,462,617	7,539,927	125.50
U2 (GBP) Accumulation	9,263,021	5,569,862	166.31	21,185,725	12,326,117	171.88
Merian UK Equity Income Fund**	–	–		68,570,721	36,839,173	
L (GBP) Income	–	–	818.18	551,379	61,775	892.56
L (GBP) Accumulation	–	–	3,923.61	5,446,406	129,348	4,210.67
I (GBP) Income	–	–	136.48	17,996,852	12,116,184	148.54
I (GBP) Accumulation	–	–	214.22	24,927,535	10,868,307	229.36
P (GBP) Income	–	–	121.90	4,122,751	3,105,111	132.77
P (GBP) Accumulation	–	–	235.17	770,366	305,713	251.99
U1 (GBP) Income	–	–	108.49	5,952,171	5,042,058	118.05
U1 (GBP) Accumulation	–	–	161.43	8,219,157	4,756,315	172.81
U2 (GBP) Income	–	–	107.46	424,534	363,142	116.91
U2 (GBP) Accumulation	–	–	163.45	159,570	91,220	174.93

*The U2 (GBP) Income share class was closed on 8 March 2023. Net Asset Value in pence per share represents the redemption price per share class.

**The Merian UK Equity Income Fund closed and merged into the Jupiter Responsible Income Fund on 24 November 2023. Net Asset Value in pence per share represents the merger price per share class on 24 November 2023.

Authorised Corporate Director's report *(continued)*

Net asset value of the sub-funds

	31 January 2024			31 July 2023		
	Net Asset Value of sub-fund per share class £	Shares in Issue	Net Asset Value in pence per share	Net Asset Value of sub-fund per share class £	Shares in Issue	Net Asset Value in pence per share
Jupiter UK Mid Cap Fund	557,375,125	291,399,415		701,666,548	400,308,592	
L (GBP) Income	6,536,543	2,198,939	297.26	8,162,978	2,820,181	289.45
L (GBP) Accumulation	83,393,338	24,416,861	341.54	94,724,899	28,483,586	332.56
I (GBP) Income	36,587,115	20,319,459	180.06	40,850,720	23,386,659	174.68
I (GBP) Accumulation	248,567,855	104,607,571	237.62	281,907,969	122,300,051	230.51
P (GBP) Income	1,341,111	752,473	178.23	1,315,700	760,025	173.11
P (GBP) Accumulation	3,707,540	1,232,554	300.80	3,979,995	1,362,259	292.16
Z1 (GBP) Income	25,145,610	20,859,813	120.55	30,854,807	26,394,540	116.90
Z1 (GBP) Accumulation	124,991,428	94,594,226	132.13	169,100,627	131,974,762	128.13
Z2 (GBP) Income	15,381,112	13,762,308	111.76	55,346,845	51,080,530	108.35
Z2 (GBP) Accumulation	11,723,473	8,655,211	135.45	15,422,008	11,745,999	131.30
Jupiter UK Opportunities Fund	7,011,645	6,150,101		7,221,354	6,494,151	
L (GBP) Accumulation	1,062,484	965,799	110.01	1,159,822	1,076,513	107.74
I (GBP) Accumulation	5,056,083	4,225,938	119.64	5,137,482	4,400,950	116.74
U1 (GBP) Accumulation	893,078	958,364	93.19	924,050	1,016,688	90.89
Jupiter UK Smaller Companies Fund	436,321,830	203,684,176		490,151,662	238,870,672	
L (GBP) Income	1,939,589	464,699	417.39	1,977,076	481,510	410.60
L (GBP) Accumulation	46,690,131	10,578,943	441.35	45,586,271	10,499,587	434.17
I (GBP) Income	35,948,718	16,723,090	214.96	38,709,634	18,386,371	210.53
I (GBP) Accumulation	211,404,135	85,927,542	246.03	231,256,725	95,973,131	240.96
P (GBP) Income	5,043,881	2,618,823	192.60	5,015,872	2,654,049	188.99
P (GBP) Accumulation	4,417,670	1,297,979	340.35	4,745,359	1,420,883	333.97
U1 (GBP) Income	28,211,555	19,023,915	148.30	50,122,394	34,523,393	145.18
U1 (GBP) Accumulation	81,726,385	52,503,976	155.66	95,900,566	62,933,121	152.38
U2 (GBP) Income	16,199,263	11,500,893	140.85	13,679,315	9,925,821	137.82
U2 (GBP) Accumulation	4,740,503	3,044,316	155.72	3,158,450	2,072,806	152.38

Statement of the Authorised Corporate Director's responsibilities

The Collective Investment Schemes Sourcebook published by the FCA, ("the COLL Rules") require the Authorised Corporate Director ("ACD") to prepare financial statements for each annual and semi-annual accounting period which give a true and fair view of the financial position of the Company and of the net revenue and net gains or losses on the property of the Company for the period.

In preparing the financial statements the ACD is responsible for:

- selecting suitable accounting policies and then applying them consistently;
- making judgements and estimates that are reasonable and prudent;
- following UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland;
- complying with the disclosure requirements of the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Management Association (now referred to as the Investment Association) in May 2014;
- keeping proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- assessing the Company and its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
- using the going concern basis of accounting unless they either intend to liquidate the Company or its sub-funds or to cease operations, or have no realistic alternative but to do so. For the reasons stated in the Report of the Authorised Corporate Director, the financial statements of Jupiter Investment Grade Bond Fund and Merian UK Equity Income Fund have been prepared on a basis other than going concern;
- 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; and
- taking reasonable steps for the prevention and detection of fraud and irregularities.

The ACD is responsible for the management of the Company in accordance with its Instrument of Incorporation, the Prospectus and the COLL Rules.

The ACD is responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Jupiter Monthly Income Bond Fund

Cumulative Performance (% change to 31 January 2024)

	6 months	1 year	3 years	5 years
Jupiter Monthly Income Bond Fund*	6.7	6.4	5.0	29.6
50% ICE BofA 1-5yr BBB Sterling Corporate Index, 50% ICE BofA Sterling High Yield Index (Benchmark)	8.4	9.9	3.5	17.5
IA Sterling Strategic Bond (Sector Average)	5.9	4.8	(3.8)	9.5
Quartile Ranking	2nd	2nd	1st	1st

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

Investment Objective and Policy

To seek to achieve income and capital growth by delivering a return, net of fees, greater than that of the Target Benchmark over rolling 3 year periods. The Target Benchmark consists 50% of the ICE BofA 1-5Y BBB Sterling Corporate Index and 50% of the ICE BofA Sterling High Yield Index.

The sub-fund primarily invests (at least 70%) in a diversified portfolio of fixed, variable and zero rate debt securities, including corporate and government bonds. There are no specific restrictions as to the economic sectors or geographic areas that the sub-fund may invest in.

The sub-fund may also invest in other transferable securities (including convertible securities), units in collective investment schemes (including those managed or operated by the ACD or an associate of the ACD), warrants, money market instruments, deposits and derivatives, and may hold cash.

The sub-fund may use derivatives for investment purposes or Efficient Portfolio Management purposes. The use of derivatives for investment purposes may affect the volatility or risk profile of the sub-fund although this is not the ACD's intention.

Market Review

The period began with a negative tone for fixed income markets in August and September, with widespread increases in government bond yields. Concerns over increased deficits and hence government bond supply became a key topic for markets. At the same time, resilient growth in the US fuelled discussion over a potentially higher long-term neutral level for interest rates. The result was an increase in yields and a partial steepening of the yield curve in the US. The prospects of a US government shutdown also started to influence market sentiment.

In terms of actions and central bank speak, September started to see pause/cut decisions outpacing hikes, but in some cases the tone appeared more hawkish than market participants expected. The strong rebound in oil prices was clearly an important factor affecting overall sentiment on rates/inflation.

The US job market continued to display strong spot data, with more jobs created and a renewed increase in job openings. Inflation numbers also came in slightly above expectations. In terms of market movements, in the rates space we continued to see yields edge higher, as had been the case in August and September. Credit spreads started to show some fatigue as well.

November and December witnessed a huge reversal of the trends of the previous months, with strong performance across financial markets and in fixed income. The months leading up to November had been characterized by increasing concerns over highly resilient economic growth (especially in the US), expectations for more debt issuance from the US Treasury, the return of term premia in the market, and renewed geopolitical volatility affecting energy markets. Many of these headwinds found some key turning points in November. Macro, in particular, has occupied the driving seat, with many prints coming out much softer than expected. These included unemployment, non-farm pay rolls, and inflation. Supply concerns about government bonds partially lifted once US Treasury issuance plans for the coming quarters surprised to the downside.

Market Review *(continued)*

Finally, a key event and driver of market sentiment happened in December: the US Federal Open Market Committee (FOMC) meeting and the subsequent press conference held by Chair Powell. While the term “pivot” has been used extensively in recent years, it is fair to say that the meeting brought a change in stance as the dot plots showed a median expectation among FOMC members of three interest rate cuts in 2024. In the press conference, Powell highlighted that while inflation still remains elevated it has clearly come down and that interest rate cuts will be a topic of discussion moving forward. The dovishness from the US Federal Reserve (Fed) was somewhat counterbalanced by more hawkish declarations from the European Central Bank and the Bank of England. However, market expectations moved in a similar direction, with five to six cuts expected in the US, the Eurozone, and the UK in 2024.

Policy Review

We carry a relatively sizeable underweight to the investment grade segment versus the benchmark. However, this is partially compensated for by our sovereign positions in the US (via futures). The high yield segment is now partially overweight versus the benchmark, with a modest part of our credit book hedged via XOVER. We are still overweight duration in the investment grade segment of the portfolio, however, and underweight duration in the high yield segment. This is due to our core of short duration bonds which gives us less spread sensitivity and higher visibility on company prospects. During the six months period, our overall high yield exposure increased, while exposure to investment grade was reduced.

From a sector perspective, we hold diversified exposure. Our focus is on building a recession-resilient portfolio, whilst maximising carry opportunities in shorter dated bonds. Defensive sectors are typically favoured if buying longer dated paper. We keep a lower exposure versus the benchmark to financials, food retailers and utilities (which are effectively over-represented in the GBP market) and consumer discretionary. The more represented sectors are industrials, energy, materials and healthcare. During the six months period, we increased exposure to financials, consumer staples and energy, reducing instead exposure to telecommunications and real estate.

Investment Outlook

Economies worldwide are undergoing an important transition as nominal growth falls back to more normalised levels on the back of lower inflation and growth. This transition period has always been an important part of the process of inflation easing. Central banks are likely to respond to lower inflation by cutting interest rates. However, as has been the case over the last two years, the market has priced in a more optimistic scenario than central bankers. The pattern of overshooting, and then repricing back to central bank guidance, has led to a high degree of volatility in fixed-income markets. Although it was not the case in the deflationary period that followed the global financial crisis, historically when inflation and interest rate paths have been an important focus for investors, risk and duration have tended to be positively correlated. This positive correlation re-emerged in 2022 as inflation became a significant problem. We saw this positive correlation in evidence in November and December. Assuming that inflation continues to trend towards target - as 3 month and 6 month annualised numbers suggest - we expect to see continued positive sentiment in terms of credit spreads, despite somewhat tight levels at the start of the year.

What happens next as we emerge from this transition period is an important question for investors. Does growth continue to weaken, leading to a recession, or will economies be more resilient, supported by consumers as levels of disposable income rise? Central bankers will need to tread carefully in the event of the latter scenario to avoid the risk of a re-acceleration in inflation. We continue to position with one eye on recession risks and the other on the potential for central banks to disappoint. Careful credit selection is key and our appetite for more risky situations at the weaker end of the credit spectrum remains low. We continue to find value in idiosyncratic credit stories and short-duration positions within high yield, and within investment grade we hold a modest amount of high-quality duration for the returns potential in a weaker growth scenario. On a blended basis, portfolio positioning is broadly in line with the benchmark in terms of key risk metrics.

February 2024

Risk and Reward Profile



The calculated risk and reward category, as shown above, uses a method of calculation derived from EU rules. It is based on the rate at which the returns of the sub-fund have moved up and down in the past (i.e. volatility) and is not a guide to the future risk and reward category of the sub-fund. The category shown is not a target or guarantee and may shift over time. Even the lowest category 1 does not mean a risk-free investment. The seven-category scale is nonlinear, for example, 2 is not twice as risky as 1.

Sub-funds in category 4 have in the past shown moderate volatility. With a sub-fund of category 4, you have a moderate risk of losing money but your chance for gains is also moderate.

Comparative Tables

Change in net asset per share				
	L (GBP) Income			
	31.01.24 (p)	31.07.23 (p)	31.07.22 (p)	31.07.21 (p)
Opening net asset value per share	35.30	37.36	41.89	39.90
Return before operating charges*	2.45	0.55	(2.19)	4.28
Operating charges	(0.21)	(0.41)	(0.45)	(0.48)
Return after operating charges*	2.24	0.14	(2.64)	3.80
Distributions on income shares	(1.20)	(2.20)	(1.89)	(1.81)
Closing net asset value per share	36.34	35.30	37.36	41.89
*after direct transaction costs of:	–	–	–	–
Performance				
Return after charges (%)	6.35	0.37	(6.30)	9.52
Other Information				
Closing net asset value (£'000)	4,757	5,704	5,665	755
Closing number of shares	13,090,699	16,158,068	15,162,752	1,801,873
Operating charges (%)	1.15	1.15	1.15	1.15
Direct transaction costs (%)	–	–	–	–
Prices				
Highest share price (p)	36.65	37.82	43.23	42.20
Lowest share price (p)	34.80	34.63	36.78	40.11

Change in net asset per share				
	I (GBP) Income			
	31.01.24 (p)	31.07.23 (p)	31.07.22 (p)	31.07.21 (p)
Opening net asset value per share	94.73	99.75	111.30	105.47
Return before operating charges*	6.56	1.49	(5.83)	11.34
Operating charges	(0.31)	(0.63)	(0.69)	(0.71)
Return after operating charges*	6.25	0.86	(6.52)	10.63
Distributions on income shares	(3.22)	(5.88)	(5.03)	(4.80)
Closing net asset value per share	97.76	94.73	99.75	111.30
*after direct transaction costs of:	–	–	–	–
Performance				
Return after charges (%)	6.60	0.86	(5.86)	10.08
Other Information				
Closing net asset value (£'000)	78,760	40,740	19,682	10,480
Closing number of shares	80,565,982	43,004,906	19,729,930	9,415,760
Operating charges (%)	0.65	0.65	0.65	0.65
Direct transaction costs (%)	–	–	–	–
Prices				
Highest share price (p)	98.59	101.02	112.27	112.10
Lowest share price (p)	93.49	92.55	98.17	106.00

Comparative Tables *(continued)*

Change in net asset per share				
	P (GBP) Income			
	31.01.24 (p)	31.07.23 (p)	31.07.22 (p)	31.07.21 (p)
Opening net asset value per share	88.27	93.09	104.02	98.72
Return before operating charges*	6.11	1.38	(5.43)	10.61
Operating charges	(0.36)	(0.72)	(0.80)	(0.82)
Return after operating charges*	5.75	0.66	(6.23)	9.79
Distributions on income shares	(3.00)	(5.48)	(4.70)	(4.49)
Closing net asset value per share	91.02	88.27	93.09	104.02
*after direct transaction costs of:	–	–	–	–
Performance				
Return after charges (%)	6.51	0.71	(5.99)	9.92
Other Information				
Closing net asset value (£'000)	303	261	303	302
Closing number of shares	332,913	295,895	325,362	290,595
Operating charges (%)	0.80	0.80	0.80	0.80
Direct transaction costs (%)	–	–	–	–
Prices				
Highest share price (p)	91.79	94.26	104.90	104.80
Lowest share price (p)	87.08	86.34	91.62	99.19

Change in net asset per share				
	U1 (GBP) Income			
	31.01.24 (p)	31.07.23 (p)	31.07.22 (p)	31.07.21 (p)
Opening net asset value per share	84.54	88.75	98.73	93.28
Return before operating charges*	5.86	1.33	(5.18)	10.04
Operating charges	(0.15)	(0.30)	(0.33)	(0.34)
Return after operating charges*	5.71	1.03	(5.51)	9.70
Distributions on income shares	(2.88)	(5.24)	(4.47)	(4.25)
Closing net asset value per share	87.37	84.54	88.75	98.73
*after direct transaction costs of:	–	–	–	–
Performance				
Return after charges (%)	6.75	1.16	(5.58)	10.40
Other Information				
Closing net asset value (£'000)	43,903	50,073	6,955	3,873
Closing number of shares	50,248,941	59,231,381	7,836,967	3,923,267
Operating charges (%)	0.35	0.35	0.35	0.35
Direct transaction costs (%)	–	–	–	–
Prices				
Highest share price (p)	88.11	89.89	99.63	99.40
Lowest share price (p)	83.48	82.40	87.33	93.73

Comparative Tables *(continued)*

Change in net asset per share				
	U2 (GBP) Income**			
	31.01.24 (p)	31.07.23 (p)	31.07.22 (p)	31.07.21 (p)
Opening net asset value per share	–	91.35	102.10	96.79
Return before operating charges*	–	0.95	(5.40)	10.37
Operating charges	–	(0.14)	(0.66)	(0.65)
Return after operating charges*	–	0.81	(6.06)	9.72
Distributions on income shares	–	(2.93)	(4.69)	(4.41)
Redemption net asset value per share	–	89.23	–	–
Closing net asset value per share	–	–	91.35	102.10
*after direct transaction costs of:	–	–	–	–
Performance				
Return after charges (%)	–	0.89	(5.94)	10.04
Other Information				
Closing net asset value (£'000)	–	–	–	8
Closing number of shares	–	–	429	7,413
Operating charges (%)	–	0.65	0.65	0.65
Direct transaction costs (%)	–	–	–	–
Prices				
Highest share price (p)	–	92.51	102.98	102.80
Lowest share price (p)	–	84.73	89.94	97.26
Change in net asset per share				
	L (GBP) Accumulation			
	31.01.24 (p)	31.07.23 (p)	31.07.22 (p)	31.07.21 (p)
Opening net asset value per share	86.03	85.64	91.60	83.49
Return before operating charges*	6.06	1.37	(4.93)	9.13
Operating charges	(0.51)	(0.98)	(1.03)	(1.02)
Return after operating charges*	5.55	0.39	(5.96)	8.11
Distributions on accumulation share	(2.96)	(5.18)	(4.22)	(3.87)
Retained distributions on accumulation share	2.96	5.18	4.22	3.87
Closing net asset value per share	91.58	86.03	85.64	91.60
*after direct transaction costs of:	–	–	–	–
Performance				
Return after charges (%)	6.45	0.46	(6.51)	9.71
Other Information				
Closing net asset value (£'000)	6,635	6,429	6,703	5,326
Closing number of shares	7,245,058	7,473,228	7,827,585	5,815,107
Operating charges (%)	1.15	1.15	1.15	1.15
Direct transaction costs (%)	–	–	–	–
Prices				
Highest share price (p)	91.83	87.77	92.69	91.87
Lowest share price (p)	85.48	80.10	83.96	83.90

**The U2 (GBP) Income share class was closed on 8 March 2023.

Comparative Tables *(continued)*

Change in net asset per share				
	I (GBP) Accumulation			
	31.01.24 (p)	31.07.23 (p)	31.07.22 (p)	31.07.21 (p)
Opening net asset value per share	139.88	138.54	147.46	133.75
Return before operating charges*	9.86	2.23	(7.99)	14.63
Operating charges	(0.47)	(0.89)	(0.93)	(0.92)
Return after operating charges*	9.39	1.34	(8.92)	13.71
Distributions on accumulation share	(4.82)	(8.40)	(6.81)	(6.21)
Retained distributions on accumulation share	4.82	8.40	6.81	6.21
Closing net asset value per share	149.27	139.88	138.54	147.46
*after direct transaction costs of:	–	–	–	–
Performance				
Return after charges (%)	6.71	0.97	(6.05)	10.25
Other Information				
Closing net asset value (£'000)	63,310	60,259	52,438	14,427
Closing number of shares	42,412,643	43,079,478	37,849,854	9,783,832
Operating charges (%)	0.65	0.65	0.65	0.65
Direct transaction costs (%)	–	–	–	–
Prices				
Highest share price (p)	149.68	142.36	149.31	147.90
Lowest share price (p)	139.03	129.72	135.79	134.50
Change in net asset per share				
	P (GBP) Accumulation			
	31.01.24 (p)	31.07.23 (p)	31.07.22 (p)	31.07.21 (p)
Opening net asset value per share	162.60	161.29	171.91	156.17
Return before operating charges*	11.46	2.58	(9.32)	17.07
Operating charges	(0.67)	(1.27)	(1.30)	(1.33)
Return after operating charges*	10.79	1.31	(10.62)	15.74
Distributions on accumulation share	(5.61)	(9.78)	(7.93)	(7.25)
Retained distributions on accumulation share	5.61	9.78	7.93	7.25
Closing net asset value per share	173.39	162.60	161.29	171.91
*after direct transaction costs of:	–	–	–	–
Performance				
Return after charges (%)	6.64	0.81	(6.18)	10.08
Other Information				
Closing net asset value (£'000)	151	124	687	51
Closing number of shares	87,144	76,452	425,739	29,664
Operating charges (%)	0.80	0.80	0.80	0.80
Direct transaction costs (%)	–	–	–	–
Prices				
Highest share price (p)	173.87	165.61	174.06	172.40
Lowest share price (p)	161.60	150.98	158.10	156.90

Comparative Tables *(continued)*

Change in net asset per share				
	U1 (GBP) Accumulation			
	31.01.24 (p)	31.07.23 (p)	31.07.22 (p)	31.07.21 (p)
Opening net asset value per share	128.31	126.71	134.45	121.60
Return before operating charges*	9.06	2.04	(7.28)	13.30
Operating charges	(0.23)	(0.44)	(0.46)	(0.45)
Return after operating charges*	8.83	1.60	(7.74)	12.85
Distributions on accumulation share	(4.43)	(7.70)	(6.22)	(5.66)
Retained distributions on accumulation share	4.43	7.70	6.22	5.66
Closing net asset value per share	137.14	128.31	126.71	134.45
*after direct transaction costs of:	–	–	–	–
Performance				
Return after charges (%)	6.88	1.26	(5.76)	10.57
Other Information				
Closing net asset value (£'000)	30,485	30,065	45,971	11,614
Closing number of shares	22,228,642	23,430,868	36,281,693	8,637,878
Operating charges (%)	0.35	0.35	0.35	0.35
Direct transaction costs (%)	–	–	–	–
Prices				
Highest share price (p)	137.52	130.40	136.20	134.80
Lowest share price (p)	127.56	118.72	124.16	122.20

Portfolio Statement

As at 31 January 2024

Holding	Investment	Market value £	Total net assets %
CORPORATE BONDS AND FIXED INTEREST STOCKS - 99.61% (96.87%)			
Australia - 0.49% (0.54%)			
\$1,386,000	Northern Star Resources 6.125% 11/04/2033	1,113,364	0.49
Bermuda - 1.01% (0.77%)			
£759,000	Fidelity International 7.125% 13/02/2024	759,015	0.33
\$2,000,000	NCL 3.625% 15/12/2024	1,544,849	0.68
		2,303,864	1.01
Canada - 0.38% (0.00%)			
\$1,100,000	Enerflex 9% 15/10/2027	871,504	0.38
Finland - 0.00% (0.62%)			
France - 4.73% (3.49%)			
€1,401,000	AXA 6.375% Perpetual	1,216,969	0.53
£300,000	BNP Paribas 2% 24/05/2031	272,191	0.12
€1,200,000	BNP Paribas 7.375% Perpetual	1,075,625	0.47
€1,700,000	Credit Agricole 6.5% Perpetual	1,458,575	0.64
€1,000,000	Electricite de France 7.5% Perpetual	929,395	0.41
€1,591,000	IM Group 8% 01/03/2028	1,070,338	0.47
€1,000,000	Laboratoire Eimer 5% 01/02/2029	729,430	0.32
€600,000	Midco GB 7.75% 01/11/2027	511,578	0.22
€650,000	Tereos Finance Groupe I 7.25% 15/04/2028	585,463	0.26
€1,383,000	TotalEnergies 1.625% Perpetual	1,062,728	0.46
€2,200,000	Vallourec 8.5% 30/06/2026	1,888,989	0.83
		10,801,281	4.73
Germany - 10.11% (10.90%)			
€927,000	Altice France Holding 8% 15/05/2027	413,517	0.18
€1,700,000	Ardagh Metal Packaging Finance 3% 01/09/2029	1,130,622	0.49
£433,000	BCP V Modular Services Finance II 6.125% 30/11/2028	393,233	0.17
€1,100,000	Casino Guichard Perrachon 6.625% 15/01/2026	7,034	-
£1,000,000	CPUK Finance 3.69% 28/02/2047	927,100	0.41
€350,000	Deuce Finco 8.675% 15/06/2027	301,414	0.13
€800,000	Deutsche Bank 4.5% Perpetual	574,427	0.25
\$1,400,000	Deutsche Bank 7.5% Perpetual	1,064,859	0.47
\$539,000	Deutsche Bank New York 7.079% 10/02/2034	433,510	0.19
€693,000	HSE Finance 5.625% 15/10/2026	359,025	0.16
€1,618,000	Lune Holdings 5.625% 15/11/2028	1,118,468	0.49
€650,000	Nidda BondCo 5% 30/09/2025	547,298	0.24
€1,900,000	Nidda Healthcare Holding 7.5% 21/08/2026	1,676,748	0.73
€2,516,000	PeopleCert Wisdom Issuer 5.75% 15/09/2026	2,107,741	0.92
€1,150,000	Picard Bondco 5.375% 01/07/2027	931,429	0.41

Portfolio Statement *(continued)*

As at 31 January 2024

Holding	Investment	Market value £	Total net assets %
Germany (continued)			
€600,000	Picard Groupe 3.875% 01/07/2026	494,967	0.22
€2,250,000	Renk AG/Frankfurt am Main 5.75% 15/07/2025	1,913,879	0.84
€856,000	Summer BC Holdco A 9.25% 31/10/2027	704,948	0.31
€500,000	Summer BC Holdco B 5.75% 31/10/2026	416,020	0.18
€2,156,795	Summer BidCo 9% 15/11/2025	1,841,303	0.81
€1,600,000	Techem Verwaltungsgesellschaft 675 mbH 2% 15/07/2025	1,330,236	0.58
€256,000	Teva Pharmaceutical Finance Netherlands II 4.5% 01/03/2025	217,673	0.10
£2,900,000	TP ICAP Finance 5.25% 29/05/2026	2,815,204	1.23
£440,000	Vodafone Group 4.875% 03/10/2078	428,652	0.19
€1,100,000	WEPA Hygieneprodukte 5.625% 15/01/2031	941,467	0.41
		23,090,774	10.11
Greece - 0.78% (0.00%)			
€1,417,000	Eurobank Ergasias Services and Holdings 6.25% 25/04/2034	1,205,266	0.53
€633,000	National Bank of Greece 8% 03/01/2034	584,124	0.25
		1,789,390	0.78
Guernsey, Channel Islands - 5.34% (7.06%)			
\$1,100,000	CA Magnum Holdings 5.375% 31/10/2026	812,624	0.36
£1,250,000	CPUK Finance 6.5% 28/08/2026	1,220,312	0.53
£805,000	Deuce Finco 5.5% 15/06/2027	757,706	0.33
€1,500,000	Loarre Investments 6.5% 15/05/2029	1,270,830	0.56
€2,550,000	Parts Europe 6.5% 16/07/2025	2,171,859	0.95
£1,850,000	Pinewood Finance 3.25% 30/09/2025	1,804,194	0.79
£2,000,000	Pinewood Finance 3.625% 15/11/2027	1,843,660	0.81
£900,000	Punch Finance 6.125% 30/06/2026	865,143	0.38
€686,000	Tereos Finance Groupe I 7.5% 30/10/2025	595,217	0.26
€1,000,000	Tereos Finance Groupe I 4.75% 30/04/2027	851,502	0.37
		12,193,047	5.34
Ireland - 10.41% (12.36%)			
£2,500,000	ABP Finance 6.25% 14/12/2026	2,572,455	1.13
€1,200,000	Afflelou 12.002% 19/05/2027	981,748	0.43
€200,000	AIB Group 6.25% Perpetual	168,554	0.07
£750,000	Ardagh Packaging Finance 4.75% 15/07/2027	555,226	0.24
\$1,800,000	ASG Finance Designated Activity 7.875% 03/12/2024	1,389,510	0.61
\$1,000,000	AT Securities 7.747% Perpetual	433,480	0.19
€1,300,000	Bank of Cyprus Holdings 6.625% 23/10/2031	1,098,526	0.48
\$200,000	Beazley Insurance 5.5% 10/09/2029	148,020	0.07
€200,000	CPI Property Group 4.875% Perpetual	76,739	0.03
£1,000,000	CPUK Finance 4.875% 28/02/2047	971,916	0.43
€1,390,000	Energia Group 6.875% 31/07/2028	1,233,484	0.54
\$1,600,000	Energo-Pro 8.5% 04/02/2027	1,253,682	0.55

Portfolio Statement *(continued)*

As at 31 January 2024

Holding	Investment	Market value £	Total net assets %
Ireland (continued)			
£1,594,230	Greene King Finance 5.318% 15/09/2031	1,556,581	0.68
€500,000	International Consolidated Airlines Group 2.75% 25/03/2025	418,744	0.18
€2,605,556	Intrum 3.125% 15/07/2024	2,129,444	0.93
€1,250,000	Lehman Brothers Defaulted 0% 14/03/2019*	–	–
£2,283,000	Ocado Group 3.875% 08/10/2026	1,977,649	0.87
€1,300,000	Permanent TSB Group Holdings 6.625% 30/06/2029	1,195,903	0.52
£357,000	Rothesay Life 6.875% Perpetual	325,743	0.14
€1,500,000	Sagax Euro MTN 1% 17/05/2029	1,063,857	0.47
€2,667,000	SELP Finance 3.75% 10/08/2027	2,255,568	0.99
€1,000,000	Teva Pharmaceutical Finance Netherlands II 4.375% 09/05/2030	799,408	0.35
€1,400,000	Trivium Packaging Finance 3.75% 15/08/2026	1,157,907	0.51
		23,764,144	10.41
Italy - 0.65% (2.34%)			
€569,000	Engineering - Ingegneria Informatica 11.125% 15/05/2028	521,549	0.23
\$300,000	Intesa Sanpaolo 4% 23/09/2029	217,429	0.10
\$950,000	Intesa Sanpaolo 7.7% Perpetual	736,882	0.32
		1,475,860	0.65
Luxembourg - 12.37% (16.06%)			
€1,553,000	Almaviva-The Italian Innovation Co 4.875% 30/10/2026	1,301,546	0.57
€900,000	Aroundtown 1% 07/01/2025	734,162	0.32
£557,000	AXA 5.453% Perpetual	555,608	0.24
€1,750,000	B&M European Value Retail 8.125% 15/11/2030	1,857,188	0.81
€500,000	Burger King France 8.647% 01/11/2026	429,002	0.19
€595,000	Canpack 2.375% 01/11/2027	465,926	0.20
€400,000	Casino Guichard Perrachon 4.498% 07/03/2024	2,558	–
€350,000	Casino Guichard Perrachon 5.25% 15/04/2027	2,238	–
£1,130,000	Cidron Aida Finco 6.25% 01/04/2028	1,081,975	0.47
£3,794,000	Credit Suisse 7.75% 10/03/2026	3,982,144	1.75
\$154,000	Dana Financing Luxembourg 5.75% 15/04/2025	120,992	0.05
€1,300,000	Dana Financing Luxembourg 8.5% 15/07/2031	1,209,056	0.53
€800,000	Deutsche Bank 10% Perpetual	735,869	0.32
€1,064,000	Ephios Subco 7.875% 31/01/2031	956,704	0.42
€1,646,000	Fiber Bidco 11% 25/10/2027	1,526,276	0.67
€1,888,000	Golden Goose 8.776% 14/05/2027	1,621,888	0.71
€250,000	Intesa Sanpaolo 5.875% Perpetual	195,448	0.09
€160,000	Logicor Financing 0.625% 17/11/2025	127,321	0.06
£850,000	Nestle Holdings 2.125% 04/04/2027	795,719	0.35
\$1,600,000	Nielsen Co Luxembourg 5% 01/02/2025	1,171,501	0.51
€1,071,000	Rekeep 7.25% 01/02/2026	847,673	0.37
€950,000	Rossini 6.75% 30/10/2025	809,437	0.36
€500,000	Segro Capital 1.25% 23/03/2026	405,681	0.18
\$1,447,000	Societe Generale 9.375% Perpetual	1,183,477	0.52

Portfolio Statement *(continued)*

As at 31 January 2024

Holding	Investment	Market value £	Total net assets %
	Luxembourg (continued)		
£1,250,000	Unique Pub Finance 6.464% 30/03/2032	1,245,923	0.55
\$1,500,000	Var Energi 8% 15/11/2032	1,328,649	0.58
£3,783,000	Virgin Media Secured Finance 5.25% 15/05/2029	3,541,834	1.55
		28,235,795	12.37
	Netherlands - 4.61% (1.74%)		
€1,157,000	Summer BidCo 10% 15/02/2029	994,908	0.44
€1,453,000	Teva Pharmaceutical Finance Netherlands II 7.375% 15/09/2029	1,345,790	0.59
€1,000,000	Titan II Holdings 5.125% 15/07/2029	752,980	0.33
€1,008,000	United Group 6.75% 15/02/2031	854,106	0.37
\$3,200,000	Viterra Finance 4.9% 21/04/2027	2,499,331	1.09
€800,000	Volkswagen International Finance 7.875% Perpetual	767,929	0.34
\$3,500,000	VZ Secured Financing 5% 15/01/2032	2,411,466	1.06
€1,000,000	ZF Europe Finance 6.125% 13/03/2029	896,733	0.39
		10,523,243	4.61
	Norway - 2.06% (1.52%)		
\$521,000	International Petroleum 7.25% 01/02/2027	396,252	0.17
\$800,000	Petroleum Geo-Services 13.5% 31/03/2027	693,043	0.30
€1,564,000	Var Energi 7.862% 15/11/2083	1,421,902	0.62
\$2,500,000	Yara International 7.378% 14/11/2032	2,202,273	0.97
		4,713,470	2.06
	Panama - 0.00% (0.22%)		
	Portugal - 0.93% (0.00%)		
€2,500,000	Transportes Aereos Portugueses 5.625% 02/12/2024	2,115,596	0.93
	Singapore - 0.77% (0.22%)		
€500,000	SoftBank Group 2.125% 06/07/2024	419,933	0.18
\$1,750,000	Vena Energy Capital 3.133% 26/02/2025	1,338,736	0.59
		1,758,669	0.77
	Spain - 1.52% (0.44%)		
\$1,000,000	Banco Santander 7.5% Perpetual	788,146	0.35
\$1,000,000	Banco Santander 9.625% Perpetual	833,831	0.37
£100,000	CaixaBank 6.875% 25/10/2033	101,577	0.04
€1,538,000	Eroski S Coop 10.625% 30/04/2029	1,392,017	0.61
€500,000	Green Bidco 10.25% 15/07/2028	351,196	0.15
		3,466,767	1.52

Portfolio Statement *(continued)*

As at 31 January 2024

Holding	Investment	Market value £	Total net assets %
€1,440,000	Sweden - 0.58% (0.49%) Preem Holdings 12% 30/06/2027	1,330,660	0.58
	United Kingdom - 30.00% (27.31%)		
£582,000	Anglian Water Services Financing 2.625% 15/06/2027	537,920	0.24
£200,000	Anglian Water Services Financing 6.293% 30/07/2030	212,344	0.09
\$500,000	Ashtead Capital 4.375% 15/08/2027	380,561	0.17
\$2,400,000	Ashtead Capital 4% 01/05/2028	1,790,883	0.79
\$700,000	Ashtead Capital 4.25% 01/11/2029	516,738	0.23
£1,696,000	Barclays 8.407% 14/11/2032	1,805,222	0.79
£1,500,000	Barclays 5.875% Perpetual	1,460,700	0.64
£2,000,000	Barclays 7.125% Perpetual	1,945,000	0.85
£1,000,000	Bazalgette Finance 2.75% 10/03/2034	806,226	0.35
\$500,000	Beazley Insurance 5.875% 04/11/2026	383,727	0.17
£750,000	Bellis Acquisition 4.5% 16/02/2026	716,028	0.31
£500,000	Bellis Finco 4% 16/02/2027	455,979	0.20
£1,000,000	Boparan Finance 7.625% 30/11/2025	925,000	0.41
€1,900,000	BP Capital Markets 3.25% Perpetual	1,567,314	0.69
£1,800,000	BP Capital Markets 4.25% Perpetual	1,692,288	0.74
£846,000	Coventry Building Society 6.875% Perpetual	830,137	0.36
€675,489	Hellas Telecom 12.732% 31/12/2025*	-	-
£2,200,000	HSBC Holdings 8.201% 16/11/2034	2,416,269	1.06
\$1,500,000	Jaguar Land Rover Automotive 7.75% 15/10/2025	1,193,548	0.52
£970,000	John Lewis 6.125% 21/01/2025	966,217	0.42
\$1,600,000	KCA Deutag UK Finance 9.875% 01/12/2025	1,270,366	0.56
£1,000,000	Legal & General Group 5.375% 27/10/2045	991,576	0.43
£700,000	Legal & General Group 5.125% 14/11/2048	680,904	0.30
\$3,000,000	Lloyds Banking Group 7.5% Perpetual	2,341,678	1.03
£500,000	Logicor 1.875% 17/11/2031	457,574	0.20
£774,000	Maison Finco 6% 31/10/2027	694,355	0.30
£1,500,000	Market Bidco Finco 5.5% 04/11/2027	1,376,250	0.60
£200,000	Marston's Issuer 5.1774% 15/07/2032	176,114	0.08
£3,151,750	Marston's Issuer FRN 6.63885% 15/10/2027	2,907,453	1.27
£439,000	Maryland Bidco 10.699699% 26/07/2027	361,077	0.16
£171,000	Maryland Bidco 10% 26/01/2028	141,037	0.06
£1,000,000	Miller Homes Finco 7% 15/05/2029	890,100	0.39
£1,009,480	Mitchells & Butlers Finance 6.023778% 15/12/2028	936,589	0.41
£250,000	National Grid Electricity Distribution East Midlands 1.75% 09/09/2031	198,810	0.09
£1,200,000	National Grid Electricity Distribution West Midlands 5.75% 16/04/2032	1,247,136	0.55
£2,450,000	National Grid Electricity Transmission 2.75% 06/02/2035	1,927,356	0.84
£2,100,000	Nationwide Building Society 6.178% 07/12/2027	2,145,524	0.94
£2,200,000	Nationwide Building Society 5.875% Perpetual	2,156,000	0.95
£1,250,000	Nats En Route 1.375% 31/03/2031	1,093,575	0.48
£205,000	NatWest Group 5.125% Perpetual	184,746	0.08

Portfolio Statement *(continued)*

As at 31 January 2024

Holding	Investment	Market value £	Total net assets %
United Kingdom (continued)			
£2,218,000	NatWest Group 7.416% 06/06/2033	2,306,707	1.01
£1,072,000	NatWest Markets 6.375% 08/11/2027	1,121,964	0.49
£290,000	Pension Insurance 6.5% 03/07/2024	290,269	0.13
£1,559,000	Pinnacle Bidco 10% 11/10/2028	1,635,781	0.72
£1,100,000	Premier Foods Finance 3.5% 15/10/2026	1,042,897	0.46
£1,150,000	Quadgas Finance 3.375% 17/09/2029	1,018,955	0.45
£3,100,000	RAC Bond 4.87% 06/05/2046	3,022,948	1.32
£1,143,000	Rothsay Life 7.734% 16/05/2033	1,213,716	0.53
£1,500,000	Royal Bank of Canada 5% 24/01/2028	1,503,099	0.66
£1,000,000	Sage Group 1.625% 25/02/2031	806,630	0.35
£1,590,000	Severn Trent Utilities Finance 4.625% 30/11/2034	1,515,136	0.66
£2,005,000	SSE 3.74% Perpetual	1,899,737	0.83
\$1,047,000	Standard Chartered 7.75% Perpetual	838,933	0.37
£250,000	Tesco Corporate Treasury Services 2.75% 27/04/2030	219,360	0.10
£1,250,000	TP ICAP Finance 2.625% 18/11/2028	1,055,462	0.46
£189,152	Unique Pub Finance 7.395% 28/03/2024	188,205	0.08
£990,000	United Kingdom Gilt 1% 22/04/2024	981,502	0.43
£500,000	Virgin Money UK 4% 03/09/2027	478,006	0.21
£2,732,000	Yorkshire Building Society 6.375% 15/11/2028	2,794,353	1.22
£1,700,000	Yorkshire Water Finance 5.25% 28/04/2030	1,671,937	0.73
£100,000	Yorkshire Water Finance 5.5% 28/04/2035	96,716	0.04
		68,482,634	30.00
United States - 12.87% (10.79%)			
£1,500,000	AT&T 2.9% 04/12/2026	1,420,836	0.62
\$125,000	Baytex Energy 8.75% 01/04/2027	102,521	0.05
\$600,000	BBVA Global Finance 7% 01/12/2025	482,522	0.21
\$600,000	Community Health Systems 8% 15/12/2027	465,690	0.20
\$1,500,000	Community Health Systems 10.875% 15/01/2032	1,236,705	0.54
\$1,500,000	Drax Finco 6.625% 01/11/2025	1,173,825	0.51
\$500,000	Enbridge 6.25% 01/03/2078	376,040	0.16
\$2,000,000	Energy Transfer 8% 01/04/2029	1,640,479	0.72
\$300,000	Energy Transfer 6.5% Perpetual	228,470	0.10
\$1,000,000	Energy Transfer 6.75% Perpetual	769,944	0.34
\$4,000,000	Enterprise Products Operating 8.4162% 01/06/2067	3,076,693	1.35
\$650,000	Ford Motor 9.625% 22/04/2030	600,786	0.26
£3,000,000	General Motors Financial 5.5% 12/01/2030	3,001,992	1.32
\$3,000,000	JELD-WEN 4.625% 15/12/2025	2,292,335	1.00
\$2,250,000	Land O' Lakes 7.25% Perpetual	1,392,063	0.61
\$500,000	LifePoint Health 11% 15/10/2030	419,323	0.18
\$2,100,000	Neptune Energy Bondco 6.625% 15/05/2025	1,642,809	0.72
\$1,800,000	Prime Healthcare Services 7.25% 01/11/2025	1,411,570	0.62
€1,200,000	SCIL IV 9.5% 15/07/2028	1,104,019	0.48
\$1,335,000	Talos Production 12% 15/01/2026	1,084,793	0.48

Portfolio Statement *(continued)*

As at 31 January 2024

Holding	Investment	Market value £	Total net assets %
United States (continued)			
€1,000,000	Tapestry 5.35% 27/11/2025	871,930	0.38
\$1,500,000	Verde Purchaser 10.5% 30/11/2030	1,220,807	0.54
\$2,288,000	W&T Offshore 11.75% 01/02/2026	1,864,572	0.82
£1,530,000	Welltower 4.8% 20/11/2028	1,513,338	0.66
		29,394,062	12.87
EQUITIES - 0.07% (0.07%)			
124,000	Aviva 8.75% Cumulative Irredeemable Preference	156,240	0.07
6,597	Maryland Holdco*	–	–
		156,240	0.07
DERIVATIVES - (0.21%) ((0.49%))			
Credit Default Swaps - (0.19%) ((0.15%))			
7,000,000	CDS iTraxx Europe Crossover Series 5% 20/12/2028	(437,939)	(0.19)
Futures Contracts - 0.00% ((0.13%))			
Forward Currency Contracts - (0.02%) ((0.21%))			
	Bought GBP £936,367: Sold EUR €1,092,168	4,241	–
	Bought GBP £71,322,386: Sold EUR €83,623,494	(47,279)	(0.02)
	Bought USD \$80,188: Sold GBP £63,207	182	–
	Bought GBP £54,999,383: Sold USD \$69,795,351	2,259	–
		(40,597)	(0.02)
	Total value of investments	227,101,828	99.47
	Net other assets	1,202,054	0.53
	Net assets	228,303,882	100.00

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

The figures in brackets show allocations as at 31 July 2023.

*Represents an unquoted security.

Portfolio Statement *(continued)*

As at 31 January 2024

Portfolio split by investment grade*	Market value £'000	Total net assets %
Investments of investments grade	93,605	41.00
Investments below investments grade	128,840	56.43
Unrated	4,980	2.18
Total Corporate Bonds and Fixed Interest Stocks	227,425	99.61
Equities	156	0.07
Credit Default Swaps	(438)	(0.19)
Forward Currency Contracts	(41)	(0.02)
Portfolio of investments	227,102	99.47
Net other assets	1,202	0.53
Net assets	228,304	100.00

*Source: Bloomberg

Asset allocation	
Debt Securities	99.61%
Equities	0.07%
Derivatives	(0.21)%
Net other assets	0.53%
Total	100.00%

Portfolio allocation	
United Kingdom	30.07%
United States	12.87%
Luxembourg	12.37%
Ireland	10.41%
Germany	10.11%
Guernsey, Channel Islands	5.34%
France	4.73%
Netherlands	4.61%
Norway	2.06%
Spain	1.52%
Bermuda	1.01%
Portugal	0.93%
Greece	0.78%
Singapore	0.77%
Italy	0.65%
Sweden	0.58%
Australia	0.49%
Canada	0.38%
Derivatives	(0.21)%
Net other assets	0.53%
Total	100.00%

Major holdings	Percentage of portfolio
Credit Suisse 7.75% 10/03/2026	1.75%
Virgin Media Secured Finance 5.25% 15/05/2029	1.55%
Enterprise Products Operating 8.4162% 01/06/2067	1.35%
RAC Bond 4.87% 06/05/2046	1.32%
General Motors Financial 5.5% 12/01/2030	1.32%
Marston's Issuer FRN 6.63885% 15/10/2027	1.27%
TP ICAP Finance 5.25% 29/05/2026	1.23%
Yorkshire Building Society 6.375% 15/11/2028	1.22%
ABP Finance 6.25% 14/12/2026	1.13%
Viterra Finance 4.9% 21/04/2027	1.09%
Number of holdings	218

Statement of Total Return

For the six months ended 31 January 2024				
	Six months to 31.01.24		Six months to 31.01.23	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		7,360		(1,620)
Revenue	7,230		4,363	
Expenses	(590)		(444)	
Interest payable and similar charges	(246)		(8)	
Net revenue before taxation	6,394		3,911	
Taxation	(49)		–	
Net revenue after taxation		6,345		3,911
Total return before distributions		13,705		2,291
Distributions		(6,935)		(4,357)
Change in net assets attributable to shareholders from investment activities		6,770		(2,066)

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 January 2024				
	Six months to 31.01.24		Six months to 31.01.23	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		193,655		138,404
Amounts receivable on issue of shares	64,295		82,580	
Amounts payable on cancellation of shares	(39,628)		(30,811)	
		24,667		51,769
Change in net assets attributable to shareholders from investment activities		6,770		(2,066)
Retained distribution on accumulation shares		3,212		2,985
Closing net assets attributable to shareholders		228,304		191,092

Balance Sheet

As at 31 January 2024

	31.01.24 £'000	31.07.23 £'000
Assets		
Fixed assets:		
Investments	227,587	187,819
Current assets:		
Debtors	4,390	4,939
Cash and bank balances	2,873	5,265
Total assets	234,850	198,023
Liabilities		
Investment liabilities	(485)	(1,035)
Creditors:		
Bank overdrafts	(3,352)	(1,732)
Distributions payable	(732)	(564)
Other creditors	(1,977)	(1,037)
Total liabilities	(6,546)	(4,368)
Net assets attributable to shareholders	228,304	193,655

Notes to the Interim Financial Statements

1. Significant Accounting Policies

The interim financial statements have been prepared on the historical cost basis as modified by the revaluation of investments, in compliance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook. They have been prepared in accordance with FRS 102 and the Statement of Recommended Practice for Financial Statements of UK Authorised Funds issued by The Investment Management Association (now referred to as the Investment Association) in May 2014 (the 2014 SORP) and amended in June 2017.

Unless otherwise stated all other accounting policies applied are consistent with those of the annual financial statements for the year ended 31 July 2023 and are described in those financial statements.

2. Financial Instruments

The sub-fund, in pursuing its objective, holds a number of financial instruments, which may comprise of the following:

Bonds and derivatives.

The sub-fund will also hold cash and other short term debtors and creditors that arise directly from its operations.

In addition, the sub-fund may hold derivatives for investment purposes and the purpose of efficient portfolio management in accordance with the COLL Sourcebook.

The financial instruments are held in line with the sub-fund's investment policy.

The Investment Adviser is responsible for monitoring the portfolio of the sub-fund in accordance with its investment objective and seeks to ensure that individual assets also meet a risk reward profile that is acceptable. The ACD has appointed specialist managers to manage the sub-fund, and continuously monitors this appointment.

Adherence to the investment guidelines and the investment and borrowing powers as set out in the Prospectus and in the rules of the Regulations also 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 Adviser's review and the Portfolio statement of each sub-fund.

The main risks arising from financial instruments are market price, foreign currency, interest rate, liquidity, credit and counterparty risk.

3. Post balance sheet event

With effect from 23 February 2024, the Fixed Annual Charge for the following unit classes L, I, P, U1 and U2, are subject to a discount according to the value of the scheme property of Fund, as set out in the table below.

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

To calculate the discount applicable to a Fixed Annual Charge, the value of the scheme property of the Fund is assessed by the ACD at each month end. If the value of the scheme property meets or exceeds one of the thresholds outlined in the table above, the relevant discount is applied to the Fixed Annual Charge of the Fund within 30 calendar days and each month thereafter (provided the scheme property of the Fund remains above the relevant threshold).

Notes to the Interim Financial Statements *(continued)*

3. Post balance sheet event *(continued)*

The discount to a Fixed Annual Charge will reduce or cease to apply (as applicable) if the value of the scheme property of a Fund (measured as at month end) reduces below the relevant threshold for that discount and remains below that threshold for three consecutive months. The reduction or disapplication of the discount (as applicable) will be applied to the Fixed Annual Charge of the Fund within 30 calendar days and each month thereafter.

The ACD reserves the right to increase or decrease the amount of the discount and/or the value thresholds listed in the table above. In the event of these changes, the Manager will notify Unitholders.

Distribution Tables

For the month ended 31 August 2023

FIRST INTERIM

Group 1: Shares purchased prior to 1 August 2023

Group 2: Shares purchased on or after 1 August 2023 to 31 August 2023

	Revenue	Equalisation	Distribution paid 29.09.23	Distribution paid 30.09.22
L (GBP) Income Shares	pence per share	pence per share	pence per share	pence per share
Group 1	0.1916	–	0.1916	0.1648
Group 2	0.1356	0.0560	0.1916	0.1648

	Revenue	Equalisation	Distribution accumulated 29.09.23	Distribution accumulated 30.09.22
L (GBP) Accumulation Shares	pence per share	pence per share	pence per share	pence per share
Group 1	0.4670	–	0.4670	0.3778
Group 2	0.3481	0.1189	0.4670	0.3778

	Revenue	Equalisation	Distribution paid 29.09.23	Distribution paid 30.09.22
I (GBP) Income Shares	pence per share	pence per share	pence per share	pence per share
Group 1	0.5143	–	0.5143	0.4402
Group 2	0.2132	0.3011	0.5143	0.4402

	Revenue	Equalisation	Distribution accumulated 29.09.23	Distribution accumulated 30.09.22
I (GBP) Accumulation Shares	pence per share	pence per share	pence per share	pence per share
Group 1	0.7593	–	0.7593	0.6113
Group 2	0.4198	0.3395	0.7593	0.6113

	Revenue	Equalisation	Distribution paid 29.09.23	Distribution paid 30.09.22
P (GBP) Income Shares	pence per share	pence per share	pence per share	pence per share
Group 1	0.4791	–	0.4791	0.4107
Group 2	0.3822	0.0969	0.4791	0.4107

	Revenue	Equalisation	Distribution accumulated 29.09.23	Distribution accumulated 30.09.22
P (GBP) Accumulation Shares	pence per share	pence per share	pence per share	pence per share
Group 1	0.8826	–	0.8826	0.7116
Group 2	0.5833	0.2993	0.8826	0.7116

Distribution Tables *(continued)*

For the month ended 31 August 2023

FIRST INTERIM

Group 1: Shares purchased prior to 1 August 2023

Group 2: Shares purchased on or after 1 August 2023 to 31 August 2023

	Revenue	Equalisation	Distribution paid 29.09.23	Distribution paid 30.09.22
U1 (GBP) Income Shares	pence per share	pence per share	pence per share	pence per share
Group 1	0.4590	–	0.4590	0.3917
Group 2	0.2552	0.2038	0.4590	0.3917

	Revenue	Equalisation	Distribution accumulated 29.09.23	Distribution accumulated 30.09.22
U1 (GBP) Accumulation Shares	pence per share	pence per share	pence per share	pence per share
Group 1	0.6968	–	0.6968	0.5591
Group 2	0.3569	0.3399	0.6968	0.5591

	Revenue	Equalisation	Distribution paid 29.09.23	Distribution paid 30.09.22
U2 (GBP) Income* Shares	pence per share	pence per share	pence per share	pence per share
Group 1	–	–	–	0.4176
Group 2	–	–	–	0.4176

*The U2 (GBP) Income share class was closed on 8 March 2023.

Distribution Tables *(continued)*

For the month ended 30 September 2023

SECOND INTERIM

Group 1: Shares purchased prior to 1 September 2023

Group 2: Shares purchased on or after 1 September 2023 to 30 September 2023

	Revenue	Equalisation	Distribution paid 31.10.23	Distribution paid 31.10.22
L (GBP) Income Shares	pence per share	pence per share	pence per share	pence per share
Group 1	0.1960	–	0.1960	0.1650
Group 2	0.0974	0.0986	0.1960	0.1650

	Revenue	Equalisation	Distribution accumulated 31.10.23	Distribution accumulated 31.10.22
L (GBP) Accumulation Shares	pence per share	pence per share	pence per share	pence per share
Group 1	0.4803	–	0.4803	0.3797
Group 2	0.1639	0.3164	0.4803	0.3797

	Revenue	Equalisation	Distribution paid 31.10.23	Distribution paid 31.10.22
I (GBP) Income Shares	pence per share	pence per share	pence per share	pence per share
Group 1	0.5264	–	0.5264	0.4407
Group 2	0.2339	0.2925	0.5264	0.4407

	Revenue	Equalisation	Distribution accumulated 31.10.23	Distribution accumulated 31.10.22
I (GBP) Accumulation Shares	pence per share	pence per share	pence per share	pence per share
Group 1	0.7815	–	0.7815	0.6148
Group 2	0.3638	0.4177	0.7815	0.6148

	Revenue	Equalisation	Distribution paid 31.10.23	Distribution paid 31.10.22
P (GBP) Income Shares	pence per share	pence per share	pence per share	pence per share
Group 1	0.4904	–	0.4904	0.4112
Group 2	0.0427	0.4477	0.4904	0.4112

	Revenue	Equalisation	Distribution accumulated 31.10.23	Distribution accumulated 31.10.22
P (GBP) Accumulation Shares	pence per share	pence per share	pence per share	pence per share
Group 1	0.9084	–	0.9084	0.7157
Group 2	0.2439	0.6645	0.9084	0.7157

Distribution Tables *(continued)*

For the month ended 30 September 2023

SECOND INTERIM

Group 1: Shares purchased prior to 1 September 2023

Group 2: Shares purchased on or after 1 September 2023 to 30 September 2023

	Revenue	Equalisation	Distribution paid 31.10.23	Distribution paid 31.10.22
U1 (GBP) Income Shares	pence per share	pence per share	pence per share	pence per share
Group 1	0.4700	–	0.4700	0.3922
Group 2	0.2150	0.2550	0.4700	0.3922

	Revenue	Equalisation	Distribution accumulated 31.10.23	Distribution accumulated 31.10.22
U1 (GBP) Accumulation Shares	pence per share	pence per share	pence per share	pence per share
Group 1	0.7172	–	0.7172	0.5625
Group 2	0.3933	0.3239	0.7172	0.5625

	Revenue	Equalisation	Distribution paid 31.10.23	Distribution paid 31.10.22
U2 (GBP) Income* Shares	pence per share	pence per share	pence per share	pence per share
Group 1	–	–	–	0.4018
Group 2	–	–	–	0.4018

*The U2 (GBP) Income share class was closed on 8 March 2023.

Distribution Tables *(continued)*

For the month ended 31 October 2023

THIRD INTERIM

Group 1: Shares purchased prior to 1 October 2023

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

	Revenue	Equalisation	Distribution paid 30.11.23	Distribution paid 30.11.22
L (GBP) Income Shares	pence per share	pence per share	pence per share	pence per share
Group 1	0.2056	–	0.2056	0.1538
Group 2	0.1080	0.0976	0.2056	0.1538

	Revenue	Equalisation	Distribution accumulated 30.11.23	Distribution accumulated 30.11.22
L (GBP) Accumulation Shares	pence per share	pence per share	pence per share	pence per share
Group 1	0.5065	–	0.5065	0.3559
Group 2	0.0503	0.4562	0.5065	0.3559

	Revenue	Equalisation	Distribution paid 30.11.23	Distribution paid 30.11.22
I (GBP) Income Shares	pence per share	pence per share	pence per share	pence per share
Group 1	0.5522	–	0.5522	0.4112
Group 2	0.3133	0.2389	0.5522	0.4112

	Revenue	Equalisation	Distribution accumulated 30.11.23	Distribution accumulated 30.11.22
I (GBP) Accumulation Shares	pence per share	pence per share	pence per share	pence per share
Group 1	0.8244	–	0.8244	0.5763
Group 2	0.4249	0.3995	0.8244	0.5763

	Revenue	Equalisation	Distribution paid 30.11.23	Distribution paid 30.11.22
P (GBP) Income Shares	pence per share	pence per share	pence per share	pence per share
Group 1	0.5143	–	0.5143	0.3836
Group 2	0.3412	0.1731	0.5143	0.3836

	Revenue	Equalisation	Distribution accumulated 30.11.23	Distribution accumulated 30.11.22
P (GBP) Accumulation Shares	pence per share	pence per share	pence per share	pence per share
Group 1	0.9580	–	0.9580	0.6707
Group 2	0.6313	0.3267	0.9580	0.6707

Distribution Tables *(continued)*

For the month ended 31 October 2023

THIRD INTERIM

Group 1: Shares purchased prior to 1 October 2023

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

	Revenue	Equalisation	Distribution paid 30.11.23	Distribution paid 30.11.22
U1 (GBP) Income Shares	pence per share	pence per share	pence per share	pence per share
Group 1	0.4931	–	0.4931	0.3661
Group 2	0.2707	0.2224	0.4931	0.3661

	Revenue	Equalisation	Distribution accumulated 30.11.23	Distribution accumulated 30.11.22
U1 (GBP) Accumulation Shares	pence per share	pence per share	pence per share	pence per share
Group 1	0.7567	–	0.7567	0.5275
Group 2	0.3466	0.4101	0.7567	0.5275

	Revenue	Equalisation	Distribution paid 30.11.23	Distribution paid 30.11.22
U2 (GBP) Income* Shares	pence per share	pence per share	pence per share	pence per share
Group 1	–	–	–	0.3700
Group 2	–	–	–	0.3700

*The U2 (GBP) Income share class was closed on 8 March 2023.

Distribution Tables *(continued)*

For the month ended 30 November 2023

FOURTH INTERIM

Group 1: Shares purchased prior to 1 November 2023

Group 2: Shares purchased on or after 1 November 2023 to 30 November 2023

	Revenue	Equalisation	Distribution paid 29.12.23	Distribution paid 30.12.22
L (GBP) Income Shares	pence per share	pence per share	pence per share	pence per share
Group 1	0.1949	–	0.1949	0.1527
Group 2	0.0889	0.1060	0.1949	0.1527

	Revenue	Equalisation	Distribution accumulated 29.12.23	Distribution accumulated 30.12.22
L (GBP) Accumulation Shares	pence per share	pence per share	pence per share	pence per share
Group 1	0.4829	–	0.4829	0.3549
Group 2	0.1966	0.2863	0.4829	0.3549

	Revenue	Equalisation	Distribution paid 29.12.23	Distribution paid 30.12.22
I (GBP) Income Shares	pence per share	pence per share	pence per share	pence per share
Group 1	0.5237	–	0.5237	0.4084
Group 2	0.3016	0.2221	0.5237	0.4084

	Revenue	Equalisation	Distribution accumulated 29.12.23	Distribution accumulated 30.12.22
I (GBP) Accumulation Shares	pence per share	pence per share	pence per share	pence per share
Group 1	0.7862	–	0.7862	0.5750
Group 2	0.3715	0.4147	0.7862	0.5750

	Revenue	Equalisation	Distribution paid 29.12.23	Distribution paid 30.12.22
P (GBP) Income Shares	pence per share	pence per share	pence per share	pence per share
Group 1	0.4877	–	0.4877	0.3809
Group 2	0.3257	0.1620	0.4877	0.3809

	Revenue	Equalisation	Distribution accumulated 29.12.23	Distribution accumulated 30.12.22
P (GBP) Accumulation Shares	pence per share	pence per share	pence per share	pence per share
Group 1	0.9136	–	0.9136	0.6690
Group 2	0.3091	0.6045	0.9136	0.6690

Distribution Tables *(continued)*

For the month ended 30 November 2023

FOURTH INTERIM

Group 1: Shares purchased prior to 1 November 2023

Group 2: Shares purchased on or after 1 November 2023 to 30 November 2023

	Revenue	Equalisation	Distribution paid 29.12.23	Distribution paid 30.12.22
U1 (GBP) Income Shares	pence per share	pence per share	pence per share	pence per share
Group 1	0.4677	–	0.4677	0.3637
Group 2	0.2944	0.1733	0.4677	0.3637

	Revenue	Equalisation	Distribution accumulated 29.12.23	Distribution accumulated 30.12.22
U1 (GBP) Accumulation Shares	pence per share	pence per share	pence per share	pence per share
Group 1	0.7219	–	0.7219	0.5262
Group 2	0.1417	0.5802	0.7219	0.5262

	Revenue	Equalisation	Distribution paid 29.12.23	Distribution paid 30.12.22
U2 (GBP) Income* Shares	pence per share	pence per share	pence per share	pence per share
Group 1	–	–	–	0.3677
Group 2	–	–	–	0.3677

*The U2 (GBP) Income share class was closed on 8 March 2023.

Distribution Tables *(continued)*

For the month ended 31 December 2023

FIFTH INTERIM

Group 1: Shares purchased prior to 1 December 2023

Group 2: Shares purchased on or after 1 December 2023 to 31 December 2023

	Revenue	Equalisation	Distribution paid 31.01.24	Distribution paid 31.01.23
L (GBP) Income Shares	pence per share	pence per share	pence per share	pence per share
Group 1	0.2024	–	0.2024	0.2043
Group 2	0.1121	0.0903	0.2024	0.2043

	Revenue	Equalisation	Distribution accumulated 31.01.24	Distribution accumulated 31.01.23
L (GBP) Accumulation Shares	pence per share	pence per share	pence per share	pence per share
Group 1	0.5045	–	0.5045	0.4764
Group 2	0.3746	0.1299	0.5045	0.4764

	Revenue	Equalisation	Distribution paid 31.01.24	Distribution paid 31.01.23
I (GBP) Income Shares	pence per share	pence per share	pence per share	pence per share
Group 1	0.5443	–	0.5443	0.5463
Group 2	0.2852	0.2591	0.5443	0.5463

	Revenue	Equalisation	Distribution accumulated 31.01.24	Distribution accumulated 31.01.23
I (GBP) Accumulation Shares	pence per share	pence per share	pence per share	pence per share
Group 1	0.8219	–	0.8219	0.7722
Group 2	0.3974	0.4245	0.8219	0.7722

	Revenue	Equalisation	Distribution paid 31.01.24	Distribution paid 31.01.23
P (GBP) Income Shares	pence per share	pence per share	pence per share	pence per share
Group 1	0.5069	–	0.5069	0.5095
Group 2	0.1589	0.3480	0.5069	0.5095

	Revenue	Equalisation	Distribution accumulated 31.01.24	Distribution accumulated 31.01.23
P (GBP) Accumulation Shares	pence per share	pence per share	pence per share	pence per share
Group 1	0.9548	–	0.9548	0.8988
Group 2	0.7411	0.2137	0.9548	0.8988

Distribution Tables *(continued)*

For the month ended 31 December 2023

FIFTH INTERIM

Group 1: Shares purchased prior to 1 December 2023

Group 2: Shares purchased on or after 1 December 2023 to 31 December 2023

	Revenue	Equalisation	Distribution paid 31.01.24	Distribution paid 31.01.23
U1 (GBP) Income Shares	pence per share	pence per share	pence per share	pence per share
Group 1	0.4863	–	0.4863	0.4864
Group 2	0.2514	0.2349	0.4863	0.4864

	Revenue	Equalisation	Distribution accumulated 31.01.24	Distribution accumulated 31.01.23
U1 (GBP) Accumulation Shares	pence per share	pence per share	pence per share	pence per share
Group 1	0.7548	–	0.7548	0.7072
Group 2	0.5217	0.2331	0.7548	0.7072

	Revenue	Equalisation	Distribution paid 31.01.24	Distribution paid 31.01.23
U2 (GBP) Income* Shares	pence per share	pence per share	pence per share	pence per share
Group 1	–	–	–	0.4850
Group 2	–	–	–	0.4850

*The U2 (GBP) Income share class was closed on 8 March 2023.

Distribution Tables *(continued)*

For the month ended 31 January 2024

SIXTH INTERIM

Group 1: Shares purchased prior to 1 January 2024

Group 2: Shares purchased on or after 1 January 2024 to 31 January 2024

	Revenue	Equalisation	Distribution paid 29.02.24	Distribution paid 28.02.23
L (GBP) Income Shares	pence per share	pence per share	pence per share	pence per share
Group 1	0.2085	–	0.2085	0.1856
Group 2	0.1107	0.0978	0.2085	0.1856

	Revenue	Equalisation	Distribution accumulated 29.02.24	Distribution accumulated 28.02.23
L (GBP) Accumulation Shares	pence per share	pence per share	pence per share	pence per share
Group 1	0.5223	–	0.5223	0.4355
Group 2	0.0948	0.4275	0.5223	0.4355

	Revenue	Equalisation	Distribution paid 29.02.24	Distribution paid 28.02.23
I (GBP) Income Shares	pence per share	pence per share	pence per share	pence per share
Group 1	0.5606	–	0.5606	0.4967
Group 2	0.4273	0.1333	0.5606	0.4967

	Revenue	Equalisation	Distribution accumulated 29.02.24	Distribution accumulated 28.02.23
I (GBP) Accumulation Shares	pence per share	pence per share	pence per share	pence per share
Group 1	0.8512	–	0.8512	0.7063
Group 2	0.3725	0.4787	0.8512	0.7063

	Revenue	Equalisation	Distribution paid 29.02.24	Distribution paid 28.02.23
P (GBP) Income Shares	pence per share	pence per share	pence per share	pence per share
Group 1	0.5220	–	0.5220	0.4632
Group 2	0.3050	0.2170	0.5220	0.4632

	Revenue	Equalisation	Distribution accumulated 29.02.24	Distribution accumulated 28.02.23
P (GBP) Accumulation Shares	pence per share	pence per share	pence per share	pence per share
Group 1	0.9888	–	0.9888	0.8216
Group 2	0.6812	0.3076	0.9888	0.8216

Distribution Tables *(continued)*

For the month ended 31 January 2024

SIXTH INTERIM

Group 1: Shares purchased prior to 1 January 2024

Group 2: Shares purchased on or after 1 January 2024 to 31 January 2024

	Revenue	Equalisation	Distribution paid 29.02.24	Distribution paid 28.02.23
U1 (GBP) Income Shares	pence per share	pence per share	pence per share	pence per share
Group 1	0.5010	–	0.5010	0.4426
Group 2	0.4357	0.0653	0.5010	0.4426

	Revenue	Equalisation	Distribution accumulated 29.02.24	Distribution accumulated 28.02.23
U1 (GBP) Accumulation Shares	pence per share	pence per share	pence per share	pence per share
Group 1	0.7819	–	0.7819	0.6467
Group 2	0.3120	0.4699	0.7819	0.6467

	Revenue	Equalisation	Distribution paid 29.02.24	Distribution paid 28.02.23
U2 (GBP) Income* Shares	pence per share	pence per share	pence per share	pence per share
Group 1	–	–	–	0.4551
Group 2	–	–	–	0.4551

*The U2 (GBP) Income share class was closed on 8 March 2023.

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

Jupiter UK Alpha Fund

Cumulative Performance (% change to 31 January 2024)

	6 months	1 year	3 years	5 years
Jupiter UK Alpha*	(3.0)	(2.2)	21.3	27.4
FTSE All-Share Index (Benchmark)	1.1	1.9	27.5	30.4
IA UK All Companies (Sector Average)	2.0	1.8	14.2	23.3
Quartile Ranking	4th	4th	2nd	2nd

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

Investment Objective and Policy

To achieve capital growth. In seeking to achieve its investment objective the sub-fund will aim to deliver a return, net of fees, greater than that of the FTSE All-Share Index over rolling 3 year periods.

The sub-fund primarily invests (at least 70%) in a portfolio of UK equities. UK equities are equities of companies domiciled or incorporated in the UK, or that conduct a significant part of their business in the UK.

The sub-fund may also invest in other transferable securities, units in collective investment schemes (including those managed or operated by the ACD or an associate of the ACD), warrants, money market instruments, deposits and derivatives, and may hold cash.

The sub-fund maintains a concentrated, high conviction portfolio consisting of companies which the Investment Adviser believes are undervalued relative to their growth prospects.

The sub-fund may use derivatives for Efficient Portfolio Management purposes only. The ACD considers that the use of derivatives for this purpose is not likely to affect the volatility or risk profile of the sub-fund.

Market Review

The UK index was marginally up over this period but that does not reflect the ebbs and flows in the meantime. In line with other developed markets the UK saw Inflation begin to fall precipitously early in the period but in the following few months the UK economic outlook felt less certain as data such as the Purchasing Managers Index came in worse than expected.

In October, the attack on Israel by Hamas elevated geopolitical uncertainty – this only had a short-lived impact on the oil price so did not alter wider economic trends. Indeed in December risk assets recovered considerably with continuing lower inflation, and major central banks including the US Federal Reserve (Fed) signalling the end of the interest rate tightening cycle. In addition to this, many consumer confidence indicators started to look less negative, building into a situation where real wages went positive, and interest rates may have peaked. All that said, in January this euphoria did calm down and we have seen notable weakness in statements from luxury goods and sportswear sectors – it remains to be seen whether this is more widespread or contained to those areas.

The UK index returned 1.1% over the six months to end January. The sub-fund underperformed in this period declining 3.0%. Key detractors in this period were a mix of stocks all hit for their own idiosyncratic reasons. Entain Group has suffered from revenue challenges which have subsequently led to management change and activists entering the share register. Burberry has been particularly hit by the luxury sector underperformance – it has had to downgrade expectations several times. St James Place had to reset their pricing architecture to better accommodate the UK regulator's Consumer Duty regulations. All of these businesses now discount exceptionally poor outlooks and often do not reflect the intrinsic value we believe they hold.

On the positive side, Sage continued to prove up its model towards "software-as-a-service" and raised expectations; Taylor Wimpey and Next both did well as the UK economy and consumer were not as much in the doldrums as expectations had thought. In addition the zero weight in Diageo benefited as they suffered a substantial profit warning in their Latin American business.

Policy Review

During the period we sold down our residual holding in FIS, a holding we had retained from the original investment in WorldPay. We also initiated a position in Johnson Matthey; this is a company where we believe the market undervalues the duration for the cashflows out of its catalytic converter business and is more sceptical on its catalyst technologies business' growth prospects. We believe that their expertise in syngas is almost unique and opens up significant and sizeable opportunities in both "low carbon hydrogen" and Sustainable Aviation Fuel projects.

Investment Outlook

As stated above, the rally in quarter 4 driven by the Fed pivot is a recognition that the probability of a soft landing may increase. Indeed we are highly conscious that given that move in pricing that this is increasingly priced in and perhaps consensual.

The fact remains however that it is likely that we have passed peak interest rates for this cycle. Questions over the duration of peak (so called "table top") and pace of reductions remain. Market pricing is for aggressive cuts in 2024 although this has been somewhat cut back since the start of the year. With underlying inflationary pressures still with us (from deglobalisation to structural labour market challenges and developed market deficits) we are concerned that inflation itself could become more volatile albeit potentially at lower levels to those seen in the last year or so.

After years of liquidity excesses however we believe that "higher for longer" which leads to a sensible cost of capital could make for better investment discipline which is a positive more widely for equities but should favour stock picking over passive index investing.

The UK is anticipating an election in 2024 as is nearly 50% of the world's population. Given the starting valuation position of the UK (c. 20% below 20yr median valuation based on the price to earnings ratio) we are quietly positive on valuation and think investor visibility post an election of political stability could alleviate the discount somewhat. If any new mandate is wrapped in a credible growth narrative for the UK then it is our belief that the long awaited stemming of outflows from UK funds could stop. With credible and visible path to stability and growth UK PLC may have the confidence to invest further, plugging the gap that has emerged with key competitors and thereby ameliorating the productivity gap. Given all the above we remain positive on our high conviction bottom up approach to stock picking within the UK context and consider that fund well positioned in the near and medium term.

February 2024

Risk and Reward Profile



The calculated risk and reward category, as shown above, uses a method of calculation derived from EU rules. It is based on the rate at which the returns of the sub-fund have moved up and down in the past (i.e. volatility) and is not a guide to the future risk and reward category of the sub-fund. The category shown is not a target or guarantee and may shift over time. Even the lowest category 1 does not mean a risk-free investment. The seven-category scale is nonlinear, for example, 2 is not twice as risky as 1.

Sub-funds in category 6 have in the past shown relatively high volatility. With a sub-fund of category 6, you have a relatively high risk of losing money but your chance for gains is also relatively high.

Comparative Tables

Change in net asset per share				
	L (GBP) Income			
	31.01.24 (p)	31.07.23 (p)	31.07.22 (p)	31.07.21 (p)
Opening net asset value per share	120.95	114.68	119.17	90.14
Return before operating charges*	(3.51)	12.28	1.38	33.16
Operating charges	(0.93)	(1.88)	(1.92)	(1.74)
Return after operating charges*	(4.44)	10.40	(0.54)	31.42
Distributions on income shares	(1.74)	(4.13)	(3.95)	(2.39)
Closing net asset value per share	114.77	120.95	114.68	119.17
*after direct transaction costs of:	0.03	0.03	0.06	0.02
Performance				
Return after charges (%)	(3.67)	9.07	(0.45)	34.86
Other Information				
Closing net asset value (£'000)	3,192	3,585	3,861	4,370
Closing number of shares	2,781,408	2,964,071	3,366,330	3,666,922
Operating charges (%)	1.60	1.60	1.60	1.60
Direct transaction costs (%)	0.02	0.02	0.05	0.02
Prices				
Highest share price (p)	120.98	126.69	128.06	124.50
Lowest share price (p)	108.05	101.65	109.15	88.16

Change in net asset per share				
	I (GBP) Income			
	31.01.24 (p)	31.07.23 (p)	31.07.22 (p)	31.07.21 (p)
Opening net asset value per share	131.11	123.37	127.23	95.53
Return before operating charges*	(3.80)	13.28	1.46	35.22
Operating charges	(0.54)	(1.08)	(1.09)	(0.97)
Return after operating charges*	(4.34)	12.20	0.37	34.25
Distributions on income shares	(1.89)	(4.46)	(4.23)	(2.55)
Closing net asset value per share	124.88	131.11	123.37	127.23
*after direct transaction costs of:	0.03	0.03	0.06	0.02
Performance				
Return after charges (%)	(3.31)	9.89	0.29	35.85
Other Information				
Closing net asset value (£'000)	10,360	13,864	13,634	18,626
Closing number of shares	8,296,343	10,574,219	11,051,653	14,639,652
Operating charges (%)	0.85	0.85	0.85	0.85
Direct transaction costs (%)	0.02	0.02	0.05	0.02
Prices				
Highest share price (p)	131.26	136.83	137.21	132.80
Lowest share price (p)	117.35	109.52	117.35	93.60

Comparative Tables *(continued)*

Change in net asset per share				
	P (GBP) Income			
	31.01.24 (p)	31.07.23 (p)	31.07.22 (p)	31.07.21 (p)
Opening net asset value per share	105.36	99.39	102.76	77.34
Return before operating charges*	(3.06)	10.68	1.18	28.51
Operating charges	(0.56)	(1.12)	(1.14)	(1.03)
Return after operating charges*	(3.62)	9.56	0.04	27.48
Distributions on income shares	(1.52)	(3.59)	(3.41)	(2.06)
Closing net asset value per share	100.22	105.36	99.39	102.76
*after direct transaction costs of:	0.02	0.02	0.05	0.02
Performance				
Return after charges (%)	(3.44)	9.62	0.04	35.53
Other Information				
Closing net asset value (£'000)	1,991	2,176	2,364	2,528
Closing number of shares	1,986,835	2,065,580	2,378,324	2,460,412
Operating charges (%)	1.10	1.10	1.10	1.10
Direct transaction costs (%)	0.02	0.02	0.05	0.02
Prices				
Highest share price (p)	105.44	110.09	110.69	107.30
Lowest share price (p)	94.24	88.19	94.56	75.74

Change in net asset per share				
	U1 (GBP) Income			
	31.01.24 (p)	31.07.23 (p)	31.07.22 (p)	31.07.21 (p)
Opening net asset value per share	128.84	121.14	124.84	93.65
Return before operating charges*	(3.75)	13.05	1.44	34.57
Operating charges	(0.48)	(0.97)	(0.98)	(0.88)
Return after operating charges*	(4.23)	12.08	0.46	33.69
Distributions on income shares	(1.85)	(4.38)	(4.16)	(2.50)
Closing net asset value per share	122.76	128.84	121.14	124.84
*after direct transaction costs of:	0.03	0.03	0.06	0.02
Performance				
Return after charges (%)	(3.28)	9.97	0.37	35.97
Other Information				
Closing net asset value (£'000)	31,614	56,695	74,926	102,635
Closing number of shares	25,752,413	44,005,273	61,851,111	82,213,735
Operating charges (%)	0.775	0.775	0.775	0.775
Direct transaction costs (%)	0.02	0.02	0.05	0.02
Prices				
Highest share price (p)	129.00	134.41	134.67	130.30
Lowest share price (p)	115.33	107.56	115.23	91.79

Comparative Tables *(continued)*

Change in net asset per share				
	U2 (GBP) Income			
	31.01.24 (p)	31.07.23 (p)	31.07.22 (p)	31.07.21 (p)
Opening net asset value per share	125.50	117.91	121.42	91.02
Return before operating charges*	(3.64)	12.71	1.39	33.58
Operating charges	(0.42)	(0.85)	(0.86)	(0.75)
Return after operating charges*	(4.06)	11.86	0.53	32.83
Distributions on income shares	(1.81)	(4.27)	(4.04)	(2.43)
Closing net asset value per share	119.63	125.50	117.91	121.42
*after direct transaction costs of:	0.03	0.03	0.06	0.02
Performance				
Return after charges (%)	(3.24)	10.06	0.44	36.07
Other Information				
Closing net asset value (£'000)	12,686	9,463	11,940	34,115
Closing number of shares	10,604,433	7,539,927	10,126,067	28,097,234
Operating charges (%)	0.70	0.70	0.70	0.70
Direct transaction costs (%)	0.02	0.02	0.05	0.02
Prices				
Highest share price (p)	125.67	130.88	131.03	126.70
Lowest share price (p)	112.37	104.71	112.15	89.22
Change in net asset per share				
	L (GBP) Accumulation			
	31.01.24 (p)	31.07.23 (p)	31.07.22 (p)	31.07.21 (p)
Opening net asset value per share	161.55	148.12	148.86	110.29
Return before operating charges*	(4.70)	15.88	1.67	40.71
Operating charges	(1.24)	(2.45)	(2.41)	(2.14)
Return after operating charges*	(5.94)	13.43	(0.74)	38.57
Distributions on accumulation share	(2.32)	(5.38)	(4.97)	(2.94)
Retained distributions on accumulation share	2.32	5.38	4.97	2.94
Closing net asset value per share	155.61	161.55	148.12	148.86
*after direct transaction costs of:	0.03	0.03	0.07	0.02
Performance				
Return after charges (%)	(3.68)	9.07	(0.50)	34.97
Other Information				
Closing net asset value (£'000)	57,812	63,760	67,759	75,663
Closing number of shares	37,151,603	39,468,646	45,747,180	50,826,936
Operating charges (%)	1.60	1.60	1.60	1.60
Direct transaction costs (%)	0.02	0.02	0.05	0.02
Prices				
Highest share price (p)	161.57	165.90	159.97	153.40
Lowest share price (p)	144.32	131.28	138.23	107.90

Comparative Tables *(continued)*

Change in net asset per share				
	I (GBP) Accumulation			
	31.01.24 (p)	31.07.23 (p)	31.07.22 (p)	31.07.21 (p)
Opening net asset value per share	200.71	182.65	182.20	133.99
Return before operating charges*	(5.83)	19.66	2.02	49.58
Operating charges	(0.82)	(1.60)	(1.57)	(1.37)
Return after operating charges*	(6.65)	18.06	0.45	48.21
Distributions on accumulation share	(2.89)	(6.66)	(6.11)	(3.59)
Retained distributions on accumulation share	2.89	6.66	6.11	3.59
Closing net asset value per share	194.06	200.71	182.65	182.20
*after direct transaction costs of:	0.04	0.04	0.09	0.03
Performance				
Return after charges (%)	(3.31)	9.89	0.25	35.98
Other Information				
Closing net asset value (£'000)	82,674	102,653	219,086	252,263
Closing number of shares	42,601,625	51,144,402	119,951,752	138,454,077
Operating charges (%)	0.85	0.85	0.85	0.85
Direct transaction costs (%)	0.02	0.02	0.05	0.02
Prices				
Highest share price (p)	200.93	205.40	196.48	187.60
Lowest share price (p)	179.64	162.14	170.36	131.30

Change in net asset per share				
	P (GBP) Accumulation			
	31.01.24 (p)	31.07.23 (p)	31.07.22 (p)	31.07.21 (p)
Opening net asset value per share	118.96	108.52	108.53	80.01
Return before operating charges*	(3.45)	11.68	1.20	29.59
Operating charges	(0.63)	(1.24)	(1.21)	(1.07)
Return after operating charges*	(4.08)	10.44	(0.01)	28.52
Distributions on accumulation share	(1.71)	(3.95)	(3.64)	(2.14)
Retained distributions on accumulation share	1.71	3.95	3.64	2.14
Closing net asset value per share	114.88	118.96	108.52	108.53
*after direct transaction costs of:	0.02	0.02	0.05	0.02
Performance				
Return after charges (%)	(3.43)	9.62	(0.01)	35.65
Other Information				
Closing net asset value (£'000)	3,543	3,772	3,575	3,904
Closing number of shares	3,084,429	3,171,211	3,294,551	3,596,769
Operating charges (%)	1.10	1.10	1.10	1.10
Direct transaction costs (%)	0.02	0.02	0.05	0.02
Prices				
Highest share price (p)	119.05	121.88	116.90	111.80
Lowest share price (p)	106.41	96.29	101.24	78.36

Comparative Tables *(continued)*

Change in net asset per share				
	U1 (GBP) Accumulation			
	31.01.24 (p)	31.07.23 (p)	31.07.22 (p)	31.07.21 (p)
Opening net asset value per share	178.94	162.71	162.19	119.18
Return before operating charges*	(5.19)	17.54	1.80	44.12
Operating charges	(0.67)	(1.31)	(1.28)	(1.11)
Return after operating charges*	(5.86)	16.23	0.52	43.01
Distributions on accumulation share	(2.57)	(5.93)	(5.44)	(3.19)
Retained distributions on accumulation share	2.57	5.93	5.44	3.19
Closing net asset value per share	173.08	178.94	162.71	162.19
*after direct transaction costs of:	0.04	0.04	0.08	0.02
Performance				
Return after charges (%)	(3.27)	9.97	0.32	36.09
Other Information				
Closing net asset value (£'000)	141,405	169,033	185,174	237,877
Closing number of shares	81,700,384	94,463,999	113,806,935	146,665,295
Operating charges (%)	0.775	0.775	0.775	0.775
Direct transaction costs (%)	0.02	0.02	0.05	0.02
Prices				
Highest share price (p)	179.15	183.05	174.97	167.00
Lowest share price (p)	160.19	144.47	151.76	116.80

Change in net asset per share				
	U2 (GBP) Accumulation			
	31.01.24 (p)	31.07.23 (p)	31.07.22 (p)	31.07.21 (p)
Opening net asset value per share	171.88	156.17	155.55	114.23
Return before operating charges*	(4.99)	16.84	1.73	42.28
Operating charges	(0.58)	(1.13)	(1.11)	(0.96)
Return after operating charges*	(5.57)	15.71	0.62	41.32
Distributions on accumulation share	(2.47)	(5.70)	(5.22)	(3.06)
Retained distributions on accumulation share	2.47	5.70	5.22	3.06
Closing net asset value per share	166.31	171.88	156.17	155.55
*after direct transaction costs of:	0.04	0.03	0.08	0.02
Performance				
Return after charges (%)	(3.24)	10.06	0.40	36.17
Other Information				
Closing net asset value (£'000)	9,263	21,186	103,211	95,630
Closing number of shares	5,569,862	12,326,117	66,089,615	61,477,260
Operating charges (%)	0.70	0.70	0.70	0.70
Direct transaction costs (%)	0.02	0.02	0.05	0.02
Prices				
Highest share price (p)	172.10	175.76	167.87	160.10
Lowest share price (p)	153.89	138.68	145.65	112.00

Portfolio Statement

As at 31 January 2024

Holding	Investment	Market value £	Total net assets %
	UNITED KINGDOM - 85.05% (83.88%)		
	Automobile and Parts - 0.82% (0.98%)		
3,235,881	Dowlais Group	2,925,236	0.82
	Banks - 8.80% (8.25%)		
10,027,334	Barclays	14,882,569	4.20
38,396,857	Lloyds Banking	16,332,103	4.60
		31,214,672	8.80
	Chemicals - 1.56% (0.00%)		
339,789	Johnson Matthey	5,528,367	1.56
	Electricity - 7.00% (6.90%)		
3,616,197	Drax	18,399,210	5.19
380,043	SSE	6,403,725	1.81
		24,802,935	7.00
	Electronic and Electrical Equipment - 3.02% (2.60%)		
3,419,005	Rotork	10,715,162	3.02
	Food Producers - 2.09% (2.19%)		
1,187,487	Tate & Lyle	7,392,107	2.09
	General Industrials - 3.74% (3.59%)		
2,243,343	Melrose Industries	13,249,184	3.74
	Household Goods and Home Construction - 2.42% (1.89%)		
5,781,816	Taylor Wimpey	8,565,760	2.42
	Industrial Engineering - 3.68% (3.43%)		
716,655	Weir	13,035,954	3.68
	Industrial Metals and Mining - 3.89% (3.49%)		
250,998	Rio Tinto (UK Listing)	13,812,420	3.89
	Investment Banking and Brokerage Services - 2.56% (3.22%)		
1,387,947	St James's Place	9,077,174	2.56
	Life Insurance - 2.44% (2.82%)		
1,055,703	Prudential	8,639,873	2.44

Portfolio Statement *(continued)*

As at 31 January 2024

Holding	Investment	Market value £	Total net assets %
680,965	Medical Equipment and Services - 2.13% (1.99%) Smith & Nephew	7,558,712	2.13
3,322,738	Oil, Gas and Coal - 4.33% (4.15%) BP	15,366,002	4.33
2,379,156	Personal Care, Drug and Grocery Stores - 1.92% (2.17%) Tesco	6,818,661	1.92
484,877	Personal Goods - 1.79% (2.66%) Burberry	6,339,767	1.79
204,235	Pharmaceuticals and Biotechnology - 11.59% (9.52%) AstraZeneca (UK Listing) GSK Haleon	21,444,675	6.05
807,809		12,666,445	3.57
2,165,341		6,961,571	1.97
		41,072,691	11.59
113,253	Retailers - 5.13% (5.62%) Next Pets at Home	9,590,264	2.70
3,081,533		8,634,456	2.43
		18,224,720	5.13
2,426,153	Software and Computer Services - 5.04% (6.33%) Darktrace Sage	8,353,244	2.36
807,214		9,500,909	2.68
		17,854,153	5.04
1,229,850	Travel and Leisure - 11.10% (12.08%) Entain SSP Whitbread	11,904,948	3.36
5,247,232		11,848,250	3.34
433,769		15,598,333	4.40
		39,351,531	11.10
	IRELAND - 5.77% (6.37%)		
125,750	Construction and Materials - 2.00% (2.94%) CRH (UK Listing)	7,072,180	2.00
405,413	Industrial Support Services - 3.77% (3.43%) Experian	13,362,412	3.77

Portfolio Statement *(continued)*

As at 31 January 2024

Holding	Investment	Market value £	Total net assets %
	NETHERLANDS - 4.17% (3.69%)		
	Oil, Gas and Coal - 4.17% (3.69%)		
604,499	Shell	14,792,091	4.17
	SWITZERLAND - 4.56% (4.72%)		
	Industrial Metals and Mining - 4.56% (4.72%)		
3,843,619	Glencore	16,158,574	4.56
	UNITED STATES - 0.00% (0.31%)		
	Industrial Support Services - 0.00% (0.31%)		
	Total value of investments	352,930,338	99.55
	Net other assets	1,609,314	0.45
	Net assets	354,539,652	100.00

All holdings are ordinary shares or stock units unless otherwise stated.
The figures in brackets show allocations as at 31 July 2023.

Asset allocation	
Equities	99.55%
Net other assets	0.45%
Total	100.00%

Portfolio allocation	
Pharmaceuticals and Biotechnology	11.59%
Travel and Leisure	11.10%
Banks	8.80%
Oil, Gas and Coal	8.50%
Industrial Metals and Mining	8.45%
Electricity	7.00%
Retailers	5.13%
Software and Computer Services	5.04%
Industrial Support Services	3.77%
General Industrials	3.74%
Industrial Engineering	3.68%
Electronic and Electrical Equipment	3.02%
Investment Banking and Brokerage Services	2.56%
Life Insurance	2.44%
Household Goods and Home Construction	2.42%
Medical Equipment and Services	2.13%
Food Producers	2.09%
Construction and Materials	2.00%
Personal Care, Drug and Grocery Stores	1.92%
Personal Goods	1.79%
Chemicals	1.56%
Automobile and Parts	0.82%
Net other assets	0.45%
Total	100.00%

Major holdings	Percentage of portfolio
AstraZeneca (UK Listing)	6.05%
Drax	5.19%
Lloyds Banking	4.60%
Glencore	4.56%
Whitbread	4.40%
BP	4.33%
Barclays	4.20%
Shell	4.17%
Rio Tinto (UK Listing)	3.89%
Experian	3.77%
Number of holdings	32

Statement of Total Return

For the six months ended 31 January 2024				
	Six months to 31.01.24		Six months to 31.01.23	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(20,234)		51,977
Revenue	5,935		9,970	
Expenses	(1,771)		(2,863)	
Interest payable and similar charges	–		–	
Net revenue before taxation	4,164		7,107	
Taxation	(2)		(16)	
Net revenue after taxation		4,162		7,091
Total return before distributions		(16,072)		59,068
Distributions		(5,923)		(9,951)
Change in net assets attributable to shareholders from investment activities		(21,995)		49,117

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 January 2024				
	Six months to 31.01.24		Six months to 31.01.23	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		446,187		685,530
Amounts receivable on issue of shares	4,031		15,808	
Amounts payable on cancellation of shares	(78,069)		(77,847)	
		(74,038)		(62,039)
Change in net assets attributable to shareholders from investment activities		(21,995)		49,117
Retained distribution on accumulation shares		4,386		8,027
Unclaimed distributions		–		3
Closing net assets attributable to shareholders		354,540		680,638

Balance Sheet

As at 31 January 2024		
	31.01.24 £'000	31.07.23 £'000
Assets		
Fixed assets:		
Investments	352,930	441,579
Current assets:		
Debtors	3,074	1,128
Cash and bank balances	821	17,210
Total assets	356,825	459,917
Liabilities		
Creditors:		
Distributions payable	(904)	(1,703)
Other creditors	(1,381)	(12,027)
Total liabilities	(2,285)	(13,730)
Net assets attributable to shareholders	354,540	446,187

Notes to the Interim Financial Statements

1. Significant Accounting Policies

The interim financial statements have been prepared on the historical cost basis as modified by the revaluation of investments, in compliance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook. They have been prepared in accordance with FRS 102 and the Statement of Recommended Practice for Financial Statements of UK Authorised Funds issued by The Investment Management Association (now referred to as the Investment Association) in May 2014 (the 2014 SORP) and amended in June 2017.

Unless otherwise stated all other accounting policies applied are consistent with those of the annual financial statements for the year ended 31 July 2023 and are described in those financial statements.

2. Financial Instruments

The sub-fund, in pursuing its objective, holds a number of financial instruments, which may comprise of the following:

Equity shares and equity related shares.

The sub-fund will also hold cash and other short term debtors and creditors that arise directly from its operations.

In addition, the sub-fund may hold derivatives for the purpose of efficient portfolio management in accordance with the COLL Sourcebook.

The financial instruments are held in line with the sub-fund's investment policy.

The Investment Adviser is responsible for monitoring the portfolio of the sub-fund in accordance with its investment objective and seeks to ensure that individual assets also meet a risk reward profile that is acceptable. The ACD has appointed specialist managers to manage the sub-fund, and continuously monitors this appointment.

Adherence to the investment guidelines and the investment and borrowing powers as set out in the Prospectus and in the rules of the Regulations also 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 Adviser's review and the Portfolio statement of each sub-fund.

The main risks arising from financial instruments are market price, foreign currency, interest rate, liquidity, credit, and counterparty risk.

3. Post balance sheet event

With effect from 23 February 2024, the Fixed Annual Charge for the following unit classes L, I, P, U1 and U2, are subject to a discount according to the value of the scheme property of Fund, as set out in the table below.

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

To calculate the discount applicable to a Fixed Annual Charge, the value of the scheme property of the Fund is assessed by the ACD at each month end. If the value of the scheme property meets or exceeds one of the thresholds outlined in the table above, the relevant discount is applied to the Fixed Annual Charge of the Fund within 30 calendar days and each month thereafter (provided the scheme property of the Fund remains above the relevant threshold).

Notes to the Interim Financial Statements *(continued)*

3. Post balance sheet event *(continued)*

The discount to a Fixed Annual Charge will reduce or cease to apply (as applicable) if the value of the scheme property of a Fund (measured as at month end) reduces below the relevant threshold for that discount and remains below that threshold for three consecutive months. The reduction or disapplication of the discount (as applicable) will be applied to the Fixed Annual Charge of the Fund within 30 calendar days and each month thereafter.

The ACD reserves the right to increase or decrease the amount of the discount and/or the value thresholds listed in the table above. In the event of these changes, the Manager will notify Unitholders.

Distribution Tables

For the six months ended 31 January 2024

INTERIM

Group 1: Shares purchased prior to 1 August 2023

Group 2: Shares purchased on or after 1 August 2023 to 31 January 2024

	Revenue	Equalisation	Distribution payable 28.03.24	Distribution paid 31.03.23
L (GBP) Income Shares	pence per share	pence per share	pence per share	pence per share
Group 1	1.7381	–	1.7381	1.7248
Group 2	0.4893	1.2488	1.7381	1.7248

	Revenue	Equalisation	Distribution to be accumulated 28.03.24	Distribution accumulated 31.03.23
L (GBP) Accumulation Shares	pence per share	pence per share	pence per share	pence per share
Group 1	2.3216	–	2.3216	2.2277
Group 2	0.5273	1.7943	2.3216	2.2277

	Revenue	Equalisation	Distribution payable 28.03.24	Distribution paid 31.03.23
I (GBP) Income Shares	pence per share	pence per share	pence per share	pence per share
Group 1	1.8860	–	1.8860	1.8576
Group 2	0.8108	1.0752	1.8860	1.8576

	Revenue	Equalisation	Distribution to be accumulated 28.03.24	Distribution accumulated 31.03.23
I (GBP) Accumulation Shares	pence per share	pence per share	pence per share	pence per share
Group 1	2.8869	–	2.8869	2.7500
Group 2	0.8916	1.9953	2.8869	2.7500

	Revenue	Equalisation	Distribution payable 28.03.24	Distribution paid 31.03.23
P (GBP) Income Shares	pence per share	pence per share	pence per share	pence per share
Group 1	1.5151	–	1.5151	1.4960
Group 2	1.5151	–	1.5151	1.4960

Distribution Tables *(continued)*

For the six months ended 31 January 2024

INTERIM

Group 1: Shares purchased prior to 1 August 2023

Group 2: Shares purchased on or after 1 August 2023 to 31 January 2024

	Revenue	Equalisation	Distribution to be accumulated 28.03.24	Distribution accumulated 31.03.23
P (GBP) Accumulation Shares	pence per share	pence per share	pence per share	pence per share
Group 1	1.7109	–	1.7109	1.6334
Group 2	1.6052	0.1057	1.7109	1.6334

	Revenue	Equalisation	Distribution payable 28.03.24	Distribution paid 31.03.23
U1 (GBP) Income Shares	pence per share	pence per share	pence per share	pence per share
Group 1	1.8516	–	1.8516	1.8242
Group 2	1.2343	0.6173	1.8516	1.8242

	Revenue	Equalisation	Distribution to be accumulated 28.03.24	Distribution accumulated 31.03.23
U1 (GBP) Accumulation Shares	pence per share	pence per share	pence per share	pence per share
Group 1	2.5740	–	2.5740	2.4502
Group 2	0.7655	1.8085	2.5740	2.4502

	Revenue	Equalisation	Distribution payable 28.03.24	Distribution paid 31.03.23
U2 (GBP) Income Shares	pence per share	pence per share	pence per share	pence per share
Group 1	1.8085	–	1.8085	1.7758
Group 2	0.3883	1.4202	1.8085	1.7758

	Revenue	Equalisation	Distribution to be accumulated 28.03.24	Distribution accumulated 31.03.23
U2 (GBP) Accumulation Shares	pence per share	pence per share	pence per share	pence per share
Group 1	2.4671	–	2.4671	2.3520
Group 2	0.7458	1.7213	2.4671	2.3520

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

Merian UK Equity Income Fund

Cumulative Performance (% change to 24 November 2023**)

	6 months	1 year	3 years	5 years
Merian UK Equity Income Fund*	(4.7)	(1.1)	35.2	37.7
FTSE All-Share Index (Benchmark)	0.0	3.3	24.9	27.9
IA UK Equity Income (Sector Average)	(0.2)	1.6	20.9	21.1
Quartile Ranking	4th	4th	1st	1st

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

**Last Valuation Point

Fund Closure

The sub-fund closed and merged into the Jupiter Responsible Income Fund on 24 November 2023 and ceased trading on this date.

As a result of the merger, there are no assets attributable to shareholders.

Investment Objective and Policy

Was to achieve income and capital growth. In seeking to achieve its investment objective, the sub-fund aimed to deliver an income, net of fees, greater than the yield of the FTSE All-Share Index and a total return (i.e. a combination of income and capital growth), net of fees, greater than the average return of the IA UK Equity Income sector over rolling 3 year periods.

The sub-fund primarily invested (at least 70%) in a portfolio of UK equities. UK equities are equities of companies domiciled or incorporated in the UK, or that conduct a significant part of their business in the UK.

The sub-fund may have also invested in other transferable securities, units in collective investment schemes (including those managed or operated by the ACD or an associate of the ACD), warrants, money market instruments, deposits and derivatives, and may hold cash.

The sub-fund may have used derivatives for investment purposes or Efficient Portfolio Management purposes. The use of derivatives for investment purposes may affect the volatility or risk profile of the sub-fund although this is not the ACD's intention.

Market Review

Market movements in this period were dominated by the latest estimates on central bank policy, which were driven by the outlook for inflation.

The US 10-year bond yield hit 4.7% in September, while the UK, thought of as being an outlier, saw inflation pull back quickly. Wages continued to grow well allowing real wages to increase thus aiding consumer confidence.

Hamas' attack in Israel in October did knock confidence and boost the oil price but all this had dissipated surprisingly quickly by the end of that month.

By the end of this period the market was looking not just at whether interest rates had peaked but had moved on to when and by how far they would be cut.

Pricing in the "higher for longer" signals from central banks combined with an increasing focus on the fiscal outlook resulted in surging bond yields throughout September. The US 10-year moved from 4.1% to 4.7% over the month.

Policy Review

The UK outlook has improved during the period as inflation came down more than anticipated while the employment outlook remained resilient. This has led to real wages moving into growth with a knock-on impact to consumer confidence improving too. This was further compounded by the “surprise” decision of the Bank of England to leave rates on hold during September.

The sub-fund underperformed the index over this shortened time period. Significant detractors included Drax Group – this was subject to dithering on regulatory developments by the UK Government and also was attacked by a short seller. We see little of worth in the short seller’s report, but the sub-fund has been shuttered before we could regain lost performance.

Energy stocks also had a poor time as the whole commodity complex came in during the period.

Positive contributors included the positions in Sage and Centrica, which both continued to provide good updates to the market. The zero position in Diageo, a stock we continue to find expensive, also helped performance.

February 2024

Risk and Reward Profile



The calculated risk and reward category, as shown above, uses a method of calculation derived from EU rules. It is based on the rate at which the returns of the sub-fund have moved up and down in the past (i.e. volatility) and is not a guide to the future risk and reward category of the sub-fund. The category shown is not a target or guarantee and may shift over time. Even the lowest category 1 does not mean a risk-free investment. The seven-category scale is nonlinear, for example, 2 is not twice as risky as 1.

Sub-funds in category 6 have in the past shown relatively high volatility. With a sub-fund of category 6, you have a relatively high risk of losing money but your chance for gains is also relatively high.

Comparative Tables

Change in net asset per share				
	L (GBP) Income			
	31.01.24 (p)	31.07.23 (p)	31.07.22 (p)	31.07.21 (p)
Opening net asset value per share	892.56	841.79	802.74	600.25
Return before operating charges*	(58.21)	104.41	91.70	238.23
Operating charges	(2.87)	(14.37)	(14.06)	(10.79)
Return after operating charges*	(61.08)	90.04	77.64	227.44
Distributions on income shares	(13.30)	(39.27)	(38.59)	(24.95)
Merger price per share**	818.18	–	–	–
Closing net asset value per share	–	892.56	841.79	802.74
*after direct transaction costs of:	1.86	1.99	1.22	1.05
Performance				
Return after charges (%)	(6.84)	10.70	9.67	37.89
Other Information				
Closing net asset value (£'000)	–	551	3,249	3,367
Closing number of shares	–	61,775	385,984	419,500
Operating charges (%)	1.65	1.65	1.65	1.65
Direct transaction costs (%)	–	0.23	0.14	0.16
Prices				
Highest share price (p)	898.51	930.48	900.53	837.84
Lowest share price (p)	795.40	774.47	798.38	580.52

Change in net asset per share				
	I (GBP) Income			
	31.01.24 (p)	31.07.23 (p)	31.07.22 (p)	31.07.21 (p)
Opening net asset value per share	148.54	139.05	131.62	97.67
Return before operating charges*	(9.59)	17.31	15.04	39.10
Operating charges	(0.26)	(1.30)	(1.26)	(1.07)
Return after operating charges*	(9.85)	16.01	13.78	38.03
Distributions on income shares	(2.21)	(6.52)	(6.35)	(4.08)
Merger price per share**	136.48	–	–	–
Closing net asset value per share	–	148.54	139.05	131.62
*after direct transaction costs of:	0.31	0.33	0.20	0.19
Performance				
Return after charges (%)	(6.63)	11.51	10.47	38.94
Other Information				
Closing net asset value (£'000)	–	17,997	12,761	12,669
Closing number of shares	–	12,116,184	9,177,398	9,625,564
Operating charges (%)	0.90	0.90	0.90	0.90
Direct transaction costs (%)	–	0.23	0.14	0.16
Prices				
Highest share price (p)	149.67	154.31	148.45	137.24
Lowest share price (p)	132.62	128.12	131.49	94.57

**The sub-fund closed and merged into the Jupiter Responsible Income Fund on 24 November 2023.

Comparative Tables *(continued)*

Change in net asset per share				
	P (GBP) Income			
	31.01.24 (p)	31.07.23 (p)	31.07.22 (p)	31.07.21 (p)
Opening net asset value per share	132.77	124.60	118.24	87.97
Return before operating charges*	(8.59)	15.49	13.51	35.18
Operating charges	(0.30)	(1.49)	(1.45)	(1.24)
Return after operating charges*	(8.89)	14.00	12.06	33.94
Distributions on income shares	(1.98)	(5.83)	(5.70)	(3.67)
Merger price per share**	121.90	–	–	–
Closing net asset value per share	–	132.77	124.60	118.24
*after direct transaction costs of:	0.28	0.30	0.18	0.17
Performance				
Return after charges (%)	(6.70)	11.24	10.20	38.58
Other Information				
Closing net asset value (£'000)	–	4,123	4,015	4,128
Closing number of shares	–	3,105,111	3,222,264	3,491,464
Operating charges (%)	1.15	1.15	1.15	1.15
Direct transaction costs (%)	–	0.23	0.14	0.16
Prices				
Highest share price (p)	133.74	138.10	133.12	123.33
Lowest share price (p)	118.47	114.76	117.95	85.14
Change in net asset per share				
	U1 (GBP) Income			
	31.01.24 (p)	31.07.23 (p)	31.07.22 (p)	31.07.21 (p)
Opening net asset value per share	118.05	110.43	104.45	77.45
Return before operating charges*	(7.61)	13.76	11.94	31.02
Operating charges	(0.19)	(0.96)	(0.92)	(0.78)
Return after operating charges*	(7.80)	12.80	11.02	30.24
Distributions on income shares	(1.76)	(5.18)	(5.04)	(3.24)
Merger price per share**	108.49	–	–	–
Closing net asset value per share	–	118.05	110.43	104.45
*after direct transaction costs of:	0.25	0.27	0.16	0.15
Performance				
Return after charges (%)	(6.61)	11.59	10.55	39.04
Other Information				
Closing net asset value (£'000)	–	5,952	2,187	2,493
Closing number of shares	–	5,042,058	1,980,389	2,387,125
Operating charges (%)	0.825	0.825	0.825	0.825
Direct transaction costs (%)	–	0.23	0.14	0.16
Prices				
Highest share price (p)	118.96	122.59	117.87	108.90
Lowest share price (p)	105.42	101.77	104.39	75.00

**The sub-fund closed and merged into the Jupiter Responsible Income Fund on 24 November 2023.

Comparative Tables *(continued)*

Change in net asset per share				
	U2 (GBP) Income			
	31.01.24 (p)	31.07.23 (p)	31.07.22 (p)	31.07.21 (p)
Opening net asset value per share	116.91	109.27	103.18	76.46
Return before operating charges*	(7.54)	13.62	11.91	30.63
Operating charges	(0.17)	(0.86)	(0.83)	(0.70)
Return after operating charges*	(7.71)	12.76	11.08	29.93
Distributions on income shares	(1.74)	(5.12)	(4.99)	(3.21)
Merger price per share**	107.46	–	–	–
Closing net asset value per share	–	116.91	109.27	103.18
*after direct transaction costs of:	0.24	0.26	0.16	0.15
Performance				
Return after charges (%)	(6.59)	11.68	10.74	39.14
Other Information				
Closing net asset value (£'000)	–	425	208	208
Closing number of shares	–	363,142	190,772	200,956
Operating charges (%)	0.75	0.75	0.75	0.75
Direct transaction costs (%)	–	0.23	0.14	0.16
Prices				
Highest share price (p)	117.82	121.36	116.61	107.67
Lowest share price (p)	104.42	100.72	103.27	74.14
Change in net asset per share				
	L (GBP) Accumulation			
	31.01.24 (p)	31.07.23 (p)	31.07.22 (p)	31.07.21 (p)
Opening net asset value per share	4,210.67	3,797.66	3,463.34	2,504.87
Return before operating charges*	(273.50)	478.99	395.99	1,009.48
Operating charges	(13.56)	(65.98)	(61.67)	(51.01)
Return after operating charges*	(287.06)	413.01	334.32	958.47
Distributions on accumulation share	(62.71)	(180.27)	(169.18)	(105.48)
Retained distributions on accumulation share	62.71	180.27	169.18	105.48
Merger price per share**	3,923.61	–	–	–
Closing net asset value per share	–	4,210.67	3,797.66	3,463.34
*after direct transaction costs of:	8.77	9.14	5.37	4.96
Performance				
Return after charges (%)	(6.82)	10.88	9.65	38.26
Other Information				
Closing net asset value (£'000)	–	5,446	4,228	3,859
Closing number of shares	–	129,348	111,326	111,426
Operating charges (%)	1.65	1.65	1.65	1.65
Direct transaction costs (%)	–	0.23	0.14	0.16
Prices				
Highest share price (p)	4,328.64	4,278.63	4,002.68	3,590.84
Lowest share price (p)	3,814.37	3,493.92	3,496.77	2,422.84

**The sub-fund closed and merged into the Jupiter Responsible Income Fund on 24 November 2023.

Comparative Tables *(continued)*

Change in net asset per share				
	I (GBP) Accumulation			
	31.01.24 (p)	31.07.23 (p)	31.07.22 (p)	31.07.21 (p)
Opening net asset value per share	229.36	205.32	185.88	133.44
Return before operating charges*	(14.74)	26.01	21.25	53.94
Operating charges	(0.40)	(1.97)	(1.81)	(1.50)
Return after operating charges*	(15.14)	24.04	19.44	52.44
Distributions on accumulation share	(3.42)	(9.78)	(9.11)	(5.64)
Retained distributions on accumulation share	3.42	9.78	9.11	5.64
Merger price per share**	214.22	–	–	–
Closing net asset value per share	–	229.36	205.32	185.88
*after direct transaction costs of:	0.48	0.50	0.29	0.27
Performance				
Return after charges (%)	(6.60)	11.71	10.46	39.30
Other Information				
Closing net asset value (£'000)	–	24,928	12,320	9,567
Closing number of shares	–	10,868,307	5,999,852	5,147,026
Operating charges (%)	0.90	0.90	0.90	0.90
Direct transaction costs (%)	–	0.23	0.14	0.16
Prices				
Highest share price (p)	231.09	232.24	216.18	192.54
Lowest share price (p)	208.16	189.19	187.68	129.21
Change in net asset per share				
	P (GBP) Accumulation			
	31.01.24 (p)	31.07.23 (p)	31.07.22 (p)	31.07.21 (p)
Opening net asset value per share	251.99	226.14	205.23	147.69
Return before operating charges*	(16.25)	28.60	23.46	59.63
Operating charges	(0.57)	(2.75)	(2.55)	(2.09)
Return after operating charges*	(16.82)	25.85	20.91	57.54
Distributions on accumulation share	(3.75)	(10.76)	(10.05)	(6.24)
Retained distributions on accumulation share	3.75	10.76	10.05	6.24
Merger price per share**	235.17	–	–	–
Closing net asset value per share	–	251.99	226.14	205.23
*after direct transaction costs of:	0.53	0.55	0.32	0.29
Performance				
Return after charges (%)	(6.67)	11.43	10.19	38.96
Other Information				
Closing net asset value (£'000)	–	770	644	593
Closing number of shares	–	305,713	284,986	289,080
Operating charges (%)	1.15	1.15	1.15	1.15
Direct transaction costs (%)	–	0.23	0.14	0.16
Prices				
Highest share price (p)	253.82	255.46	238.18	212.65
Lowest share price (p)	228.56	208.27	207.22	142.96

**The sub-fund closed and merged into the Jupiter Responsible Income Fund on 24 November 2023.

Comparative Tables *(continued)*

Change in net asset per share				
	U1 (GBP) Accumulation			
	31.01.24 (p)	31.07.23 (p)	31.07.22 (p)	31.07.21 (p)
Opening net asset value per share	172.81	154.59	139.85	100.32
Return before operating charges*	(11.10)	19.58	15.99	40.56
Operating charges	(0.28)	(1.36)	(1.25)	(1.03)
Return after operating charges*	(11.38)	18.22	14.74	39.53
Distributions on accumulation share	(2.58)	(7.37)	(6.86)	(4.24)
Retained distributions on accumulation share	2.58	7.37	6.86	4.24
Merger price per share**	161.43	–	–	–
Closing net asset value per share	–	172.81	154.59	139.85
*after direct transaction costs of:	0.36	0.38	0.22	0.20
Performance				
Return after charges (%)	(6.59)	11.79	10.54	39.40
Other Information				
Closing net asset value (£'000)	–	8,219	6,054	6,610
Closing number of shares	–	4,756,315	3,916,216	4,726,248
Operating charges (%)	0.825	0.825	0.825	0.825
Direct transaction costs (%)	–	0.23	0.14	0.16
Prices				
Highest share price (p)	174.13	174.93	162.75	144.85
Lowest share price (p)	156.86	142.47	141.21	97.15
Change in net asset per share				
	U2 (GBP) Accumulation			
	31.01.24 (p)	31.07.23 (p)	31.07.22 (p)	31.07.21 (p)
Opening net asset value per share	174.93	156.38	141.36	101.33
Return before operating charges*	(11.22)	19.81	16.16	40.96
Operating charges	(0.26)	(1.26)	(1.14)	(0.93)
Return after operating charges*	(11.48)	18.55	15.02	40.03
Distributions on accumulation share	(2.61)	(7.46)	(6.91)	(4.29)
Retained distributions on accumulation share	2.61	7.46	6.91	4.29
Merger price per share**	163.45	–	–	–
Closing net asset value per share	–	174.93	156.38	141.36
*after direct transaction costs of:	0.37	0.38	0.22	0.20
Performance				
Return after charges (%)	(6.56)	11.86	10.63	39.50
Other Information				
Closing net asset value (£'000)	–	160	44	94
Closing number of shares	–	91,220	28,217	66,715
Operating charges (%)	0.75	0.75	0.75	0.75
Direct transaction costs (%)	–	0.23	0.14	0.16
Prices				
Highest share price (p)	176.28	177.02	164.60	146.40
Lowest share price (p)	158.82	144.13	142.73	98.13

**The sub-fund closed and merged into the Jupiter Responsible Income Fund on 24 November 2023.

Portfolio Statement

As at 31 January 2024

Holding	Investment	Market value £	Total net assets %
	BERMUDA - 0.00% (2.09%)		
	Non-life Insurance - 0.00% (2.09%)		
	IRELAND - 0.00% (1.78%)		
	Construction and Materials - 0.00% (1.78%)		
	MAURITIUS - 0.00% (0.14%)		
	Real Estate Investment and Services - 0.00% (0.14%)		
	UNITED KINGDOM - 0.00% (93.64%)		
	Banks - 0.00% (9.73%)		
	Construction and Materials - 0.00% (0.94%)		
	Electricity - 0.00% (6.41%)		
	Electronic and Electrical Equipment - 0.00% (2.80%)		
	Finance and Credit Services - 0.00% (0.81%)		
	Food Producers - 0.00% (1.21%)		
	Gas, Water and Multiutilities - 0.00% (5.39%)		
	General Industrials - 0.00% (1.66%)		
	Household Goods and Home Construction - 0.00% (1.51%)		
	Industrial Metals and Mining - 0.00% (3.78%)		
	Industrial Support Services - 0.00% (2.79%)		
	Investment Banking and Brokerage Services - 0.00% (1.41%)		
	Life Insurance - 0.00% (3.49%)		
	Media - 0.00% (1.01%)		
	Medical Equipment and Services - 0.00% (1.83%)		

Portfolio Statement *(continued)*

As at 31 January 2024

Holding	Investment	Market value £	Total net assets %
	Non-life Insurance - 0.00% (1.65%)		
	Oil, Gas and Coal - 0.00% (12.20%)		
	Personal Care, Drug and Grocery Stores - 0.00% (1.74%)		
	Pharmaceuticals and Biotechnology - 0.00% (7.73%)		
	Real Estate Investment Trusts - 0.00% (0.97%)		
	Retailers - 0.00% (6.45%)		
	Software and Computer Services - 0.00% (5.13%)		
	Tobacco - 0.00% (2.99%)		
	Travel and Leisure - 0.00% (10.01%)		
	Total value of investments	-	-
	Net other liabilities	-	-
	Net assets	-	-

The figures in brackets show allocations as at 31 July 2023.

The sub-fund closed and merged into the Jupiter Responsible Income Fund on 24 November 2023.

Statement of Total Return

For the six months ended 31 January 2024				
	Six months to 31.01.24		Six months to 31.01.23	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(5,468)		5,082
Revenue	1,255		931	
Expenses	(205)		(265)	
Interest payable and similar charges	–		–	
Net revenue before taxation	1,050		666	
Taxation	(12)		(6)	
Net revenue after taxation		1,038		660
Total return before distributions		(4,430)		5,742
Distributions		(1,239)		(921)
Change in net assets attributable to shareholders from investment activities		(5,669)		4,821

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 January 2024				
	Six months to 31.01.24		Six months to 31.01.23	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		68,571		45,710
Amounts receivable on issue of shares	7,009		16,506	
Amounts payable on cancellation of shares	(7,493)		(5,921)	
Amounts payable on in-specie transactions*	(63,056)		–	
		(63,540)		10,585
Amounts receivable from merger		2		–
Change in net assets attributable to shareholders from investment activities		(5,669)		4,821
Unclaimed distributions		6		8
Retained distribution on accumulation shares		630		539
Closing net assets attributable to shareholders		–		61,663

*The sub-fund closed and merged into the Jupiter Responsible Income Fund on 24 November 2023.

Balance Sheet

As at 31 January 2024

	31.01.24 £'000	31.07.23 £'000
Assets		
Fixed assets:		
Investments	–	66,957
Current assets:		
Debtors	2	250
Cash and bank balances	–	1,702
Total assets	<u>2</u>	<u>68,909</u>
Liabilities		
Creditors:		
Bank overdrafts	(2)	–
Distributions payable	–	(289)
Other creditors	–	(49)
Total liabilities	<u>(2)</u>	<u>(338)</u>
Net assets attributable to shareholders	<u>–</u>	<u>68,571</u>

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.

The Authorised Corporate Director closed the sub-fund and merged all of its shares into the Jupiter Responsible Income Fund on 24 November 2023. All costs associated with the closure have been borne by the Authorised Corporate Director. As such, the financial statements for this sub-fund have not been prepared on a going concern basis.

Unless otherwise stated, all other accounting policies applied are consistent with those of the annual financial statements for the year ended 31 July 2023 and are described in those financial statements.

2. Financial Instruments

The sub-fund, in pursuing its objective, held a number of financial instruments, which comprised of the following:

Equity shares and equity related shares.

The sub-fund also held cash and other short term debtors and creditors that arise directly from its operations.

In addition, the sub-fund held derivatives for the purpose of efficient portfolio management in accordance with the COLL Sourcebook. The financial instruments are held in line with the sub-fund's investment policy.

The Investment Adviser was responsible for monitoring the portfolio of the sub-fund in accordance with its investment objective and seeks to ensure that individual assets also met a risk reward profile that is acceptable. The ACD had appointed specialist managers to manage the sub-fund, and continuously monitored this appointment.

Adherence to the investment guidelines and the investment and borrowing powers as set out in the Prospectus and in the rules of the Regulations also mitigated 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 Adviser's review.

The main risks arising from financial instruments were market price, foreign currency, interest rate, liquidity, credit, and counterparty risk.

Distribution Tables

For the quarter ended 31 October 2023

FIRST INTERIM

Group 1: Shares purchased prior to 1 August 2023

Group 2: Shares purchased on or after 1 August 2023 to 31 October 2023

	Revenue	Equalisation	Distribution paid 29.12.23	Distribution paid 31.12.22
L (GBP) Income Shares	pence per share	pence per share	pence per share	pence per share
Group 1	13.2960	–	13.2960	10.9810
Group 2	8.9038	4.3922	13.2960	10.9810

	Revenue	Equalisation	Distribution accumulated 29.12.23	Distribution accumulated 31.12.22
L (GBP) Accumulation Shares	pence per share	pence per share	pence per share	pence per share
Group 1	62.7100	–	62.7100	49.5480
Group 2	12.6168	50.0932	62.7100	49.5480

	Revenue	Equalisation	Distribution paid 29.12.23	Distribution paid 31.12.22
I (GBP) Income Shares	pence per share	pence per share	pence per share	pence per share
Group 1	2.2140	–	2.2140	1.8152
Group 2	0.8548	1.3592	2.2140	1.8152

	Revenue	Equalisation	Distribution accumulated 29.12.23	Distribution accumulated 31.12.22
I (GBP) Accumulation Shares	pence per share	pence per share	pence per share	pence per share
Group 1	3.4192	–	3.4192	2.6809
Group 2	1.0954	2.3238	3.4192	2.6809

	Revenue	Equalisation	Distribution paid 29.12.23	Distribution paid 31.12.22
P (GBP) Income Shares	pence per share	pence per share	pence per share	pence per share
Group 1	1.9785	–	1.9785	1.6263
Group 2	1.9785	–	1.9785	1.6263

	Revenue	Equalisation	Distribution accumulated 29.12.23	Distribution accumulated 31.12.22
P (GBP) Accumulation Shares	pence per share	pence per share	pence per share	pence per share
Group 1	3.7540	–	3.7540	2.9516
Group 2	2.2558	1.4982	3.7540	2.9516

Distribution Tables *(continued)*

For the quarter ended 31 October 2023

FIRST INTERIM

Group 1: Shares purchased prior to 1 August 2023

Group 2: Shares purchased on or after 1 August 2023 to 31 October 2023

	Revenue	Equalisation	Distribution paid 29.12.23	Distribution paid 31.12.22
U1 (GBP) Income Shares	pence per share	pence per share	pence per share	pence per share
Group 1	1.7599	–	1.7599	1.4417
Group 2	0.3296	1.4303	1.7599	1.4417

	Revenue	Equalisation	Distribution accumulated 29.12.23	Distribution accumulated 31.12.22
U1 (GBP) Accumulation Shares	pence per share	pence per share	pence per share	pence per share
Group 1	2.5757	–	2.5757	2.0177
Group 2	0.7572	1.8185	2.5757	2.0177

	Revenue	Equalisation	Distribution paid 29.12.23	Distribution paid 31.12.22
U2 (GBP) Income Shares	pence per share	pence per share	pence per share	pence per share
Group 1	1.7428	–	1.7428	1.4268
Group 2	0.0861	1.6567	1.7428	1.4268

	Revenue	Equalisation	Distribution accumulated 29.12.23	Distribution accumulated 31.12.22
U2 (GBP) Accumulation Shares	pence per share	pence per share	pence per share	pence per share
Group 1	2.6052	–	2.6052	2.0419
Group 2	1.9168	0.6884	2.6052	2.0419

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

Jupiter UK Mid Cap Fund

Cumulative Performance (% change to 31 January 2024)

	6 months	1 year	3 years	5 years
Jupiter UK Mid Cap Fund*	3.4	(0.5)	(32.0)	(14.2)
FTSE 250 Ex-Investment Trust (Benchmark)	3.2	1.7	5.8	16.4
IA UK All Companies (Sector Average)	2.0	1.8	14.2	23.3
Quartile Ranking	1st	4th	4th	4th

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

Investment Objective and Policy

To achieve capital growth. In seeking to achieve its investment objective the sub-fund will aim to deliver a return, net of fees, greater than that of the FTSE 250 Ex-Investment Trust Index over rolling 3 year periods.

The sub-fund invests a minimum of 60% of its Net Asset Value in a portfolio of medium sized UK companies.

UK companies are those that are domiciled or incorporated in the UK, or that conduct a significant part of their business in the UK. Medium sized companies are defined for this purpose as those companies that are members of the FTSE 250 Index and those UK listed companies that have a market capitalisation consistent with inclusion in the FTSE 250 Index but are not included in the FTSE 250 Index.

The sub-fund may also invest in other transferable securities, units in collective investment schemes (including those managed or operated by the ACD or an associate of the ACD), warrants, money market instruments, deposits and derivatives, and may hold cash.

The sub-fund may use derivatives for Efficient Portfolio Management purposes. The ACD considers that the use of derivatives for this purpose is not likely to affect the volatility or risk profile of the sub-fund. The sub-fund may use derivatives for purposes other than Efficient Portfolio Management, provided it has given shareholders 60 days' notice of such change. If the sub-fund did use derivatives for investment purposes this might, at times, increase the volatility of the sub-fund's NAV and change the risk profile of the sub-fund.

Market Review

The stand-out positive contributor was Ascential, a conglomerate of business media assets. After some uncertainty over the summer, the company announced a comprehensive break-up of the business, at much better prices than the market expected. Intermediate Capital, a specialist private equity and debt investment manager, rallied with rising markets and a robust trading update. Trainline, the ticketing platform, reported good trading and was also helped by the government giving up on plans for its own ticket website. Jet2 plc, the tour operator and airline, continued to report robust consumer demand for its holidays. Finally, three businesses linked to the UK housing market – OSB (a buy to let lender), Bellway and Taylor Wimpey (both housebuilders) – were strong as markets priced in a potential peak in mortgage rates.

Against this, the main disappointment came from Auction Technology Group, which runs a range of online marketplaces for auction houses. Its industrial division saw weak sales growth, which went against previous guidance from the management team for this business. We still see a significant long-term market opportunity for the business but have reduced the size of the holding. Ashtead Group, the US equipment rental company, reported a slightly soft trading update, which they blamed on transient factors. Alpha Group International, a foreign exchange broker, reported somewhat lacklustre growth compared to its very strong long-term track record, which they too linked to temporary, cyclical causes. JD Sports, the sports fashion retailer, warned profits would be lower than expected. Wizz Air, a budget airline focused on Eastern Europe, struggled on lacklustre trading and engine supply chain issues. We have sold both these positions now.

Market Review *(continued)*

The UK mid-cap index ended the six months slightly higher. The first quarter saw equity markets fall, with fears of persistent inflation – and what this implied for interest rates and economic growth – being the focus of investors. In late October, sentiment turned more positive, as a series of data releases – both in the US and the UK – showed evidence of rapid falls in the inflation rate. Western economies were generally subdued, especially in the UK and Europe. However, towards the end of the period, markets seemed to interpret falling inflation as a sign that interest rates might come down in 2024.

Policy Review

Significant portfolio activity over the half-year included a material reduction in the sub-fund's holdings in Chrysalis Investments, Ascential, Wizz Air and Auction Technology Group. The holding in Future was sold entirely, as was Dowlais and Hikma. On the other side, the sub-fund started new holdings in 4Imprint, Computacenter, Direct Line Group, Rotork, IMI, Taylor Wimpey and Informa. Some real estate exposure was reintroduced into the sub-fund via Derwent London and Tritax BigBox REIT. On 27 November, Richard Watts stepped down as lead manager on the sub-fund, and was replaced by Tim Service, with James Gilbert remaining as co-Manager.

Investment Outlook

The pivotal debate for positioning remains around inflation, and the implications it has for the direction of interest rates, both in the near term and long term, and the second-order implications for economic growth and government spending.

Recent data has been encouraging in this regard, with both headline and core inflation indicators falling precipitously in recent months. Supply chains are mostly normalised from the disruptions of Covid, if a bit later than some expected. So, the principal debate is on how embedded or deep is labour market inflation, and with it long-term inflation expectations. The latter has remained remarkably stable throughout this period, and on the former, there is increasing evidence labour markets are loosening, which is disinflationary, even if they are still tight by historic standards, especially in the UK and US.

Western governments seem determined to keep the spending taps on, consumers are in fairly good shape and most companies are conservatively leveraged – so it is prudent to assume the last leg of disinflation may be the hardest, absent a hard landing. There is also no guarantee we will return to pre-Covid norms for inflation in the medium term. Many of the disinflationary forces of the last decade, such as globalisation, demographics, and fiscal austerity, may be shifting to become inflationary. And a multipolar world is likely to have more episodic bursts of inflation, as we saw after the Ukraine invasion. Technology may come to the rescue in the guise of artificial intelligence, but it will probably need to do most of the heavy lifting to keep inflation low. Two percent inflation may end up being the floor not the ceiling going forward, particularly as this may suit the interests of Western governments and their central banks. This has implications for asset pricing and market leadership.

Industrial markets have generally been robust, with pockets of weakness largely limited to more volatile than usual stocking cycles in the aftermath of the pandemic, and businesses serving the residential housing sector.

Most significantly, government bond markets were orderly in 2023, despite the sharp debt service costs, and the apparent laxity towards government finances, especially in the US. In our opinion, bond prices fell sharply, but the panic in UK gilts has remained a one-off thus far. In our opinion, there is still too much debt in the system – in the West, at least – but so far, the 'muddle-through' approach appears to have worked. The longer we go without a systemic crisis, especially now that financial conditions are easing, the less likely it is we get one, but it is still too early to definitively sound the all-clear. This backdrop warrants a comparatively balanced range of thematic exposures across the sub-fund.

February 2024

Risk and Reward Profile

As at 31.07.2023



As at 31.01.2024



The calculated risk and reward category, as shown above, uses a method of calculation derived from EU rules. It is based on the rate at which the returns of the sub-fund have moved up and down in the past (i.e. volatility) and is not a guide to the future risk and reward category of the sub-fund. The category shown is not a target or guarantee and may shift over time. Even the lowest category 1 does not mean a risk-free investment. The seven-category scale is nonlinear, for example, 2 is not twice as risky as 1.

Sub-funds in category 7 have in the past shown relatively high volatility. With a sub-fund of category 7, you have a relatively high risk of losing money but your chance for gains is also relatively high.

Comparative Tables

Change in net asset per share				
	L (GBP) Income			
	31.01.24 (p)	31.07.23 (p)	31.07.22 (p)	31.07.21 (p)
Opening net asset value per share	289.45	332.59	506.39	357.51
Return before operating charges*	10.06	(36.02)	(166.38)	156.12
Operating charges	(2.25)	(4.77)	(6.84)	(7.24)
Return after operating charges*	7.81	(40.79)	(173.22)	148.88
Distributions on income shares	–	(2.35)	(0.58)	–
Closing net asset value per share	297.26	289.45	332.59	506.39
*after direct transaction costs of:	0.56	0.75	0.64	0.56
Performance				
Return after charges (%)	2.70	(12.26)	(34.21)	41.64
Other Information				
Closing net asset value (£'000)	6,537	8,163	86,687	148,886
Closing number of shares	2,198,939	2,820,181	26,063,810	29,401,319
Operating charges (%)	1.60	1.60	1.60	1.60
Direct transaction costs (%)	0.20	0.25	0.15	0.12
Prices				
Highest share price (p)	299.98	341.79	539.08	515.90
Lowest share price (p)	249.47	266.41	306.14	351.90

Change in net asset per share				
	I (GBP) Income			
	31.01.24 (p)	31.07.23 (p)	31.07.22 (p)	31.07.21 (p)
Opening net asset value per share	174.68	200.70	306.20	214.83
Return before operating charges*	6.10	(21.72)	(100.98)	94.04
Operating charges	(0.72)	(1.53)	(2.23)	(2.31)
Return after operating charges*	5.38	(23.25)	(103.21)	91.73
Distributions on income shares	–	(2.77)	(2.29)	(0.36)
Closing net asset value per share	180.06	174.68	200.70	306.20
*after direct transaction costs of:	0.34	0.46	0.39	0.34
Performance				
Return after charges (%)	3.08	(11.58)	(33.71)	42.70
Other Information				
Closing net asset value (£'000)	36,587	40,851	135,404	280,357
Closing number of shares	20,319,459	23,386,659	67,465,526	91,561,514
Operating charges (%)	0.85	0.85	0.85	0.85
Direct transaction costs (%)	0.20	0.25	0.15	0.12
Prices				
Highest share price (p)	181.58	206.36	326.24	312.20
Lowest share price (p)	150.82	161.08	186.42	211.50

Comparative Tables *(continued)*

Change in net asset per share				
	P (GBP) Income			
	31.01.24 (p)	31.07.23 (p)	31.07.22 (p)	31.07.21 (p)
Opening net asset value per share	173.11	198.92	303.26	213.04
Return before operating charges*	6.05	(21.56)	(99.87)	93.20
Operating charges	(0.93)	(1.95)	(2.84)	(2.98)
Return after operating charges*	5.12	(23.51)	(102.71)	90.22
Distributions on income shares	–	(2.30)	(1.63)	–
Closing net asset value per share	178.23	173.11	198.92	303.26
*after direct transaction costs of:	0.34	0.45	0.39	0.33
Performance				
Return after charges (%)	2.96	(11.82)	(33.87)	42.35
Other Information				
Closing net asset value (£'000)	1,341	1,316	2,112	4,171
Closing number of shares	752,473	760,025	1,061,817	1,375,328
Operating charges (%)	1.10	1.10	1.10	1.10
Direct transaction costs (%)	0.20	0.25	0.15	0.12
Prices				
Highest share price (p)	179.78	204.48	323.02	308.90
Lowest share price (p)	149.38	159.54	184.20	209.70

Change in net asset per share				
	Z1 (GBP) Income**			
	31.01.24 (p)	31.07.23 (p)	31.07.22 (p)	31.07.21 (p)
Opening net asset value per share	116.90	134.32	204.96	143.79
Return before operating charges*	4.09	(14.56)	(67.56)	62.92
Operating charges	(0.44)	(0.93)	(1.42)	(1.37)
Return after operating charges*	3.65	(15.49)	(68.98)	61.55
Distributions on income shares	–	(1.93)	(1.66)	(0.38)
Closing net asset value per share	120.55	116.90	134.32	204.96
*after direct transaction costs of:	0.23	0.31	0.28	0.22
Performance				
Return after charges (%)	3.12	(11.53)	(33.66)	42.81
Other Information				
Closing net asset value (£'000)	25,146	30,855	90,237	408,727
Closing number of shares	20,859,812	26,394,540	67,181,857	199,419,360
Operating charges (%)	0.775	0.775	0.775	0.775
Direct transaction costs (%)	0.20	0.25	0.15	0.12
Prices				
Highest share price (p)	121.56	138.11	218.39	209.10
Lowest share price (p)	100.95	107.80	124.87	141.60

**With effect from 01 July 2022, U1 Shares have been re-named as Z1 Shares.

Comparative Tables *(continued)*

Change in net asset per share				
	Z2 (GBP) Income**			
	31.01.24 (p)	31.07.23 (p)	31.07.22 (p)	31.07.21 (p)
Opening net asset value per share	108.35	124.49	190.01	133.30
Return before operating charges*	3.78	(13.47)	(62.72)	58.42
Operating charges	(0.37)	(0.78)	(1.14)	(1.23)
Return after operating charges*	3.41	(14.25)	(63.86)	57.19
Distributions on income shares	–	(1.89)	(1.66)	(0.48)
Closing net asset value per share	111.76	108.35	124.49	190.01
*after direct transaction costs of:	0.21	0.28	0.25	0.22
Performance				
Return after charges (%)	3.15	(11.45)	(33.61)	42.90
Other Information				
Closing net asset value (£'000)	15,381	55,347	231,870	540,755
Closing number of shares	13,762,308	51,080,530	186,261,662	284,592,807
Operating charges (%)	0.70	0.70	0.70	0.70
Direct transaction costs (%)	0.20	0.25	0.15	0.12
Prices				
Highest share price (p)	112.69	128.02	202.48	194.00
Lowest share price (p)	93.57	99.96	115.84	131.20

Change in net asset per share				
	L (GBP) Accumulation			
	31.01.24 (p)	31.07.23 (p)	31.07.22 (p)	31.07.21 (p)
Opening net asset value per share	332.56	379.04	576.08	406.71
Return before operating charges*	11.56	(41.07)	(189.25)	177.61
Operating charges	(2.58)	(5.41)	(7.79)	(8.24)
Return after operating charges*	8.98	(46.48)	(197.04)	169.37
Distributions on accumulation share	–	(2.68)	(0.66)	–
Retained distributions on accumulation share	–	2.68	0.66	–
Closing net asset value per share	341.54	332.56	379.04	576.08
*after direct transaction costs of:	0.64	0.86	0.73	0.64
Performance				
Return after charges (%)	2.70	(12.26)	(34.20)	41.64
Other Information				
Closing net asset value (£'000)	83,393	94,725	250,514	440,084
Closing number of shares	24,416,861	28,483,586	66,092,374	76,393,226
Operating charges (%)	1.60	1.60	1.60	1.60
Direct transaction costs (%)	0.20	0.25	0.15	0.12
Prices				
Highest share price (p)	344.67	389.39	613.26	586.90
Lowest share price (p)	286.64	303.62	348.27	400.30

**With effect from 01 July 2022, U2 Shares have been re-named as Z2 Shares.

Comparative Tables *(continued)*

Change in net asset per share				
	I (GBP) Accumulation			
	31.01.24 (p)	31.07.23 (p)	31.07.22 (p)	31.07.21 (p)
Opening net asset value per share	230.51	260.76	393.34	275.64
Return before operating charges*	8.06	(28.27)	(129.73)	120.68
Operating charges	(0.95)	(1.98)	(2.85)	(2.98)
Return after operating charges*	7.11	(30.25)	(132.58)	117.70
Distributions on accumulation share	–	(3.60)	(2.94)	(0.46)
Retained distributions on accumulation share	–	3.60	2.94	0.46
Closing net asset value per share	237.62	230.51	260.76	393.34
*after direct transaction costs of:	0.45	0.59	0.50	0.43
Performance				
Return after charges (%)	3.08	(11.60)	(33.71)	42.70
Other Information				
Closing net asset value (£'000)	248,568	281,907	477,024	924,262
Closing number of shares	104,607,571	122,300,051	182,934,345	234,976,697
Operating charges (%)	0.85	0.85	0.85	0.85
Direct transaction costs (%)	0.20	0.25	0.15	0.12
Prices				
Highest share price (p)	239.63	267.97	419.09	400.50
Lowest share price (p)	199.03	209.24	239.47	271.30

Change in net asset per share				
	P (GBP) Accumulation			
	31.01.24 (p)	31.07.23 (p)	31.07.22 (p)	31.07.21 (p)
Opening net asset value per share	292.16	331.35	501.07	351.99
Return before operating charges*	10.20	(35.94)	(165.04)	153.97
Operating charges	(1.56)	(3.25)	(4.68)	(4.89)
Return after operating charges*	8.64	(39.19)	(169.72)	149.08
Distributions on accumulation share	–	(3.83)	(2.69)	–
Retained distributions on accumulation share	–	3.83	2.69	–
Closing net asset value per share	300.80	292.16	331.35	501.07
*after direct transaction costs of:	0.57	0.75	0.64	0.55
Performance				
Return after charges (%)	2.96	(11.83)	(33.87)	42.35
Other Information				
Closing net asset value (£'000)	3,708	3,980	7,385	13,827
Closing number of shares	1,232,554	1,362,259	2,228,839	2,759,444
Operating charges (%)	1.10	1.10	1.10	1.10
Direct transaction costs (%)	0.20	0.25	0.15	0.12
Prices				
Highest share price (p)	303.42	340.47	533.72	510.30
Lowest share price (p)	252.11	265.72	304.34	346.50

Comparative Tables *(continued)*

Change in net asset per share				
	Z1 (GBP) Accumulation**			
	31.01.24 (p)	31.07.23 (p)	31.07.22 (p)	31.07.21 (p)
Opening net asset value per share	128.13	144.84	218.32	152.87
Return before operating charges*	4.48	(15.71)	(72.03)	66.95
Operating charges	(0.48)	(1.00)	(1.45)	(1.50)
Return after operating charges*	4.00	(16.71)	(73.48)	65.45
Distributions on accumulation share	–	(2.10)	(1.77)	(0.40)
Retained distributions on accumulation share	–	2.10	1.77	0.40
Closing net asset value per share	132.13	128.13	144.84	218.32
*after direct transaction costs of:	0.25	0.33	0.28	0.24
Performance				
Return after charges (%)	3.12	(11.54)	(33.66)	42.81
Other Information				
Closing net asset value (£'000)	124,991	169,101	327,948	682,500
Closing number of shares	94,594,226	131,974,762	226,416,942	312,616,540
Operating charges (%)	0.775	0.775	0.775	0.775
Direct transaction costs (%)	0.20	0.25	0.15	0.12
Prices				
Highest share price (p)	133.24	148.85	232.63	222.30
Lowest share price (p)	110.65	116.24	133.01	150.50

Change in net asset per share				
	Z2 (GBP) Accumulation***			
	31.01.24 (p)	31.07.23 (p)	31.07.22 (p)	31.07.21 (p)
Opening net asset value per share	131.30	148.30	223.37	156.30
Return before operating charges*	4.60	(16.07)	(73.74)	68.54
Operating charges	(0.45)	(0.93)	(1.33)	(1.47)
Return after operating charges*	4.15	(17.00)	(75.07)	67.07
Distributions on accumulation share	–	(2.25)	(1.95)	(0.57)
Retained distributions on accumulation share	–	2.25	1.95	0.57
Closing net asset value per share	135.45	131.30	148.30	223.37
*after direct transaction costs of:	0.25	0.34	0.29	0.26
Performance				
Return after charges (%)	3.16	(11.46)	(33.61)	42.91
Other Information				
Closing net asset value (£'000)	11,723	15,422	41,508	80,447
Closing number of shares	8,655,211	11,745,999	27,988,852	36,015,624
Operating charges (%)	0.70	0.70	0.70	0.70
Direct transaction costs (%)	0.20	0.25	0.15	0.12
Prices				
Highest share price (p)	136.57	152.41	238.03	227.40
Lowest share price (p)	113.41	119.04	136.18	153.90

**With effect from 01 July 2022, U1 Shares have been re-named as Z1 Shares.

***With effect from 01 July 2022, U2 Shares have been re-named as Z2 Shares

Portfolio Statement

As at 31 January 2024

Holding	Investment	Market value £	Total net assets %
	UNITED KINGDOM - 97.08% (92.52%)		
	Aerospace & Defense - 1.25% (0.00%)		
1,540,900	Babcock International	6,971,032	1.25
	Automobiles and Parts - 3.86% (5.07%)		
2,100,263	Auto Trader Group	15,306,717	2.74
907,914	Inchcape	6,214,671	1.12
		21,521,388	3.86
	Closed End Investments - 1.77% (6.56%)		
12,240,506	Chrysalis Investments Limited†	9,853,607	1.77
	Electronic and Electrical Equipment - 6.06% (2.54%)		
523,086	IMI	8,813,999	1.58
4,261,752	Rotork	13,356,331	2.40
313,122	Spectris	11,585,514	2.08
		33,755,844	6.06
	Finance and Credit Services - 3.14% (3.67%)		
3,893,779	OSB	17,529,793	3.14
	Food Producers - 1.08% (1.02%)		
963,725	Tate & Lyle	5,999,188	1.08
	General Industrials - 3.97% (3.99%)		
3,742,782	Melrose Industries	22,104,871	3.97
	Household Goods and Home Construction - 9.21% (2.00%)		
972,327	Bellway	26,816,779	4.81
1,541,762	Howden Joinery	12,374,182	2.22
8,202,562	Taylor Wimpey	12,152,096	2.18
		51,343,057	9.21
	Industrial Engineering - 1.75% (0.00%)		
2,039,436	Vesuvius	9,752,583	1.75
	Industrial Support Services - 6.06% (8.16%)		
239,822	Diploma	7,813,401	1.40
2,455,739	Pagegroup	11,262,019	2.02
713,931	RS Group	5,607,214	1.01

Portfolio Statement *(continued)*

As at 31 January 2024

Holding	Investment	Market value £	Total net assets %
	Industrial Support Services (continued)		
5,253,164	Serco	9,108,986	1.63
		33,791,620	6.06
	Industrial Transportation - 1.31% (3.84%)		
140,772	Ashtead	7,322,959	1.31
	Investment Banking and Brokerage Services - 5.68% (5.37%)		
247,410	Alpha FX Group	4,082,265	0.73
889,650	IG Group Holdings	6,343,205	1.14
1,188,863	Intermediate Capital	21,221,205	3.81
		31,646,675	5.68
	Leisure Goods - 3.31% (3.13%)		
186,248	Games Workshop Group	18,438,552	3.31
	Media - 5.24% (1.52%)		
218,073	4imprint Group	11,928,593	2.14
1,096,967	Informa	8,527,821	1.53
1,133,796	WPP	8,746,102	1.57
		29,202,516	5.24
	Non-life Insurance - 3.68% (1.81%)		
2,133,396	Beazley	11,605,674	2.08
5,284,101	Direct Line Insurance Group	8,948,625	1.60
		20,554,299	3.68
	Oil, Gas and Coal - 1.44% (1.06%)		
2,875,018	Harbour Energy	8,015,550	1.44
	Personal Care, Drug and Grocery Stores - 2.24% (1.99%)		
467,363	Greggs	12,487,939	2.24
	Pharmaceuticals and Biotechnology - 0.00% (2.71%)		
	Real Estate Investment and Services - 1.27% (1.05%)		
699,661	Savills	7,087,566	1.27

Portfolio Statement *(continued)*

As at 31 January 2024

Holding	Investment	Market value £	Total net assets %
Real Estate Investment Trusts - 10.10% (6.90%)			
1,500,733	Big Yellow	17,213,408	3.09
333,145	Derwent London	7,122,640	1.28
7,350,926	Shaftesbury Capital	9,798,784	1.76
7,366,610	Tritax Big Box REIT	12,243,306	2.20
839,704	Unite	8,539,790	1.53
256,843	Workspace	1,340,720	0.24
		56,258,648	10.10
Retailers - 5.77% (8.59%)			
1,700,196	Dunelm	18,566,140	3.33
1,650,504	Marks & Spencer	4,081,697	0.73
70,566	Next	5,975,529	1.07
1,273,771	Pets at Home	3,569,106	0.64
		32,192,472	5.77
Software and Computer Services - 8.95% (11.65%)			
2,924,162	Ascential	8,906,998	1.60
1,968,327	Auction Technology	10,707,699	1.92
340,272	Computacenter	9,874,693	1.77
862,987	Softcat	12,478,792	2.24
980,877	Wise	7,941,180	1.42
		49,909,362	8.95
Telecommunications Equipment - 2.26% (2.06%)			
865,258	Telecom Plus	12,580,851	2.26
Travel and Leisure - 7.68% (7.83%)			
1,796,659	JET2	24,003,364	4.31
117,275	Secret Escapes*	496,073	0.09
53,006	Secret Escapes (Series E Preference)*	5,359,437	0.96
3,915,575	Trainline	12,937,060	2.32
		42,795,934	7.68
EGYPT - 0.00% (1.02%)			
Oil, Gas and Coal - 0.00% (1.02%)			

Portfolio Statement *(continued)*

As at 31 January 2024

Holding	Investment	Market value £	Total net assets %
	SWITZERLAND - 0.00% (3.09%)		
	Travel and Leisure - 0.00% (3.09%)		
	Total value of investments	541,116,306	97.08
	Net other assets	16,258,819	2.92
	Net assets	557,375,125	100.00

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

The figures in brackets show allocations as at 31 July 2023.

¹Investment Adviser is Jupiter Investment Management Limited.

²Represents an unlisted and unquoted security.

Asset allocation	
Equities	97.08%
Net other assets	2.92%
Total	100.00%

Portfolio allocation	
Real Estate Investment Trusts	10.10%
Household Goods and Home Construction	9.21%
Software and Computer Services	8.95%
Travel and Leisure	7.68%
Industrial Support Services	6.06%
Electronic and Electrical Equipment	6.06%
Retailers	5.77%
Investment Banking and Brokerage Services	5.68%
Media	5.24%
General Industrials	3.97%
Automobiles and Parts	3.86%
Non-life Insurance	3.68%
Leisure Goods	3.31%
Finance and Credit Services	3.14%
Telecommunications Equipment	2.26%
Personal Care, Drug and Grocery Stores	2.24%
Closed End Investments	1.77%
Industrial Engineering	1.75%
Oil, Gas and Coal	1.44%
Industrial Transportation	1.31%
Real Estate Investment and Services	1.27%
Aerospace & Defense	1.25%
Food Producers	1.08%
Net other assets	2.92%
Total	100.00%

Major holdings	Percentage of portfolio
Bellway	4.81%
JET2	4.31%
Melrose Industries	3.97%
Intermediate Capital	3.81%
Dunelm	3.33%
Games Workshop Group	3.31%
OSB	3.14%
Big Yellow	3.09%
Auto Trader Group	2.74%
Rotork	2.40%
Number of holdings	51

Statement of Total Return

For the six months ended 31 January 2024				
	Six months to 31.01.24		Six months to 31.01.23	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		4,803		(140,586)
Revenue	7,867		11,867	
Expenses	(2,792)		(6,349)	
Interest payable and similar charges	–		–	
Net revenue before taxation	5,075		5,518	
Taxation	–		–	
Net revenue after taxation		5,075		5,518
Total return before distributions		9,878		(135,068)
Distributions		(723)		(1,513)
Change in net assets attributable to shareholders from investment activities		9,155		(136,581)

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 January 2024				
	Six months to 31.01.24		Six months to 31.01.23	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		701,667		1,650,689
Amounts receivable on issue of shares	529		37,316	
Amounts payable on cancellation of shares	(153,976)		(526,234)	
		(153,447)		(488,918)
Change in net assets attributable to shareholders from investment activities		9,155		(136,581)
Closing net assets attributable to shareholders		557,375		1,025,190

Balance Sheet

As at 31 January 2024

	31.01.24 £'000	31.07.23 £'000
Assets		
Fixed assets:		
Investments	541,116	678,006
Current assets:		
Debtors	3,638	2,278
Cash and bank balances	16,999	29,795
Short term deposits	4,000	–
Total assets	565,753	710,079
Liabilities		
Creditors:		
Distributions payable	–	(2,206)
Other creditors	(8,378)	(6,206)
Total liabilities	(8,378)	(8,412)
Net assets attributable to shareholders	557,375	701,667

Notes to the Interim Financial Statements

1. Significant Accounting Policies

The interim financial statements have been prepared on the historical cost basis as modified by the revaluation of investments, in compliance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook. They have been prepared in accordance with FRS 102 and the Statement of Recommended Practice for Financial Statements of UK Authorised Funds issued by The Investment Management Association (now referred to as the Investment Association) in May 2014 (the 2014 SORP) and amended in June 2017.

Unless otherwise stated all other accounting policies applied are consistent with those of the annual financial statements for the year ended 31 July 2023 and are described in those financial statements.

2. Financial Instruments

The sub-fund, in pursuing its objective, holds a number of financial instruments, which may comprise of the following:

Equity shares and equity related shares.

The sub-fund will also hold cash and other short term debtors and creditors that arise directly from its operations.

In addition, the sub-fund may hold derivatives for the purpose of efficient portfolio management in accordance with the COLL Sourcebook. The financial instruments are held in line with the sub-fund's investment policy.

The Investment Adviser is responsible for monitoring the portfolio of the sub-fund in accordance with its investment objective and seeks to ensure that individual assets also meet a risk reward profile that is acceptable. The ACD has appointed specialist managers to manage the sub-fund, and continuously monitors this appointment.

Adherence to the investment guidelines and the investment and borrowing powers as set out in the Prospectus and in the rules of the Regulations also 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 Adviser's review and the Portfolio statement of each sub-fund.

The main risks arising from financial instruments are market risk, foreign currency, interest rate, liquidity, credit, and counterparty risk.

3. Post Balance Events Note

With effect from 23 February 2024, the Fixed Annual Charge for the following unit classes L, I, P, Z1 and Z2, are subject to a discount according to the value of the scheme property of Fund, as set out in the table below.

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

To calculate the discount applicable to a Fixed Annual Charge, the value of the scheme property of the Fund is assessed by the ACD at each month end. If the value of the scheme property meets or exceeds one of the thresholds outlined in the table above, the relevant discount is applied to the Fixed Annual Charge of the Fund within 30 calendar days and each month thereafter (provided the scheme property of the Fund remains above the relevant threshold).

Notes to the Interim Financial Statements *(continued)*

3. Post Balance Events Note *(continued)*

The discount to a Fixed Annual Charge will reduce or cease to apply (as applicable) if the value of the scheme property of a Fund (measured as at month end) reduces below the relevant threshold for that discount and remains below that threshold for three consecutive months. The reduction or disapplication of the discount (as applicable) will be applied to the Fixed Annual Charge of the Fund within 30 calendar days and each month thereafter.

The ACD reserves the right to increase or decrease the amount of the discount and/or the value thresholds listed in the table above. In the event of these changes, the Manager will notify Unitholders.

Jupiter UK Opportunities Fund

Cumulative Performance (% change to 31 January 2024)

	6 months	1 year	3 years	5 years
Jupiter UK Opportunities Fund*	2.5	4.9	1.9	8.2
Bank of England Base Rate (Benchmark)	2.7	5.0	7.0	8.0
Quartile Ranking	4th	4th	4th	4th

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

Investment Objective and Policy

To deliver an absolute return (above zero performance, irrespective of market conditions) over rolling 3 year periods. In seeking to achieve its investment objective the sub-fund will aim to deliver a return, net of fees, in excess of the Bank of England Base Rate over rolling 3 years.

There is no guarantee that such return will be generated over that specific time period or any other period, and any capital invested is at risk.

The sub-fund will obtain exposure, either directly or through derivatives, primarily (at least 70%) to UK equities and convertible bonds. UK equities are equities of companies domiciled or incorporated in the UK, or that conduct a significant part of their business in the UK. Such investments will be across the market capitalisation spectrum, with the majority of these being companies included in the FTSE 100 and FTSE 250 indices. Up to 15% of the sub-fund's NAV may be exposed to non-UK equities and non-UK convertible bonds.

The sub-fund will use derivatives for investment purposes, principally by taking long and short positions in order to gain exposure to particular companies, industries or sectors. The use of derivatives for this purpose may affect the volatility or risk profile of the sub-fund although this is not the ACD's intention.

The sub-fund may also invest in transferable securities, units in collective investment schemes (including those managed or operated by the ACD), warrants, money market instruments and deposits. Where the sub-fund gains exposure through derivatives, its physical assets will consist of cash deposits or short term investment grade money market instruments to provide cover for this exposure.

Market Review

In contrast to the prior year, 2023 was a solid year for equity markets as inflation fell from very elevated levels and economic activity fared no worse than expected and this trend continued through the period. The US Federal Reserve did not raise interest rates in the period bringing an end to a hiking cycle in which interest rates increased by over 5% in less than a year and a half. While the Bank of England and European Central Bank did increase interest rates again in the period this was only one small hike and is likely to be the last interest rate increase of this cycle. Inflation has now stabilised, at least in the short term, at around 3% in the US and 4% in the UK and expectations are for interest rate cuts to start in the coming year.

Falling inflation, a switch from tightening to loosening monetary policy and economic activity that has not surprised negatively has been a supportive backdrop for equity markets and risk assets in general. In the period the UK equity market returned 1.6%. By style, generally higher growth and/or riskier equities outperformed. Small and medium sized companies outperformed larger ones and more economically sensitive sectors such as Industrials outperformed more defensive sectors such as Consumer Staples and Healthcare. Sectors which benefit from falling interest rates, such as Real Estate, also performed well.

Policy Review

On the long book there was a notable contribution to performance from Construction Materials supplier CRH which moved its primary listing to the US and continued to deliver strong operational performance. Also contributing positively were defence company Chemring which is investing to meet increased demand for its products, retailer Next who have consistently raised their profit expectations recently and pharmaceutical business GSK which is improving its operational performance against relatively low expectations. The long book overall wasn't a major driver of performance however, notable detractors included gaming group Entain, luxury brand Burberry, sportswear retailer JD Sports and equipment rental business Ashtead, all of which warned on their trading prospects. The short book performed very well though, with good returns from shorts in some online retailers, a UK asset management company and some chemicals businesses which experienced some destocking from customers. Many companies in the short book are what could be described as value stocks but ultimately difficult trading conditions has led to profit downgrades for these businesses which undermines their supposed valuation support.

We have not significantly altered the positioning of the sub-fund and continue to aim to drive returns from bottom-up stock selection on both long and short stock ideas. We have added modestly to some ideas such as credit data company Experian following a good meeting with the company, Hotel company Whitbread which is currently trading very well and consumer healthcare company Haleon which is our preferred consumer staples company and is currently generating good cash levels and paying down its debt. We reduced our very long-standing position in Ashtead following the surprise warning on its profits but remain invested while we assess the situation. In similar fashion we reduced our – much more recently initiated - holding in JD Sports on their recent profit warning. We also reduced our position in the retailer Pets at Home where we are somewhat worried about regulation into vets products and services, but we remain invested for now. We also took profits in Chemring. There was some churn in the short book as we took profits in some positions and initiated four new positions. While these are stock specific ideas, three are in financial companies where we are worried about regulation and pricing, and one is in online media where we are worried about increasing competition to a dominant market leader.

Investment Outlook

We continue to aim to drive returns from stock specific ideas rather than significant bets on macroeconomic variables. That said, the macroeconomic environment is important to determining market leadership which is very important to us when running a broadly market neutral fund. As inflation has fallen rapidly from very elevated levels, we have moved relatively quickly from a rapid tightening of monetary policy towards anticipating cuts to interest rates and this has implications for market leadership. It is now broadly the consensus view that the economy will achieve a so-called soft landing (ie that interest rates increases will slow inflation without tipping the economy into a significant recession) and this has always been our base case assumption. Therefore, we feel the sub-fund is positioned relatively well for the current environment and have been adding to our favoured investment ideas recently while rotating ideas on the short book. This year is a big year for elections, not just in the UK and elsewhere, and the direction of inflation, growth and interest rates is never certain, and we retain the flexibility to shift the exposures of the sub-fund quickly if needed.

February 2024

Risk and Reward Profile



The calculated risk and reward category, as shown above, uses a method of calculation derived from EU rules. It is based on the rate at which the returns of the sub-fund have moved up and down in the past (i.e. volatility) and is not a guide to the future risk and reward category of the sub-fund. The category shown is not a target or guarantee and may shift over time. Even the lowest category 1 does not mean a risk-free investment. The seven-category scale is nonlinear, for example, 2 is not twice as risky as 1.

Sub-funds in category 4 have in the past shown moderate volatility. With a sub-fund of category 4, you have a moderate risk of losing money but your chance for gains is also moderate.

Comparative Tables

Change in net asset per share				
	L (GBP) Accumulation			
	31.01.24 (p)	31.07.23 (p)	31.07.22 (p)	31.07.21 (p)
Opening net asset value per share	107.74	102.75	108.76	109.40
Return before operating charges*	3.17	6.70	(4.27)	1.18
Operating charges	(0.90)	(1.71)	(1.74)	(1.82)
Return after operating charges*	2.27	4.99	(6.01)	(0.64)
Distributions on accumulation share	–	(1.58)	–	–
Retained distributions on accumulation share	–	1.58	–	–
Closing net asset value per share	110.01	107.74	102.75	108.76
*after direct transaction costs of:	0.01	0.03	0.04	0.06
Performance				
Return after charges (%)	2.11	4.86	(5.53)	(0.59)
Other Information				
Closing net asset value (£'000)	1,062	1,160	5,135	6,304
Closing number of shares	965,799	1,076,513	4,997,320	5,795,951
Operating charges (%)	1.65	1.65	1.65	1.65
Direct transaction costs (%)	0.01	0.03	0.04	0.06
Prices				
Highest share price (p)	110.46	108.37	111.39	112.10
Lowest share price (p)	107.49	101.54	101.46	107.80

Change in net asset per share				
	I (GBP) Accumulation			
	31.01.24 (p)	31.07.23 (p)	31.07.22 (p)	31.07.21 (p)
Opening net asset value per share	116.74	111.03	116.65	116.45
Return before operating charges*	3.44	6.74	(4.60)	1.26
Operating charges	(0.54)	(1.03)	(1.02)	(1.06)
Return after operating charges*	2.90	5.71	(5.62)	0.20
Distributions on accumulation share	–	(2.02)	–	–
Retained distributions on accumulation share	–	2.02	–	–
Closing net asset value per share	119.64	116.74	111.03	116.65
*after direct transaction costs of:	0.01	0.03	0.05	0.07
Performance				
Return after charges (%)	2.48	5.14	(4.82)	0.17
Other Information				
Closing net asset value (£'000)	5,057	5,137	1,371	1,572
Closing number of shares	4,225,938	4,400,950	1,234,595	1,348,036
Operating charges (%)	0.90	0.90	0.90	0.90
Direct transaction costs (%)	0.01	0.03	0.04	0.06
Prices				
Highest share price (p)	120.08	117.32	119.60	119.60
Lowest share price (p)	116.65	109.92	109.58	115.10

Comparative Tables *(continued)*

Change in net asset per share				
	U1 (GBP) Accumulation			
	31.01.24 (p)	31.07.23 (p)	31.07.22 (p)	31.07.21 (p)
Opening net asset value per share	90.89	86.30	90.60	90.38
Return before operating charges*	2.68	5.32	(3.57)	0.98
Operating charges	(0.38)	(0.73)	(0.73)	(0.76)
Return after operating charges*	2.30	4.59	(4.30)	0.22
Distributions on accumulation share	–	(1.67)	–	–
Retained distributions on accumulation share	–	1.67	–	–
Closing net asset value per share	93.19	90.89	86.30	90.60
*after direct transaction costs of:	0.01	0.03	0.04	0.05
Performance				
Return after charges (%)	2.53	5.32	(4.75)	0.24
Other Information				
Closing net asset value (£'000)	893	924	1,264	1,853
Closing number of shares	958,364	1,016,688	1,464,696	2,045,428
Operating charges (%)	0.825	0.825	0.825	0.825
Direct transaction costs (%)	0.01	0.03	0.04	0.06
Prices				
Highest share price (p)	93.52	91.34	92.90	92.82
Lowest share price (p)	90.83	85.45	85.17	89.36

Portfolio Statement

As at 31 January 2024

Holding	Investment	Market value £	Total net assets %
EQUITIES - 44.11% (46.99%)			
Australia - 1.59% (1.54%)			
4,584	BHP (UK Listing)	111,391	1.59
Ireland - 6.84% (5.17%)			
5,865	CRH (UK Listing)	329,847	4.70
4,556	Experian	150,166	2.14
		480,013	6.84
Switzerland - 2.50% (2.73%)			
41,665	Glencore	175,160	2.50
United Kingdom - 33.18% (37.55%)			
2,066	Ashtead	107,473	1.53
10,320	Auto Trader Group	75,212	1.07
4,680	Burberry	61,191	0.87
125,132	Centrica	173,245	2.47
46,955	Chemring	165,281	2.36
26,358	Dowlais Group	23,828	0.34
11,479	Dunelm	125,351	1.79
12,404	Entain	120,071	1.71
46,203	JD Sports Fashion	54,081	0.77
5,822	JET2	77,782	1.11
179,942	Lloyds Banking	76,538	1.09
2,081	London Stock Exchange Group	186,083	2.66
26,358	Melrose Industries	155,670	2.22
2,521	Next	213,478	3.05
26,638	OSB	119,924	1.71
18,774	Pets at Home	52,605	0.75
7,478	Prudential	61,200	0.87
2,494	Reckitt Benckiser	142,308	2.03
14,060	Rentokil Initial	57,393	0.82
4,695	SSE	79,111	1.13
9,599	Tate & Lyle	59,754	0.85
52,559	Taylor Wimpey	77,866	1.11
7,884	WPP	60,817	0.87
		2,326,262	33.18
DEBT SECURITIES - 52.18% (43.77%)			
United Kingdom - 52.18% (43.77%)			
£1,000,000	United Kingdom Treasury Bill 0% 05/02/2024	999,428	14.25
£500,000	United Kingdom Treasury Bill 0% 11/03/2024	497,227	7.09
£500,000	United Kingdom Treasury Bill 0% 02/04/2024	495,676	7.07
£500,000	United Kingdom Treasury Bill 0% 20/05/2024	492,340	7.02

Portfolio Statement *(continued)*

As at 31 January 2024

Holding	Investment	Market value £	Total net assets %
United Kingdom (continued)			
£500,000	United Kingdom Treasury Bill 0% 17/06/2024	490,392	6.99
£700,000	United Kingdom Treasury Bill 0% 15/07/2024	683,938	9.76
		3,659,001	52.18
DERIVATIVES - (0.55%) ((2.35%))			
Contracts for Difference - (0.55%) ((2.35%))			
(12,785)	A.G. BARR Contract for difference Notional value - GBP (66,993)	(5,625)	(0.08)
(27,318)	ABRDN Contract for difference Notional value - GBP (46,058)	27	-
(1,632)	Admiral Contract for difference Notional value - GBP (41,432)	387	0.01
(19,237)	Ashmore Group Contract for difference Notional value - GBP (41,475)	654	0.01
5,055	AstraZeneca (UK Listing) Contract for difference Notional value - GBP 547,456	(16,682)	(0.24)
42,506	Barclays Contract for difference Notional value - GBP 61,880	1,207	0.02
12,209	Barratt Developments Contract for difference Notional value - GBP 65,391	562	0.01
23,482	BP Contract for difference Notional value - GBP 106,655	1,937	0.03
2,332	British American Tobacco Contract for difference Notional value - GBP 54,790	(257)	-
(54,387)	BT Contract for difference Notional value - GBP (62,790)	1,768	0.03
(889)	Croda International Contract for difference Notional value - GBP (40,076)	(2,640)	(0.04)
(2,281)	Derwent London Contract for difference Notional value - GBP (51,094)	2,327	0.03
2,030	Diageo Contract for difference Notional value - GBP 57,155	903	0.01
(580)	FTSE 100 Index Contract for difference Notional value - GBP (4,394,422)	(31,308)	(0.45)
12,324	GSK Contract for difference Notional value - GBP 191,811	1,430	0.02
28,088	Haleon Contract for difference Notional value - GBP 93,230	(2,927)	(0.04)
(2,001)	Halma Contract for difference Notional value - GBP (43,542)	(320)	-
(5,918)	Hargreaves Lansdown Contract for difference Notional value - GBP (44,054)	(1,266)	(0.02)
32,582	HSBC (UK Listing) Contract for difference Notional value - GBP 199,206	2,216	0.03
(62,773)	ITV Contract for difference Notional value - GBP (37,614)	(50)	-
(5,866)	Ocado Contract for difference Notional value - GBP (38,798)	6,734	0.10

Portfolio Statement *(continued)*

As at 31 January 2024

Holding	Investment	Market value £	Total net assets %
Contracts for Difference (continued)			
(7,266)	Rightmove Contract for difference Notional value - GBP (39,948)	(756)	(0.01)
3,340	Rio Tinto (UK Listing) Contract for difference Notional value - GBP 182,097	1,703	0.02
14,640	Shell Contract for difference Notional value - GBP 357,875	366	0.01
(424)	Spirax-Sarco Engineering Contract for difference Notional value - GBP (41,298)	(1,124)	(0.02)
24,158	Tesco Contract for difference Notional value - GBP 70,638	(1,401)	(0.02)
(53,214)	THG Contract for difference Notional value - GBP (36,068)	777	0.01
5,675	Unilever (UK Listing) Contract for difference Notional value - GBP 215,395	2,923	0.04
(4,320)	Victrex Contract for difference Notional value - GBP (60,955)	2,117	0.03
(5,021)	Wetherspoon (J.D.) Contract for difference Notional value - GBP (40,796)	(1,306)	(0.02)
3,060	Whitbread Contract for difference Notional value - GBP 111,139	(1,102)	(0.02)
		(38,726)	(0.55)
	Total value of investments	6,713,101	95.74
	Net other assets	298,544	4.26
	Net assets	7,011,645	100.00

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

Notional value illustrates the face value of the exposure to the underlying instruments on which the derivative contracts are traded and indicates the exposure the sub-fund has to the underlying stock or index it relates to.

The figures in brackets show allocations as at 31 July 2023.

Asset allocation	
Debt Securities	52.18%
Equities	44.11%
Derivatives	(0.55)%
Net other assets	4.26%
Total	100.00%

Portfolio allocation	
United Kingdom	85.36%
Ireland	6.84%
Switzerland	2.50%
Australia	1.59%
Derivatives	(0.55)%
Net other assets	4.26%
Total	100.00%

Major holdings	Percentage of portfolio
United Kingdom Treasury Bill 0% 05/02/2024	14.25%
United Kingdom Treasury Bill 0% 15/07/2024	9.76%
United Kingdom Treasury Bill 0% 11/03/2024	7.09%
United Kingdom Treasury Bill 0% 02/04/2024	7.07%
United Kingdom Treasury Bill 0% 20/05/2024	7.02%
United Kingdom Treasury Bill 0% 17/06/2024	6.99%
CRH (UK Listing)	4.70%
Next	3.05%
London Stock Exchange Group	2.66%
Glencore	2.50%
Number of holdings	64

Statement of Total Return

For the six months ended 31 January 2024				
	Six months to 31.01.24		Six months to 31.01.23	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		45		152
Revenue	345		202	
Expenses	(36)		(52)	
Interest payable and similar charges	(180)		(132)	
Net revenue before taxation	<u>129</u>		<u>18</u>	
Taxation	<u>-</u>		<u>-</u>	
Net revenue after taxation		<u>129</u>		<u>18</u>
Total return before distributions		174		170
Distributions		<u>(4)</u>		<u>(1)</u>
Change in net assets attributable to shareholders from investment activities		<u>170</u>		<u>169</u>

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 January 2024				
	Six months to 31.01.24		Six months to 31.01.23	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		7,221		7,770
Amounts receivable on issue of shares	138		67	
Amounts payable on cancellation of shares	<u>(517)</u>		<u>(674)</u>	
		(379)		(607)
Change in net assets attributable to shareholders from investment activities		<u>170</u>		<u>169</u>
Closing net assets attributable to shareholders		<u>7,012</u>		<u>7,332</u>

Balance Sheet

As at 31 January 2024

	31.01.24 £'000	31.07.23 £'000
Assets		
Fixed assets:		
Investments	6,780	6,692
Current assets:		
Debtors	26	41
Cash and bank balances	297	843
Total assets	<u>7,103</u>	<u>7,576</u>
Liabilities		
Investment liabilities	(67)	(308)
Creditors:		
Other creditors	(24)	(47)
Total liabilities	<u>(91)</u>	<u>(355)</u>
Net assets attributable to shareholders	<u>7,012</u>	<u>7,221</u>

Notes to the Interim Financial Statements

1. Significant Accounting Policies

The interim financial statements have been prepared on the historical cost basis as modified by the revaluation of investments, in compliance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook. They have been prepared in accordance with FRS 102 and the Statement of Recommended Practice for Financial Statements of UK Authorised Funds issued by The Investment Management Association (now referred to as the Investment Association) in May 2014 (the 2014 SORP) and amended in June 2017.

Unless otherwise stated all other accounting policies applied are consistent with those of the annual financial statements for the year ended 31 July 2023 and are described in those financial statements.

2. Financial Instruments

The sub-fund, in pursuing its objective, holds a number of financial instruments, which may comprise of the following:

Bonds and derivatives.

Equity shares and equity related shares.

The sub-fund will also hold cash and other short term debtors and creditors that arise directly from its operations.

In addition, the sub-fund may hold derivatives for investment purposes and the purpose of efficient portfolio management in accordance with the COLL Sourcebook.

The financial instruments are held in line with the sub-fund's investment policy.

The Investment Adviser is responsible for monitoring the portfolio of the sub-fund in accordance with its investment objective and seeks to ensure that individual assets also meet a risk reward profile that is acceptable. The ACD has appointed specialist managers to manage the sub-fund, and continuously monitors this appointment.

Adherence to the investment guidelines and the investment and borrowing powers as set out in the Prospectus and in the rules of the Regulations also 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 Adviser's review and the Portfolio statement of each sub-fund.

The main risks arising from financial instruments are market price, foreign currency, interest rate, liquidity, credit and counterparty risk.

3. Post balance sheet event

With effect from 23 February 2024, the Fixed Annual Charge for the following unit classes L, I and U1, are subject to a discount according to the value of the scheme property of Fund, as set out in the table below.

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

To calculate the discount applicable to a Fixed Annual Charge, the value of the scheme property of the Fund is assessed by the ACD at each month end. If the value of the scheme property meets or exceeds one of the thresholds outlined in the table above, the relevant discount is applied to the Fixed Annual Charge of the Fund within 30 calendar days and each month thereafter (provided the scheme property of the Fund remains above the relevant threshold).

Notes to the Interim Financial Statements *(continued)*

3. Post balance sheet event *(continued)*

The discount to a Fixed Annual Charge will reduce or cease to apply (as applicable) if the value of the scheme property of a Fund (measured as at month end) reduces below the relevant threshold for that discount and remains below that threshold for three consecutive months. The reduction or disapplication of the discount (as applicable) will be applied to the Fixed Annual Charge of the Fund within 30 calendar days and each month thereafter.

The ACD reserves the right to increase or decrease the amount of the discount and/or the value thresholds listed in the table above. In the event of these changes, the Manager will notify Unitholders.

Jupiter UK Smaller Companies Fund

Cumulative Performance (% change to 31 January 2024)

	6 months	1 year	3 years	5 years
Jupiter UK Smaller Companies Fund*	2.0	(5.9)	(24.7)	(3.5)
Numis Smaller Companies Index Ex Investment Companies (Benchmark)	2.1	1.8	8.3	22.1
IA UK Smaller Companies (Sector Average)	3.1	(2.9)	(10.6)	15.3
Quartile Ranking	3rd	4th	4th	4th

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

Investment Objective and Policy

To achieve capital growth. In seeking to achieve its investment objective the sub-fund will aim to deliver a return, net of fees, greater than that of the Numis Smaller Companies Index excluding Investment Companies over rolling 3 year periods.

The sub-fund primarily invests in a portfolio of UK smaller companies.

UK companies are those that are domiciled or incorporated in the UK, or that conduct a significant part of their business in the UK. Smaller companies are defined for this purpose as those companies which are quoted on a regulated market and which have market capitalisations no greater than the largest company in the Numis Smaller Companies Index at the time of the initial investment. Typically, at least 80% of the portfolio will be invested in smaller companies.

The sub-fund may also invest in other transferable securities, shares in collective investment schemes (including those managed or operated by the ACD or an associate of the ACD), warrants, money market instruments, deposits and derivatives, and may hold cash.

The sub-fund may use derivatives for Efficient Portfolio Management purposes. The ACD considers that the use of derivatives for this purpose is not likely to affect the volatility or risk profile of the sub-fund. The sub-fund may use derivatives for purposes other than Efficient Portfolio Management, provided it has given shareholders 60 days' notice of such change. If the sub-fund did use derivatives for investment purposes, it may therefore at times increase the volatility of the sub-fund's NAV and change the risk profile of the sub-fund.

Market Review

The dominant theme of the review period was a cooling of inflation. This was most evident for the prices of manufactured goods as supply chains and order books continued to normalise after the disruption of the pandemic. Labour markets remain tight on both sides of the Atlantic, but as the period progressed there were tentative signs that both wage growth and services inflation were moderating too.

Equity markets fell and oil prices rose in response to events in the Middle East from early October, but as the period progressed, optimism as to the future path of inflation and hence interest rates drove a powerful rally during November and December of 2023.

Given the strength of that rally, equity markets entered 2024 looking somewhat overbought in the short term, making a pullback predictable. Central Bankers sought to contain animal spirits further by emphasising the need for a prudent approach to cutting interest rates while reinforcing the view that in all likelihood, interest rates had peaked for this cycle.

Policy Review

The sub-fund performed broadly in line with its reference index, and in terms of attribution, sector allocation was modestly positive (albeit with no individual sector stances contributing materially) while stock selection was modestly negative.

Policy Review *(continued)*

At a stock level, key positive performances came from Smart Metering Systems, which was the subject of an offer from private equity at a material premium to the prevailing share price, One Savings Bank, which recovered well following a disappointing update at the start of the review period, defence supplier Chemring, and media business Ascential, where value is being crystallised as the group is broken up.

Weaker performances came from Alpha Group International, where trading was less strong than expected (but where we judge that the medium-term opportunity remains attractive), CAB Payments, which warned on profits shortly after Initial Public Offering (IPO) and where the position was sold. Software and Services business First Derivative announced a significant further investment in its sales capability (at the expense of profitability) and the position was sold, as was the holding in acquisitive test and measurement business Marlowe, where cash flow was weaker than expected.

Activity was largely stock-specific in nature, with no material changes made to the thematic or sector positioning of the portfolio. New positions were added in thread supplier Coats (which is cheaply rated and where we see opportunity for profits growth from self-help measures), infrastructure service business Renew Holdings.

In addition to the disposals noted above, positions in gas explorer Energean, Translation services business RWS, digital transformation consultancy Kin & Carta (which was also the subject of an offer from private equity) and accounting software supplier Aptitude were also sold.

Investment Outlook

Inflation across the Developed World continues to moderate, while activity data suggests that Gross domestic product (GDP) growth is likely to be anaemic (in the Eurozone and the UK) and more trend-like in the US – earlier fears of a severe developed World recession currently look less likely to come to pass.

Political uncertainty in 2024 could well be elevated as around 40% of the World's population goes to the polls (although in the UK, we expect a drift to the centre-ground, whatever the outcome of the General Election). We find it difficult to forecast with any precision either the timing or pace of rate reductions from here. But from a UK stock market perspective, the combination of low starting valuations, a still-firm UK jobs market, an absence of significant negative wealth effects (with UK house prices falling modestly in 2023 but confounding consensual expectations for greater weakness), abating cost of living pressures and a conviction view that – directionally – interest rates will likely fall from current levels, underpins a constructive stance on the UK Small Cap market in aggregate.

Against this backdrop, thematic leadership seems likely to remain with a combination of structural growth businesses where valuations can be conventionally rationalised and where positive absolute returns should be a function of earnings progression rather than positive rerating, as well as with conservatively financed, more economically sensitive businesses on low starting valuations that can rerate with earnings delivery.

Given a central case of reasonable GDP growth, falling inflation and (over time) falling interest rates, more overtly defensive segments of the market, where, in our view, valuations look full relative to history and the wider market, would seem to be a more difficult space in which to generate attractive returns from here.

All of the above continues to warrant a balanced range of thematic exposures within the sub-fund in our view – overall positioning therefore can be summarised as overweight growth versus value, albeit to a lesser degree than during the prolonged ultra-low interest rate period of the 'twenty-teens'. The sub-fund is somewhat underweight defensives versus cyclicals, reflecting the improved macroeconomic outlook.

February 2024

Risk and Reward Profile



The calculated risk and reward category, as shown above, uses a method of calculation derived from EU rules. It is based on the rate at which the returns of the sub-fund have moved up and down in the past (i.e. volatility) and is not a guide to the future risk and reward category of the sub-fund. The category shown is not a target or guarantee and may shift over time. Even the lowest category 1 does not mean a risk-free investment. The seven-category scale is nonlinear, for example, 2 is not twice as risky as 1.

Sub-funds in category 6 have in the past shown relatively high volatility. With a sub-fund of category 6, you have a relatively high risk of losing money but your chance for gains is also relatively high.

Comparative Tables

Change in net asset per share				
	L (GBP) Income			
	31.01.24 (p)	31.07.23 (p)	31.07.22 (p)	31.07.21 (p)
Opening net asset value per share	410.60	497.17	663.77	464.79
Return before operating charges*	10.57	(73.75)	(154.00)	210.01
Operating charges	(3.78)	(8.38)	(11.45)	(11.03)
Return after operating charges*	6.79	(82.13)	(165.45)	198.98
Distributions on income shares	–	(4.44)	(1.15)	–
Closing net asset value per share	417.39	410.60	497.17	663.77
*after direct transaction costs of:	0.11	0.15	0.38	0.35
Performance				
Return after charges (%)	1.65	(16.52)	(24.93)	42.81
Other Information				
Closing net asset value (£'000)	1,940	1,977	12,438	18,644
Closing number of shares	464,699	481,510	2,501,753	2,808,736
Operating charges (%)	1.90	1.90	1.90	1.90
Direct transaction costs (%)	0.03	0.03	0.06	0.06
Prices				
Highest share price (p)	423.46	503.04	716.86	669.70
Lowest share price (p)	353.46	396.98	464.72	461.70

Change in net asset per share				
	I (GBP) Income			
	31.01.24 (p)	31.07.23 (p)	31.07.22 (p)	31.07.21 (p)
Opening net asset value per share	210.53	255.01	341.08	237.28
Return before operating charges*	5.48	(37.90)	(79.59)	107.46
Operating charges	(1.05)	(2.31)	(3.18)	(2.96)
Return after operating charges*	4.43	(40.21)	(82.77)	104.50
Distributions on income shares	–	(4.27)	(3.30)	(0.70)
Closing net asset value per share	214.96	210.53	255.01	341.08
*after direct transaction costs of:	0.06	0.08	0.19	0.17
Performance				
Return after charges (%)	2.10	(15.77)	(24.27)	44.04
Other Information				
Closing net asset value (£'000)	35,949	38,710	52,108	79,595
Closing number of shares	16,723,090	18,386,371	20,433,536	23,335,875
Operating charges (%)	1.025	1.025	1.025	1.025
Direct transaction costs (%)	0.03	0.03	0.06	0.06
Prices				
Highest share price (p)	217.92	258.08	368.73	344.60
Lowest share price (p)	181.62	204.03	240.76	235.70

Comparative Tables *(continued)*

Change in net asset per share				
	P (GBP) Income			
	31.01.24 (p)	31.07.23 (p)	31.07.22 (p)	31.07.21 (p)
Opening net asset value per share	188.99	228.89	305.90	213.13
Return before operating charges*	4.89	(34.00)	(71.20)	96.52
Operating charges	(1.28)	(2.83)	(3.89)	(3.75)
Return after operating charges*	3.61	(36.83)	(75.09)	92.77
Distributions on income shares	–	(3.07)	(1.92)	–
Closing net asset value per share	192.60	188.99	228.89	305.90
*after direct transaction costs of:	0.05	0.07	0.17	0.16
Performance				
Return after charges (%)	1.91	(16.09)	(24.55)	43.53
Other Information				
Closing net asset value (£'000)	5,044	5,016	7,706	11,152
Closing number of shares	2,618,823	2,654,049	3,366,718	3,645,594
Operating charges (%)	1.40	1.40	1.40	1.40
Direct transaction costs (%)	0.03	0.03	0.06	0.06
Prices				
Highest share price (p)	195.32	231.61	330.55	308.50
Lowest share price (p)	162.89	182.97	215.16	211.70
Change in net asset per share				
	U1 (GBP) Income			
	31.01.24 (p)	31.07.23 (p)	31.07.22 (p)	31.07.21 (p)
Opening net asset value per share	145.18	175.87	235.26	163.64
Return before operating charges*	3.78	(26.13)	(54.91)	74.27
Operating charges	(0.66)	(1.47)	(2.01)	(1.97)
Return after operating charges*	3.12	(27.60)	(56.92)	72.30
Distributions on income shares	–	(3.09)	(2.47)	(0.68)
Closing net asset value per share	148.30	145.18	175.87	235.26
*after direct transaction costs of:	0.04	0.05	0.13	0.13
Performance				
Return after charges (%)	2.15	(15.69)	(24.19)	44.18
Other Information				
Closing net asset value (£'000)	28,212	50,122	139,377	218,222
Closing number of shares	19,023,915	34,523,393	79,249,255	92,755,936
Operating charges (%)	0.9375	0.9375	0.9375	0.9375
Direct transaction costs (%)	0.03	0.03	0.06	0.06
Prices				
Highest share price (p)	150.32	177.98	254.36	237.90
Lowest share price (p)	125.26	140.73	166.20	162.60

Comparative Tables *(continued)*

Change in net asset per share				
	U2 (GBP) Income			
	31.01.24 (p)	31.07.23 (p)	31.07.22 (p)	31.07.21 (p)
Opening net asset value per share	137.82	166.95	223.37	155.35
Return before operating charges*	3.60	(24.83)	(52.16)	70.48
Operating charges	(0.57)	(1.24)	(1.74)	(1.65)
Return after operating charges*	3.03	(26.07)	(53.90)	68.83
Distributions on income shares	–	(3.06)	(2.52)	(0.81)
Closing net asset value per share	140.85	137.82	166.95	223.37
*after direct transaction costs of:	0.04	0.05	0.13	0.12
Performance				
Return after charges (%)	2.20	(15.62)	(24.13)	44.31
Other Information				
Closing net asset value (£'000)	16,199	13,679	8,940	18,643
Closing number of shares	11,500,893	9,925,821	5,354,764	8,346,098
Operating charges (%)	0.85	0.85	0.85	0.85
Direct transaction costs (%)	0.03	0.03	0.06	0.06
Prices				
Highest share price (p)	142.77	168.96	241.52	226.00
Lowest share price (p)	118.95	133.62	157.93	154.30
Change in net asset per share				
	L (GBP) Accumulation			
	31.01.24 (p)	31.07.23 (p)	31.07.22 (p)	31.07.21 (p)
Opening net asset value per share	434.17	520.09	692.77	485.09
Return before operating charges*	11.18	(77.16)	(160.76)	219.19
Operating charges	(4.00)	(8.76)	(11.92)	(11.51)
Return after operating charges*	7.18	(85.92)	(172.68)	207.68
Distributions on accumulation share	–	(4.65)	(1.20)	–
Retained distributions on accumulation share	–	4.65	1.20	–
Closing net asset value per share	441.35	434.17	520.09	692.77
*after direct transaction costs of:	0.12	0.16	0.39	0.36
Performance				
Return after charges (%)	1.65	(16.52)	(24.93)	42.81
Other Information				
Closing net asset value (£'000)	46,690	45,587	149,692	216,870
Closing number of shares	10,578,943	10,499,587	28,782,149	31,304,768
Operating charges (%)	1.90	1.90	1.90	1.90
Direct transaction costs (%)	0.03	0.03	0.06	0.06
Prices				
Highest share price (p)	447.78	526.17	748.17	698.90
Lowest share price (p)	373.75	415.28	485.02	481.90

Comparative Tables *(continued)*

Change in net asset per share				
	I (GBP) Accumulation			
	31.01.24 (p)	31.07.23 (p)	31.07.22 (p)	31.07.21 (p)
Opening net asset value per share	240.96	286.12	377.77	262.23
Return before operating charges*	6.27	(42.57)	(88.10)	118.90
Operating charges	(1.20)	(2.59)	(3.55)	(3.36)
Return after operating charges*	5.07	(45.16)	(91.65)	115.54
Distributions on accumulation share	–	(4.80)	(3.66)	(0.78)
Retained distributions on accumulation share	–	4.80	3.66	0.78
Closing net asset value per share	246.03	240.96	286.12	377.77
*after direct transaction costs of:	0.06	0.09	0.22	0.20
Performance				
Return after charges (%)	2.10	(15.78)	(24.26)	44.06
Other Information				
Closing net asset value (£'000)	211,403	231,257	262,331	459,944
Closing number of shares	85,927,542	95,973,131	91,684,726	121,750,955
Operating charges (%)	1.025	1.025	1.025	1.025
Direct transaction costs (%)	0.03	0.03	0.06	0.06
Prices				
Highest share price (p)	249.41	289.46	408.39	380.90
Lowest share price (p)	207.86	228.47	266.66	260.50

Change in net asset per share				
	P (GBP) Accumulation			
	31.01.24 (p)	31.07.23 (p)	31.07.22 (p)	31.07.21 (p)
Opening net asset value per share	333.97	398.06	527.57	367.58
Return before operating charges*	8.65	(59.17)	(122.81)	166.44
Operating charges	(2.27)	(4.92)	(6.70)	(6.45)
Return after operating charges*	6.38	(64.09)	(129.51)	159.99
Distributions on accumulation share	–	(5.33)	(3.31)	–
Retained distributions on accumulation share	–	5.33	3.31	–
Closing net asset value per share	340.35	333.97	398.06	527.57
*after direct transaction costs of:	0.09	0.12	0.30	0.28
Performance				
Return after charges (%)	1.91	(16.10)	(24.55)	43.53
Other Information				
Closing net asset value (£'000)	4,418	4,745	6,730	9,208
Closing number of shares	1,297,979	1,420,883	1,690,689	1,745,370
Operating charges (%)	1.40	1.40	1.40	1.40
Direct transaction costs (%)	0.03	0.03	0.06	0.06
Prices				
Highest share price (p)	345.15	402.71	570.07	532.10
Lowest share price (p)	287.84	318.17	371.08	365.20

Comparative Tables *(continued)*

Change in net asset per share				
	U1 (GBP) Accumulation			
	31.01.24 (p)	31.07.23 (p)	31.07.22 (p)	31.07.21 (p)
Opening net asset value per share	152.38	180.78	238.48	165.40
Return before operating charges*	3.97	(26.90)	(55.64)	75.04
Operating charges	(0.69)	(1.50)	(2.06)	(1.96)
Return after operating charges*	3.28	(28.40)	(57.70)	73.08
Distributions on accumulation share	–	(3.17)	(2.50)	(0.68)
Retained distributions on accumulation share	–	3.17	2.50	0.68
Closing net asset value per share	155.66	152.38	180.78	238.48
*after direct transaction costs of:	0.04	0.06	0.14	0.12
Performance				
Return after charges (%)	2.15	(15.71)	(24.19)	44.18
Other Information				
Closing net asset value (£'000)	81,726	95,901	186,890	370,545
Closing number of shares	52,503,976	62,933,121	103,380,174	155,374,854
Operating charges (%)	0.9375	0.9375	0.9375	0.9375
Direct transaction costs (%)	0.03	0.03	0.06	0.06
Prices				
Highest share price (p)	157.79	182.90	257.84	240.50
Lowest share price (p)	131.48	144.64	168.47	164.30

Change in net asset per share				
	U2 (GBP) Accumulation			
	31.01.24 (p)	31.07.23 (p)	31.07.22 (p)	31.07.21 (p)
Opening net asset value per share	152.38	180.61	238.05	164.96
Return before operating charges*	3.97	(26.87)	(55.58)	74.80
Operating charges	(0.63)	(1.36)	(1.86)	(1.71)
Return after operating charges*	3.34	(28.23)	(57.44)	73.09
Distributions on accumulation share	–	(3.31)	(2.69)	(0.86)
Retained distributions on accumulation share	–	3.31	2.69	0.86
Closing net asset value per share	155.72	152.38	180.61	238.05
*after direct transaction costs of:	0.04	0.06	0.14	0.12
Performance				
Return after charges (%)	2.19	(15.63)	(24.13)	44.31
Other Information				
Closing net asset value (£'000)	4,741	3,158	6,961	12,491
Closing number of shares	3,044,316	2,072,806	3,853,948	5,247,254
Operating charges (%)	0.85	0.85	0.85	0.85
Direct transaction costs (%)	0.03	0.03	0.06	0.06
Prices				
Highest share price (p)	157.83	182.72	257.39	240.00
Lowest share price (p)	131.50	144.53	168.31	163.90

Portfolio Statement

As at 31 January 2024

Holding	Investment	Market value £	Total net assets %
	UNITED KINGDOM - 93.76% (93.85%)		
	Aerospace and Defense - 4.23% (3.15%)		
5,249,441	Chemring	18,478,032	4.23
	Closed End Investments - 1.71% (1.94%)		
9,287,736	Chrysalis Investments Limited [†]	7,476,627	1.71
	Communications - 1.17% (0.00%)		
93,521	4imprint Group	5,115,599	1.17
	Construction and Materials - 7.87% (6.99%)		
909,113	Keller	7,945,648	1.82
2,772,829	Marshalls	7,775,013	1.78
641,324	Morgan Sindall	14,525,989	3.33
6,938,576	Severfield	4,121,514	0.94
		34,368,164	7.87
	Consumer Discretionary - 1.00% (0.00%)		
6,085,892	Coats Group	4,357,499	1.00
	Electronic and Electrical Equipment - 3.30% (3.18%)		
649,157	Oxford Instruments	14,411,285	3.30
	Finance and Credit Services - 5.31% (4.73%)		
573,938	Mortgage Advice Bureau	4,798,122	1.10
4,083,763	OSB	18,385,101	4.21
		23,183,223	5.31
	Household Goods and Home Construction - 0.82% (0.60%)		
7,180,458	Watkin Jones	3,550,736	0.82
	Industrial Engineering - 3.47% (3.08%)		
3,168,414	Vesuvius	15,151,356	3.47
	Industrial Support Services - 5.43% (9.56%)		
2,356,156	Robert Walters	10,296,402	2.36
3,435,349	Senior	5,420,981	1.24
589,909	Smart Metering Systems	5,610,035	1.29
8,298,653	Speedy Hire	2,340,220	0.54
		23,667,638	5.43

Portfolio Statement *(continued)*

As at 31 January 2024

Holding	Investment	Market value £	Total net assets %
	Industrials - 1.40% (0.00%)		
121,225	Hill & Smith	2,271,756	0.52
435,538	Renew Holdings	3,832,734	0.88
		<hr/>	<hr/>
		6,104,490	1.40
	Investment Banking and Brokerage Services - 12.20% (12.51%)		
1,712,211	Alpha Financial Markets	5,992,738	1.37
786,456	Alpha FX Group	12,976,524	2.97
2,378,442	Foresight	10,798,127	2.48
2,578,659	IntegraFin	7,617,359	1.75
1,975,470	JTC	15,813,637	3.63
		<hr/>	<hr/>
		53,198,385	12.20
	Media - 1.68% (1.87%)		
622,767	Future	4,449,670	1.02
4,734,800	Pebble	2,888,228	0.66
		<hr/>	<hr/>
		7,337,898	1.68
	Medical Equipment and Services - 0.69% (0.33%)		
1,530,205	PureTech Health	3,014,504	0.69
		<hr/>	<hr/>
	Non-life Insurance - 1.40% (1.23%)		
1,007,085	Lancashire	6,113,006	1.40
		<hr/>	<hr/>
	Oil, Gas and Coal - 2.84% (4.05%)		
1,028,000	Ashtead Technology	6,764,240	1.55
18,112,323	Tullow Oil	5,618,443	1.29
		<hr/>	<hr/>
		12,382,683	2.84
	Personal Care, Drug and Grocery Stores - 1.74% (1.30%)		
597,572	Hilton Food	4,696,916	1.08
2,031,339	Premier Foods	2,884,501	0.66
		<hr/>	<hr/>
		7,581,417	1.74
	Precious Metals and Mining - 0.54% (0.88%)		
43,675,929	Jubilee Metals	2,358,500	0.54
		<hr/>	<hr/>
	Real Estate Investment and Services - 2.10% (2.44%)		
4,460,315	Helical	9,165,947	2.10
		<hr/>	<hr/>
	Real Estate Investment Trusts - 3.52% (2.86%)		
732,667	Great Portland Estates	3,052,291	0.70

Portfolio Statement *(continued)*

As at 31 January 2024

Holding	Investment	Market value £	Total net assets %
Real Estate Investment Trusts (continued)			
2,358,839	Workspace	12,313,140	2.82
		<u>15,365,431</u>	<u>3.52</u>
Retailers - 5.68% (6.05%)			
5,374,673	DFS Furniture	6,213,122	1.43
1,095,987	Dunelm	11,968,178	2.74
4,191,588	Wickes	6,601,751	1.51
		<u>24,783,051</u>	<u>5.68</u>
Software and Computer Services - 10.44% (11.94%)			
194,016	accesso Technology	1,065,148	0.24
4,446,432	Ascential	13,543,832	3.11
1,950,225	Auction Technology	10,609,224	2.43
2,339,177	Bytes Technology	15,356,697	3.52
572,189	Tracsis	4,978,044	1.14
		<u>45,552,945</u>	<u>10.44</u>
Technology - 0.38% (0.00%)			
587,380	GB Group	1,654,062	0.38
		<u>1,654,062</u>	<u>0.38</u>
Technology Hardware and Equipment - 0.65% (0.64%)			
755,250	Midwich	2,817,083	0.65
		<u>2,817,083</u>	<u>0.65</u>
Telecommunications Equipment - 4.36% (4.67%)			
5,300,476	Spirent Communications	6,265,163	1.44
875,609	Telecom Plus	12,731,355	2.92
		<u>18,996,518</u>	<u>4.36</u>
Telecommunications Service Providers - 3.90% (4.06%)			
1,425,344	Gamma Communications	17,018,607	3.90
		<u>17,018,607</u>	<u>3.90</u>
Travel and Leisure - 5.93% (5.79%)			
880,647	JET2	11,765,444	2.70
1,548,051	Loungers	3,405,712	0.78
45,854	Secret Escapes*	193,962	0.04
20,725	Secret Escapes (Series E Preference)*	2,095,505	0.48
231,058	Young & Co's Brewery 'A'	2,368,344	0.54
822,441	Young & Co's Brewery 'A' (non-voting)	6,036,717	1.39
		<u>25,865,684</u>	<u>5.93</u>

Portfolio Statement *(continued)*

As at 31 January 2024

Holding	Investment	Market value £	Total net assets %
	SINGAPORE - 1.08% (1.10%)		
	Electronic and Electrical Equipment - 1.08% (1.10%)		
335,093	XP Power (UK Listing)	4,718,109	1.08
	Total value of investments	413,788,479	94.84
	Net other assets	22,533,351	5.16
	Net assets	436,321,830	100.00

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

The figures in brackets show allocations as at 31 July 2023.

¹Investment Adviser is Jupiter Investment Management Limited.

²Represents an unlisted and unquoted security.

Asset allocation	
Equities	94.84%
Net other assets	5.16%
Total	100.00%

Portfolio allocation	
Investment Banking and Brokerage Services	12.20%
Software and Computer Services	10.44%
Construction and Materials	7.87%
Travel and Leisure	5.93%
Retailers	5.68%
Industrial Support Services	5.43%
Finance and Credit Services	5.31%
Electronic and Electrical Equipment	4.38%
Telecommunications Equipment	4.36%
Aerospace and Defense	4.23%
Telecommunications Service Providers	3.90%
Real Estate Investment Trusts	3.52%
Industrial Engineering	3.47%
Oil, Gas and Coal	2.84%
Real Estate Investment and Services	2.10%
Personal Care, Drug and Grocery Stores	1.74%
Closed End Investments	1.71%
Media	1.68%
Non-life Insurance	1.40%
Industrials	1.40%
Communications	1.17%
Consumer Discretionary	1.00%
Household Goods and Home Construction	0.82%
Medical Equipment and Services	0.69%
Technology Hardware and Equipment	0.65%
Precious Metals and Mining	0.54%
Technology	0.38%
Net other assets	5.16%
Total	100.00%

Major holdings	Percentage of portfolio
Chemring	4.23%
OSB	4.21%
Gamma Communications	3.90%
JTC	3.63%
Bytes Technology	3.52%
Vesuvius	3.47%
Morgan Sindall	3.33%
Oxford Instruments	3.30%
Ascential	3.11%
Alpha FX Group	2.97%
Number of holdings	56

Statement of Total Return

For the six months ended 31 January 2024				
	Six months to 31.01.24		Six months to 31.01.23	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		2,574		(77,072)
Revenue	6,515		7,751	
Expenses	(2,421)		(3,985)	
Interest payable and similar charges	–		–	
Net revenue before taxation	4,094		3,766	
Taxation	–		–	
Net revenue after taxation		4,094		3,766
Total return before distributions		6,668		(73,306)
Distributions		(347)		(486)
Change in net assets attributable to shareholders from investment activities		6,321		(73,792)

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 January 2024				
	Six months to 31.01.24		Six months to 31.01.23	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		490,152		833,173
Amounts receivable on issue of shares	6,849		13,687	
Amounts payable on cancellation of shares	(67,000)		(150,661)	
		(60,151)		(136,974)
Change in net assets attributable to shareholders from investment activities		6,321		(73,792)
Closing net assets attributable to shareholders		436,322		622,407

Balance Sheet

As at 31 January 2024

	31.01.24 £'000	31.07.23 £'000
Assets		
Fixed assets:		
Investments	413,788	465,403
Current assets:		
Debtors	2,955	2,074
Cash and bank balances	22,192	27,038
Total assets	<u>438,935</u>	<u>494,515</u>
Liabilities		
Creditors:		
Distributions payable	–	(2,257)
Other creditors	(2,613)	(2,106)
Total liabilities	<u>(2,613)</u>	<u>(4,363)</u>
Net assets attributable to shareholders	<u>436,322</u>	<u>490,152</u>

Notes to the Interim Financial Statements

1. Significant Accounting Policies

The interim financial statements have been prepared on the historical cost basis as modified by the revaluation of investments, in compliance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook. They have been prepared in accordance with FRS 102 and the Statement of Recommended Practice for Financial Statements of UK Authorised Funds issued by The Investment Management Association (now referred to as the Investment Association) in May 2014 (the 2014 SORP) and amended in June 2017.

Unless otherwise stated, all other accounting policies applied are consistent with those of the annual financial statements for the year ended 31 July 2023 and are described in those financial statements.

2. Financial Instruments

The sub-fund, in pursuing its objective, holds a number of financial instruments, which may comprise of the following:

Equity shares and equity related shares.

The sub-fund will also hold cash and other short term debtors and creditors that arise directly from its operations.

In addition, the sub-fund may hold derivatives for the purpose of efficient portfolio management in accordance with the COLL Sourcebook. The financial instruments are held in line with the sub-fund's investment policy.

The Investment Adviser is responsible for monitoring the portfolio of the sub-fund in accordance with its investment objective and seeks to ensure that individual assets also meet a risk reward profile that is acceptable. The ACD has appointed specialist managers to manage the sub-fund, and continuously monitors this appointment.

Adherence to the investment guidelines and the investment and borrowing powers as set out in the Prospectus and in the rules of the Regulations also 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 Adviser's review and the Portfolio statement of each sub-fund.

The main risks arising from financial instruments are market price, foreign currency, interest rate, liquidity, credit and counterparty risk.

3. Post balance sheet event

With effect from 23 February 2024, the Fixed Annual Charge for the following unit classes L, I, P, U1 and U2, are subject to a discount according to the value of the scheme property of Fund, as set out in the table below.

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

To calculate the discount applicable to a Fixed Annual Charge, the value of the scheme property of the Fund is assessed by the ACD at each month end. If the value of the scheme property meets or exceeds one of the thresholds outlined in the table above, the relevant discount is applied to the Fixed Annual Charge of the Fund within 30 calendar days and each month thereafter (provided the scheme property of the Fund remains above the relevant threshold).

Notes to the Interim Financial Statements *(continued)*

3. Post balance sheet event *(continued)*

The discount to a Fixed Annual Charge will reduce or cease to apply (as applicable) if the value of the scheme property of a Fund (measured as at month end) reduces below the relevant threshold for that discount and remains below that threshold for three consecutive months. The reduction or disapplication of the discount (as applicable) will be applied to the Fixed Annual Charge of the Fund within 30 calendar days and each month thereafter.

The ACD reserves the right to increase or decrease the amount of the discount and/or the value thresholds listed in the table above. In the event of these changes, the Manager will notify Unitholders.

Appendix

Cross Holdings

There were no cross holdings held by the sub-funds throughout the period to 31 January 2024 (31 January 2023: No cross holdings).

Securities Financing Transactions Regulation Disclosure

The ACD is subject to the provisions of the European Regulation 2015/2365 on Reporting and Transparency of Securities Financing Transactions (the "SFTR"). The SFTR sets out certain disclosure requirements regarding the use of securities financing transactions ("SFTs") and total return swaps ("TRSs"). At present, the only fund which may use SFTs or TRSs is Jupiter UK Opportunities Fund. As at 31 January 2024 Jupiter UK Opportunities Fund did not hold any SFTs or TRSs.

General Information

Advice to Shareholders

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

Fraudsters will often:

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

You can avoid investment scams by:

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

If you are suspicious, report it:

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

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

Responsible Stewardship

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

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