

Jupiter Investment Management Series I

Interim Report and Financial Statements (unaudited)

For the period from 1 August 2020 to 31 January 2021



Contents

Company Information	4
Report of the Directors of Jupiter Investment Management Series I.....	5
Authorised Corporate Director’s report.....	7
Cross Holdings	8
Securities Financing Transactions Regulation Disclosure	8
Statement of the Authorised Corporate Director’s responsibilities.....	9
Jupiter Investment Grade Bond Fund.....	10
Investment Manager’s review	10
Performance record	12
Portfolio statement	18
Statement of total return	22
Statement of change in net assets attributable to shareholders	22
Balance sheet	23
Notes to the financial statements	24
Distribution tables	25
Jupiter Monthly Income Bond Fund	27
Investment Manager’s review	27
Performance record	29
Portfolio statement	35
Statement of total return	38
Statement of change in net assets attributable to shareholders	38
Balance sheet	39
Notes to the financial statements	40
Distribution tables	41
Jupiter UK Alpha Fund	47
Investment Manager’s review	47
Performance record	49
Portfolio statement	55
Statement of total return	57
Statement of change in net assets attributable to shareholders	57
Balance sheet	58
Notes to the financial statements	59
Distribution table	60

Contents (continued)

Merian UK Equity Income Fund.....	61
Investment Manager’s review	61
Performance record	63
Portfolio statement	69
Statement of total return	72
Statement of change in net assets attributable to shareholders	72
Balance sheet	73
Notes to the financial statements	74
Distribution tables	75
Jupiter UK Mid Cap Fund.....	77
Investment Manager’s review	77
Performance record	79
Portfolio statement	85
Statement of total return	87
Statement of change in net assets attributable to shareholders	87
Balance sheet	88
Notes to the financial statements	89
Jupiter UK Opportunities Fund.....	90
Investment Manager’s review	90
Performance record	92
Portfolio statement	95
Statement of total return	97
Statement of change in net assets attributable to shareholders	97
Balance sheet	98
Notes to the financial statements	99
Jupiter UK Smaller Companies Fund.....	100
Investment Manager’s review	100
Performance record	103
Portfolio statement	109
Statement of total return	112
Statement of change in net assets attributable to shareholders	112
Balance sheet	113
Notes to the financial statements	114

Company Information

Authorised Corporate Director ("ACD")

Jupiter Fund Managers Limited (formerly Merian Investment Management Limited)

Until 7 September 2020
Millennium Bridge House
2 Lambeth Hill
London
EC4V 4GG

From 7 September 2020
The Zig Zag Building
70 Victoria Street
London
SW1E 6SQ
Authorised and regulated by the Financial Conduct Authority.

Investment Adviser

Jupiter Investment Management Limited (formerly Merian Global Investors (UK) Limited)

Until 7 September 2020
Millennium Bridge House
2 Lambeth Hill
London
EC4V 4GG

From 7 September 2020
The Zig Zag Building
70 Victoria Street
London
SW1E 6SQ

Authorised and regulated by the Financial Conduct Authority.

Legal Adviser

Macfarlanes LLP
20 Cursitor Street
London
EC4A 1LT

Independent Auditor

KPMG LLP
319 St. Vincent Street
Glasgow
G2 5AS

Administrator

Citibank Europe plc
1, North Wall Quay
Dublin 1
Ireland

Authorised by the Central Bank of Ireland (Central Bank) under the Investment Intermediaries Act 1995.

Directors of the ACD

N Stronach (resigned 14 December 2020)
P Wagstaff (appointed 17 August 2020)
V Lazenby (appointed 14 December 2020)
P Moore (appointed 14 December 2020)
J Singh (appointed 14 December 2020)
D Shaw – Non-Executive Director
D Skinner – Non-Executive Director

Depository

Citibank Europe plc, UK Branch
Citigroup Centre
Canada Square, Canary Wharf
London
E14 5LB

Authorised by the Central Bank of Ireland and the Prudential Regulation Authority and subject to limited regulation by the Financial Conduct Authority and the Prudential Regulation Authority.

Registrar

FNZ TA Services Limited
Suite 1
3rd Floor
11-12 St. James's Square
London
SW1Y 4LB

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

Jupiter Fund Managers Limited is authorised and regulated by the Financial Conduct Authority. FCA Register number 802627. Registered Office: The Zig Zag Building, 70 Victoria Street, London SW1E 6SQ, United Kingdom.

Registered Number: 10964590 England. www.jupiteram.com

Report of the Directors of Jupiter Investment Management Series I

Directors' report

The Directors present the report and financial statements for the Jupiter Investment Management Series I ("the Company") for the period from 1 August 2020 to 31 January 2021.

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

Philip Wagstaff was appointed as a Director of the Authorised Corporate Director effective 17 August 2020.

Veronica Lazenby appointed as a Director of the Authorised Corporate Director effective 14 December 2020.

Paula Moore appointed as a Director of the Authorised Corporate Director effective 14 December 2020.

Jasveer Singh appointed as a Director of the Authorised Corporate Director effective 14 December 2020.

Nicola Stronach resigned as a Director of the Authorised Corporate Director effective 14 December 2020.

Merian reorganisation

Merian Global Investors Limited was acquired by Jupiter Fund Management plc on 1 July 2020.

On the 15th February 2021, Merian Global Investors Limited was brought under the Jupiter brand and as a result the Investment Adviser name changed to Jupiter Investment Management Limited (formerly Merian Global Investors (UK) Ltd). Changes to the fund names & share class names are as detailed in the additional information paragraph.

Significant event

COVID-19 has been recognised by the World Health Organisation as a global pandemic. This has affected global supply and therefore this will impact global supply chains and global markets. The Company's sub-funds may be adversely impacted by falls in equity market levels, adverse investor sentiment affecting revenue and increased operational risks depending on the extent of employment availability. The length and severity of the impact from COVID-19 remains a clear risk, although the ACD would not expect this to materially change the underlying long-term prospects and going concern basis of the Company or its sub-funds.

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 (IA) in May 2014.

The Company is an umbrella scheme which complies with the Financial Conduct Authority's Collective Investment Schemes Sourcebook (COLL) and as at 31 January 2021 has seven sub-funds (listed below). Additional sub-funds may be launched in the future:

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

On 15 February 2021, the Company changed its name from Merian Investment Funds Series I to Jupiter Investment Management Series I and each of its sub-funds changed their names as set out below.

Sub-fund name	Old sub-fund name	Launch date
Jupiter Investment Grade Bond Fund	Merian Corporate Bond Fund	17 June 2000
Jupiter Monthly Income Bond Fund	Merian Monthly Income Bond Fund	30 September 2004
Jupiter UK Alpha Fund	Merian UK Alpha Fund	15 June 2018
Merian UK Equity Income Fund		30 September 1975
Jupiter UK Mid Cap Fund	Merian UK Mid Cap Fund	22 February 2002
Jupiter UK Opportunities Fund	Merian UK Opportunities Fund	2 August 2013
Jupiter UK Smaller Companies Fund	Merian UK Smaller Companies Fund	9 February 2001

In addition to the above changes, the following share classes were also re-named,

The A Share classes became the L Share classes,
The R Share classes became the I Share classes.

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.

Paula Moore		Veronica Lazenby	
For and on behalf of Jupiter Fund Managers Limited		For and on behalf of Jupiter Fund Managers Limited	
Director		Director	
26 March 2021		26 March 2021	

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.

Net asset value of the sub-funds

	31 January 2021			31 July 2020		
	Net asset value of sub-fund by share class	Shares in issue	Net asset value pence per share	Net asset value of sub-fund by share class	Shares in issue	Net asset value pence per share
Jupiter Investment Grade Bond Fund	£413,113,713	262,735,634		£456,803,523	307,092,864	
-Accumulation 'L'	£68,395,981	24,208,693	282.53	£72,278,731	26,280,891	275.02
-Income 'L'	£10,438,144	7,671,575	136.06	£9,661,195	7,207,934	134.04
-Accumulation 'P'	£1,662,684	783,003	212.35	£1,227,388	594,823	206.35
-Income 'P'	£1,739,918	1,267,111	137.31	£1,690,751	1,252,118	135.03
-Accumulation 'I'	£145,388,318	93,647,282	155.25	£143,072,974	94,904,958	150.75
-Income 'I'	£55,838,412	42,837,870	130.35	£55,167,948	43,070,680	128.09
-Accumulation 'U1'	£115,601,899	80,542,237	143.53	£107,550,620	77,284,504	139.16
-Income 'U1'	£12,983,885	10,883,611	119.30	£21,601,238	18,455,906	117.04
-Income 'U2'	£1,064,472	894,252	119.03	£44,552,678	38,041,050	117.12
Jupiter Monthly Income Bond Fund	£29,404,653	27,271,495		£34,049,362	31,919,287	
-Accumulation 'L'	£4,736,667	5,357,088	88.42	£4,906,665	5,876,617	83.49
-Income 'L'	£739,674	1,788,615	41.35	£679,941	1,704,171	39.90
-Accumulation 'P'	£51,225	30,925	165.64	£25,839	16,545	156.17
-Income 'P'	£274,011	267,333	102.5	£262,157	265,563	98.72
-Accumulation 'I'	£6,979,710	4,915,854	141.98	£8,354,409	6,246,115	133.75
-Income 'I'	£8,700,623	7,938,482	109.6	£7,248,409	6,872,559	105.47
-Accumulation 'U1'	£4,629,183	3,580,792	129.28	£10,168,382	8,362,158	121.60
-Income 'U1'	£3,274,746	3,373,696	97.07	£2,371,809	2,542,754	93.28
-Income 'U2'	£18,814	18,710	100.55	£31,751	32,805	96.79
Jupiter UK Alpha Fund	£784,220,010	572,523,772		£923,602,058	804,810,699	
-Accumulation 'L'	£69,891,214	53,124,400	131.56	£62,378,739	56,557,841	110.29
-Income 'L'	£3,951,585	3,700,818	106.78	£3,459,636	3,837,870	90.14
-Accumulation 'P'	£3,333,691	3,484,324	95.68	£2,796,809	3,495,584	80.01
-Income 'P'	£2,343,045	2,551,205	91.84	£2,022,499	2,614,993	77.34
-Accumulation 'I'	£228,515,063	142,441,176	160.43	£272,277,672	203,206,901	133.99
-Income 'I'	£21,179,144	18,648,631	113.57	£22,168,554	23,205,869	95.53
-Accumulation 'U1'	£241,263,524	169,009,023	142.75	£279,381,618	234,414,070	119.18
-Income 'U1'	£82,141,720	73,739,540	111.39	£76,948,064	82,161,490	93.65
-Accumulation 'U2'	£81,428,015	59,495,612	136.86	£120,051,682	105,094,697	114.23
-Income 'U2'	£50,173,009	46,329,043	108.30	£82,116,785	90,221,384	91.02
Merian UK Equity Income Fund	£44,480,447	30,064,434		£52,525,665	31,685,744	
-Accumulation 'L'	£3,586,284	116,648	3,074.44	£3,015,362	120,380	2,504.87
-Income 'L'	£3,127,928	430,346	726.84	£21,072,443	3,510,627	600.25
-Accumulation 'P'	£659,955	363,151	181.73	£587,794	397,982	147.69
-Income 'P'	£3,911,003	3,662,301	106.79	£3,335,924	3,792,014	87.97
-Accumulation 'I'	£12,639,745	7,688,602	164.40	£6,695,654	5,017,764	133.44
-Income 'I'	£13,819,571	11,640,351	118.72	£11,971,645	12,256,676	97.67
-Accumulation 'U1'	£3,674,454	2,971,947	123.64	£3,144,850	3,134,837	100.32
-Income 'U1'	£2,623,648	2,785,835	94.18	£2,418,756	3,122,855	77.45
-Accumulation 'U2'	£238,600	191,028	124.90	£117,860	116,316	101.33
-Income 'U2'	£199,259	214,225	93.01	£165,377	216,293	76.46

Authorised Corporate Director's report (continued)

Net asset value of the sub-funds (continued)

	31 January 2021			31 July 2020		
	Net asset value of sub-fund by share class	Shares in issue	Net asset value pence per share	Net asset value of sub-fund by share class	Shares in issue	Net asset value pence per share
Jupiter UK Mid Cap Fund	£3,257,212,634	1,334,013,501		£2,729,452,974	1,395,012,301	
-Accumulation 'L'	£394,929,292	77,088,064	512.31	£333,718,799	82,053,870	406.71
-Income 'L'	£137,114,623	30,447,144	450.34	£115,642,126	32,346,225	357.51
-Accumulation 'P'	£14,703,069	3,307,837	444.49	£13,371,273	3,798,743	351.99
-Income 'P'	£3,497,970	1,300,270	269.02	£2,849,229	1,337,438	213.04
-Accumulation 'I'	£814,723,057	233,781,063	348.50	£695,914,208	252,471,712	275.64
-Income 'I'	£282,885,789	104,150,344	271.61	£230,120,249	107,116,171	214.83
-Accumulation 'U1'	£620,298,963	320,804,769	193.36	£541,732,601	354,364,557	152.87
-Income 'U1'	£414,044,837	227,690,135	181.85	£625,228,091	434,810,196	143.79
-Accumulation 'U2'	£63,216,112	31,967,225	197.75	£13,333,055	8,530,629	156.30
-Income 'U2'	£511,798,922	303,476,650	168.65	£157,543,343	118,182,760	133.30
Jupiter UK Opportunities Fund	£9,644,231	8,878,177		£9,799,803	9,067,437	
-Accumulation 'L'	£6,871,580	6,257,610	109.81	£6,888,463	6,296,869	109.40
-Accumulation 'I'	£1,723,575	1,468,966	117.33	£1,819,101	1,562,068	116.45
-Accumulation 'U1'	£1,049,076	1,151,601	91.10	£1,092,239	1,208,500	90.38
Jupiter UK Smaller Companies Fund	£1,271,978,664	461,546,232		£1,089,503,716	473,126,263	
-Accumulation 'L'	£201,984,654	33,646,066	600.32	£173,498,289	35,765,952	485.09
-Income 'L'	£16,644,145	2,893,649	575.2	£14,240,839	3,063,937	464.79
-Accumulation 'P'	£8,324,005	1,825,332	456.03	£6,786,864	1,846,369	367.58
-Income 'P'	£9,754,044	3,688,865	264.42	£7,742,755	3,632,841	213.13
-Accumulation 'I'	£415,733,452	127,549,398	325.94	£388,689,290	148,223,067	262.23
-Income 'I'	£74,309,943	25,199,116	294.89	£121,334,427	51,135,924	237.28
-Accumulation 'U1'	£319,497,637	155,343,358	205.67	£240,921,522	145,657,629	165.40
-Income 'U1'	£188,537,244	92,657,668	203.48	£97,334,983	59,481,872	163.64
-Accumulation 'U2'	£16,688,329	8,132,321	205.21	£20,180,371	12,233,488	164.96
-Income 'U2'	£20,505,211	10,610,459	193.25	£18,774,376	12,085,184	155.35

Cross Holdings

There were no cross holdings held by the sub-funds throughout the period to 31 January 2021 (31 July 2020: 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 2021 Jupiter UK Opportunities Fund did not hold any SFTs or TRSs.

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 income 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 apply 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 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;
- 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.

Jupiter Investment Grade Bond Fund

Launch date	17 June 2000
IA Sector	Sterling Corporate Bond
Investment adviser	Jupiter Investment Management Limited
Net asset value	£413,113,713

Investment Objective and Policy

To seek to achieve income and capital growth by delivering a return, net of fees, greater than that of the ICE BofA Sterling Non-Gilt Index over rolling 3 year periods.

The sub-fund primarily invests (at least 70%) in investment grade corporate debt securities.

The sub-fund may also invest in other transferable securities (including convertible securities, government bonds and sub-investment grade debt 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.

Investment Manager's review

The six months to the end of January 2021 saw ongoing recovery in risk appetite in the investment grade bond sector, following the extreme market volatility of spring 2020. This remarkable improvement in investor sentiment reflected the combination of aggressive fiscal/monetary support measures and the medical progress in creating effective vaccines against COVID-19. Market consensus has come to believe that this multi-pronged positive news will stimulate a strong economic recovery going into 2021 and will provide support to risk assets. Investment grade credit spreads, which had reached multi-year wide levels in March/April as markets struggled to price the impact of an unprecedented disease, progressively tightened over the period and were trading at multi-year tight levels by January 2021.

Over the period, the fund performed well, significantly outperforming the benchmark.

At the start of the period, the market was characterised by dispersion in valuation between sectors (e.g. tech, consumer staples) which were viewed as relatively unaffected by COVID-19 and those businesses whose entire operating model had been crushed by the lockdown measures taken to combat disease spread (airlines, hotels etc). Broad credit valuations were still cheaper than early 2020, but much of the opportunity to add value to the Fund lay in carefully assessing the most impacted sectors and determining which businesses had the necessary liquidity and strong defensive moats to survive a period of prolonged disruption.

We bought bonds in energy majors such as BP and Shell, where credit spreads* lagged the broad market recovery as investors fretted about supply/demand in the oil market and the longer-term impacts of e.g. electrification in the vehicle fleet. While we recognised the long-term headwinds which conventional energy may face, we believed that shorter term, too much pessimism was being priced in. The subsequent recovery in the oil price has helped these credits to perform strongly. We also bought bonds in UK airports such as Heathrow and Gatwick with the view that these are unique assets with very supportive shareholders, and where trading conditions will rapidly improve once global vaccinations permit the return of air travel.

Towards the end of the period, we became more concerned about the level of credit spreads. Markets are currently justifying expensive valuations based on the belief that fiscal and monetary policy will remain as supportive as it has been during a global crisis, even as underlying economic conditions improve with the imminent defeat of COVID-19. We fear that this "free lunch" viewpoint could leave risk assets overextended and have noted that some central bankers are starting to hint that emergency levels of stimulus may become unwarranted going forward. Risks to markets remain – either further economic dislocation as the world emerges from lockdown and the longer-term damage caused to many businesses is confirmed, or challenges for market technicals could arise if central banks and governments dial down their support in a more normalised economic environment, or, indeed, the return of sustained inflation. This has caused us to trim positions in the fund that we consider have tightened to or below fair value, and to increase the fund's allocation to AAA credit which is historically most liquid and defensive in periods of market volatility.

*The difference in price between government bonds and corporate bonds.

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.

Investment risk - there is no guarantee that the sub-fund will achieve its objective. A capital loss of some or all of the amount invested may occur.

Currency risk - the sub-fund is denominated in British Pounds and may use techniques to try to reduce the effects of changes in the exchange rate between the currency of the underlying investments and the base currency of the sub-fund. These techniques may not eliminate all the currency risk. The value of your shares may rise and fall as a result of exchange rate movements.

Credit risk - the issuer of a bond or a similar investment within the sub-fund may not pay income or repay capital to the sub-fund when due.

CoCos and other investments with loss-absorbing features- these investments may be subject to regulatory intervention and/or specific trigger events relating to regulatory capital levels falling to a pre-specified point. This is a different risk to traditional bond and may result in their conversion to company shares, or a partial or total loss of value.

Interest rate risk - investments in bonds are affected by interest rates and inflation trends which may affect the value of the sub-fund.

Liquidity risk - some investments may become hard to value or sell at a desired time and price. In extreme circumstances this may affect the sub-fund's ability to meet redemption requests upon demand.

Derivative risk - the sub-fund uses derivatives to generate returns and/or to reduce costs and the overall risk of the sub-fund. Using derivatives can involve a higher level of risk. A small movement in the price of an underlying investment may result in a disproportionately large movement in the price of the derivative investment. Derivatives also involve counterparty risk where the institutions acting as counterparty to derivatives may not meet their contractual obligations.

Capital erosion risk - the sub-fund takes its charges from the capital of the sub-fund. Investors should be aware that there is potential for capital erosion if insufficient capital growth is achieved by the sub-fund to cover the charges.

For a more detailed explanation of risks, please refer to the "Risks" section of the prospectus.

Performance Records

Comparative Tables

	1 August 2020 to 31 January 2021 pence per share	1 August 2019 to 31 July 2020 pence per share	1 August 2018 to 31 July 2019 pence per share
Accumulation 'L'			
Change in net assets per share			
Opening net asset value per share	275.02	251.83	234.28
Return before operating charges*	9.13	26.18	20.28
Operating charges**	(1.62)	(2.99)	(2.73)
Return after operating charges*	7.51	23.19	17.55
Distributions	(3.33)	(6.90)	(6.33)
Retained distributions	3.33	6.90	6.33
Closing net asset value per share	282.53	275.02	251.83
* after direct transaction costs of***	-	-	-
Performance			
Return after charges	2.73%	9.21%	7.49%
Other information			
Closing net asset value (£)	68,395,981	72,278,731	69,776,241
Closing number of shares	24,208,693	26,280,891	27,707,780
Operating charges****	1.15%	1.15%	1.15%
Direct transaction costs***	-	-	-
Prices			
	pence per share	pence per share	pence per share
Highest share price	286.60	276.20	253.00
Lowest share price	274.60	236.20	230.40
	1 August 2020 to 31 January 2021 pence per share	1 August 2019 to 31 July 2020 pence per share	1 August 2018 to 31 July 2019 pence per share
Income 'L'			
Change in net assets per share			
Opening net asset value per share	134.04	125.98	120.33
Return before operating charges*	4.43	12.96	10.26
Operating charges**	(0.79)	(1.48)	(1.39)
Return after operating charges*	3.64	11.48	8.87
Distributions	(1.62)	(3.42)	(3.22)
Retained distributions	-	-	-
Closing net asset value per share	136.06	134.04	125.98
* after direct transaction costs of***	-	-	-
Performance			
Return after charges	2.72%	9.11%	7.37%
Other information			
Closing net asset value (£)	10,438,144	9,661,195	11,186,995
Closing number of shares	7,671,575	7,207,934	8,880,142
Operating charges****	1.15%	1.15%	1.15%
Direct transaction costs***	-	-	-
Prices			
	pence per share	pence per share	pence per share
Highest share price	138.90	135.40	127.50
Lowest share price	133.80	116.60	117.80

Comparative Tables (continued)

Accumulation 'P'	1 August 2020 to 31 January 2021 pence per share	1 August 2019 to 31 July 2020 pence per share	1 August 2018 to 31 July 2019 pence per share
Change in net assets per share			
Opening net asset value per share	206.35	188.32	174.58
Return before operating charges*	6.85	19.59	15.16
Operating charges**	(0.85)	(1.56)	(1.42)
Return after operating charges*	6.00	18.03	13.74
Distributions	(2.50)	(5.17)	(4.88)
Retained distributions	2.50	5.17	4.88
Closing net asset value per share	212.35	206.35	188.32
* after direct transaction costs of***	-	-	-
Performance			
Return after charges	2.91%	9.57%	7.87%
Other information			
Closing net asset value (£)	1,662,684	1,227,388	826,128
Closing number of shares	783,003	594,823	438,682
Operating charges****	0.80%	0.80%	0.80%
Direct transaction costs***	-	-	-
Prices	pence per share	pence per share	pence per share
Highest share price	215.40	207.20	189.20
Lowest share price	206.10	177.00	171.90
Income 'P'	1 August 2020 to 31 January 2021 pence per share	1 August 2019 to 31 July 2020 pence per share	1 August 2018 to 31 July 2019 pence per share
Change in net assets per share			
Opening net asset value per share	135.03	126.49	120.48
Return before operating charges*	4.46	13.03	10.31
Operating charges**	(0.55)	(1.05)	(0.97)
Return after operating charges*	3.91	11.98	9.34
Distributions	(1.63)	(3.44)	(3.33)
Retained distributions	-	-	-
Closing net asset value per share	137.31	135.03	126.49
* after direct transaction costs of***	-	-	-
Performance			
Return after charges	2.90%	9.47%	7.75%
Other information			
Closing net asset value (£)	1,739,918	1,690,751	151,415
Closing number of shares	1,267,111	1,252,118	119,705
Operating charges****	0.80%	0.80%	0.80%
Direct transaction costs***	-	-	-
Prices	pence per share	pence per share	pence per share
Highest share price	140.10	136.40	128.00
Lowest share price	134.90	117.30	118.00

Comparative Tables (continued)

Accumulation 'I'	1 August 2020 to 31 January 2021 pence per share	1 August 2019 to 31 July 2020 pence per share	1 August 2018 to 31 July 2019 pence per share
Change in net assets per share			
Opening net asset value per share	150.75	137.34	127.14
Return before operating charges*	5.00	14.34	11.04
Operating charges**	(0.50)	(0.93)	(0.84)
Return after operating charges*	4.50	13.41	10.20
Distributions	(1.82)	(3.77)	(3.61)
Retained distributions	1.82	3.77	3.61
Closing net asset value per share	155.25	150.75	137.34
* after direct transaction costs of***	-	-	-
Performance			
Return after charges	2.99%	9.76%	8.02%
Other information			
Closing net asset value (£)	145,388,318	143,072,974	81,442,748
Closing number of shares	93,647,282	94,904,958	59,298,032
Operating charges****	0.65%	0.65%	0.65%
Direct transaction costs***	-	-	-
Prices	pence per share	pence per share	pence per share
Highest share price	157.50	151.40	138.00
Lowest share price	150.60	129.20	125.20
Income 'I'	1 August 2020 to 31 January 2021 pence per share	1 August 2019 to 31 July 2020 pence per share	1 August 2018 to 31 July 2019 pence per share
Change in net assets per share			
Opening net asset value per share	128.09	119.78	113.99
Return before operating charges*	4.24	12.37	9.74
Operating charges**	(0.43)	(0.80)	(0.75)
Return after operating charges*	3.81	11.57	8.99
Distributions	(1.55)	(3.26)	(3.20)
Retained distributions	-	-	-
Closing net asset value per share	130.35	128.09	119.78
* after direct transaction costs of***	-	-	-
Performance			
Return after charges	2.97%	9.66%	7.89%
Other information			
Closing net asset value (£)	55,838,412	55,167,948	59,151,996
Closing number of shares	42,837,870	43,070,680	49,382,310
Operating charges****	0.65%	0.65%	0.65%
Direct transaction costs***	-	-	-
Prices	pence per share	pence per share	pence per share
Highest share price	133.00	129.40	121.20
Lowest share price	127.90	111.20	111.60

Comparative Tables (continued)

	1 August 2020 to 31 January 2021 pence per share	1 August 2019 to 31 July 2020 pence per share	1 August 2018 to 31 July 2019 pence per share
Accumulation 'U1'			
Change in net assets per share			
Opening net asset value per share	139.16	126.35	116.91
Return before operating charges*	4.62	13.27	10.15
Operating charges**	(0.25)	(0.46)	(0.71)
Return after operating charges*	4.37	12.81	9.44
Distributions	(1.69)	(3.48)	(3.33)
Retained distributions	1.69	3.48	3.33
Closing net asset value per share	143.53	139.16	126.35
* after direct transaction costs of***	-	-	-
Performance			
Return after charges	3.14%	10.14%	8.07%
Other information			
Closing net asset value (£)	115,601,899	107,550,620	26,175,569
Closing number of shares	80,542,237	77,284,504	20,716,696
Operating charges****	0.35%	0.35%	0.60%
Direct transaction costs***	-	-	-
Prices			
	pence per share	pence per share	pence per share
Highest share price	145.50	139.70	127.00
Lowest share price	139.00	119.10	115.20
	1 August 2020 to 31 January 2021 pence per share	1 August 2019 to 31 July 2020 pence per share	1 August 2018 to 31 July 2019 pence per share
Income 'U1'			
Change in net assets per share			
Opening net asset value per share	117.04	109.11	103.79
Return before operating charges*	3.88	11.30	8.88
Operating charges**	(0.21)	(0.40)	(0.63)
Return after operating charges*	3.67	10.90	8.25
Distributions	(1.41)	(2.97)	(2.93)
Retained distributions	-	-	-
Closing net asset value per share	119.30	117.04	109.11
* after direct transaction costs of***	-	-	-
Performance			
Return after charges	3.14%	9.99%	7.95%
Other information			
Closing net asset value (£)	12,983,885	21,601,238	2,053,700
Closing number of shares	10,883,611	18,455,906	1,882,163
Operating charges****	0.35%	0.35%	0.60%
Direct transaction costs***	-	-	-
Prices			
	pence per share	pence per share	pence per share
Highest share price	121.70	118.30	110.40
Lowest share price	116.90	101.50	101.60

Comparative Tables (continued)

Income 'U2'	1 August 2020 to 31 January 2021 pence per share	1 August 2019 to 31 July 2020 pence per share	1 August 2018 to 31 July 2019 pence per share
Change in net assets per share			
Opening net asset value per share	117.12	109.35	103.97
Return before operating charges*	3.65	11.37	8.91
Operating charges**	(0.33)	(0.62)	(0.58)
Return after operating charges*	3.32	10.75	8.33
Distributions	(1.41)	(2.98)	(2.95)
Retained distributions	-	-	-
Closing net asset value per share	119.03	117.12	109.35
* after direct transaction costs of***	-	-	-
Performance			
Return after charges	2.83%	9.83%	8.01%
Other information			
Closing net asset value (£)	1,064,472	44,552,678	78,020,199
Closing number of shares	894,252	38,041,050	71,346,592
Operating charges****	0.55%	0.55%	0.55%
Direct transaction costs***	-	-	-
Prices	pence per share	pence per share	pence per share
Highest share price	121.40	118.40	110.70
Lowest share price	117.00	100.00	101.80

** The operating charges are based on the fixed ongoing charge as detailed in the prospectus.

*** The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties. They do not include any difference between the quoted bid and offer prices or internal administrative or holding costs. These costs arise as a result of transactions undertaken both for efficient portfolio management and the meeting of the sub-fund's objectives. These costs exclude any effect of dilution adjustments used to offset the costs.

**** The operating charges percentage is the ratio of the sub-fund's ongoing charges (excluding interest on borrowings) to the average net assets of the sub-fund.

Performance

	6 months to 31 January 2021	1 year to 31 January 2021	3 years to 31 January 2021	5 years to 31 January 2021
Jupiter Investment Grade Bond Fund*	2.91%	7.37%	20.22%	38.75%
ICE BofAML Sterling non-Gilt (benchmark)**	1.86%	4.09%	16.13%	31.13%
IA Sterling Corporate Bond (sector average)	2.54%	4.54%	15.18%	30.84%
Quartile ranking	2	1	1	1

* Accumulation 'I' shares

** On 1 July 2019 the benchmark changed to ICE BofAML Sterling Non-Gilt Index from Markit Iboxx GBP non-Gilt.

Data Source – Factset. Figures are calculated on a total return and single price basis, with net income reinvested into the sub-fund.

The benchmark is a broad representation of the fund's investment universe and as such is an appropriate benchmark for the fund to seek to outperform and may also be used as a point of reference against which the fund's performance may be measured. The fund's performance may also be compared to the IA sector, which consists of funds with similar investment objectives and policies.

Portfolio allocation		Major holdings	Percentage of portfolio
United Kingdom	58.65%	Australia Government Bond 1.75% 21/06/2051	3.03%
North America	16.45%	ABP Finance 6.25% 14/12/2026	1.95%
Europe	14.93%	Wessex Water Services Finance 1.5% 17/09/2029	1.68%
Asia Pacific (excluding Japan)	5.01%	HSBC 3% 29/05/2030	1.64%
United Kingdom Derivatives	(0.01)%	Metropolitan Life Global Funding I 1.625% 21/09/2029	1.63%
Overseas Derivatives	(0.02)%	Quadgas Finance 3.375% 17/09/2029	1.50%
Net other assets	4.99%	BHP Billiton Finance 6.5% 22/10/2077	1.47%
Total	100.00%	Exxon Mobil 1.408% 26/06/2039	1.34%
		OP Corporate Bank 1.625% 09/06/2030	1.30%
		New York Life Global Funding 1.25% 17/12/2026	1.29%
Asset allocation		Number of holdings	148
Sterling Denominated Fixed Rate Corporate Bonds	71.78%		
US Dollar Denominated Fixed Rate Corporate Bonds	10.07%		
Euro Denominated Fixed Rate Corporate Bonds	8.70%		
Australian Dollar Denominated Fixed Rate Government Bonds	3.03%		
Sterling Denominated Variable Rate Corporate Bonds	0.80%		
US Dollar Denominated Variable Rate Corporate Bonds	0.36%		
Euro Denominated Variable Rate Corporate Bonds	0.30%		
United Kingdom Derivatives	(0.01)%		
Overseas Derivatives	(0.02)%		
Net other assets	4.99%		
Total	100.00%		
		Total Purchases and Sales for the period	
			2021 2020
			£'000 £'000
		Total purchases for the 6 month period to 31 January	117,141 396,586
		Total sales for the 6 month period to 31 January	176,815 389,541

Portfolio Statement

as at 31 January 2021

Nominal	Security Description	Value GBP	% of Net Assets
Sterling 72.58% (31 July 2020 78.86%)			
Sterling Denominated Fixed Rate Corporate Bonds 71.78% (31 July 2020 78.27%)			
£1,000,000	AA 2.875% 31/07/2043	1,003	0.24
£900,000	AA 4.875% 31/07/2043	954	0.23
£750,000	AA 6.269% 02/07/2043	842	0.20
£1,350,000	AA Bond 5.5% 31/07/2050	1,500	0.36
£6,620,000	ABP Finance 6.25% 14/12/2026	8,068	1.95
£3,200,000	America Movil 5% 27/10/2026	3,910	0.95
£2,461,000	Anglian Water Services Financing 2.625% 15/06/2027	2,601	0.63
£1,200,000	Aroundtown 3.625% 10/04/2031	1,386	0.34
£2,358,000	Aster Treasury 1.405% 27/01/2036	2,368	0.57
£3,250,000	Bank of Scotland 4.875% 20/12/2024	3,821	0.93
£4,000,000	Barclays 3.25% 12/02/2027	4,412	1.07
£1,100,000	Barclays 7.875% Perpetual	1,167	0.28
£3,400,000	Barclays Bank 10% 21/05/2021	3,489	0.84
£5,600,000	BHP Billiton Finance 6.5% 22/10/2077	6,066	1.47
£3,370,000	Blend Funding 3.459% 21/09/2049	4,385	1.06
£2,050,000	BP Capital Markets 4.25% Perpetual	2,188	0.53
£2,500,000	British Telecommunications 3.125% 21/11/2031	2,835	0.69
£3,000,000	BUPA Finance 1.75% 14/06/2027	3,104	0.75
£3,000,000	BUPA Finance 4.125% 14/06/2035	3,392	0.82
£4,100,000	Cadent Finance 2.125% 22/09/2028	4,389	1.06
£3,550,000	Catalyst Housing 3.125% 31/10/2047	4,462	1.08
£1,363,000	Channel Link Enterprises Finance 3.043% 30/06/2050	1,395	0.34
£1,862,000	Commonwealth Bank of Australia 3% 04/09/2026	2,116	0.51
£400,000	Coventry Building Society 6.875% Perpetual	441	0.11
£2,500,000	Credit Suisse 2.25% 09/06/2028	2,630	0.64
£1,820,000	Danske Bank 2.25% 14/01/2028	1,885	0.46
£700,000	Direct Line Insurance 4% 05/06/2032	802	0.19
£3,208,000	Direct Line Insurance 9.25% 27/04/2042	3,536	0.86
£1,300,000	Electricite de France 5.5% 17/10/2041	1,989	0.48
£700,000	Electricite de France 5.875% Perpetual	806	0.20
£1,100,000	Electricite de France 6% Perpetual	1,245	0.30
£2,250,000	ENW Finance 1.415% 30/07/2030	2,306	0.56
£4,000,000	Eversholt Funding 2.742% 30/06/2040	4,267	1.03
£1,300,000	Experian Finance 3.25% 07/04/2032	1,564	0.38
£1,480,000	Futures Treasury 3.375% 08/02/2044	1,938	0.47
£1,600,000	Gatwick Funding 2.625% 07/10/2048	1,488	0.36
£2,250,000	Gatwick Funding 2.875% 05/07/2051	2,176	0.53
£534,000	Gatwick Funding 6.125% 02/03/2028	638	0.15
£4,200,000	GlaxoSmithKline Capital 1.625% 12/05/2035	4,306	1.04
£2,400,000	Glencore Finance Europe Ltd 3.125% 26/03/2026	2,594	0.63
£2,131,000	Goldman Sachs Group 3.125% 25/07/2029	2,449	0.59
£2,664,900	Greene King Finance 3.593% 15/03/2035	2,747	0.67
£1,471,080	Greene King Finance 4.0643% 15/03/2035	1,566	0.38
£2,071,912	Gwynt y Mor 2.778% 17/02/2034	2,300	0.56
£3,400,000	Heathrow Funding 2.75% 09/08/2051	3,420	0.83
£6,100,000	HSBC 3% 29/05/2030	6,776	1.64
£1,600,000	Investec Bank 4.25% 24/07/2028	1,654	0.40
£1,357,000	Lloyds 2.707% 03/12/2035	1,404	0.34
£2,544,000	Lloyds Bank 6% 08/02/2029	3,604	0.87
£4,100,000	Lloyds Banking Group 1.875% 15/01/2026	4,222	1.02
£4,125,000	Logicor 1.875% 17/11/2026	4,369	1.06

Portfolio Statement (continued)

as at 31 January 2021

Nominal	Security Description	Value GBP	% of Net Assets
Sterling Denominated Fixed Rate Corporate Bonds (continued)			
£1,700,000	London Power Networks 2.625% 01/03/2029	1,906	0.46
£5,020,000	MassMutual Global Funding II 1.375% 15/12/2026	5,240	1.27
£4,200,000	McKesson 3.125% 17/02/2029	4,686	1.13
£6,400,000	Metropolitan Life Global Funding I 1.625% 21/09/2029	6,751	1.63
£1,150,000	Midland Heart Capital 5.087% 20/09/2044	1,807	0.44
£4,900,000	MPT Operating Partnership 3.692% 05/06/2028	5,310	1.28
£2,100,000	NatWest 3.622% 14/08/2030	2,262	0.55
£5,140,000	New York Life Global Funding 1.25% 17/12/2026	5,319	1.29
£1,250,000	Next 5.375% 26/10/2021	1,292	0.31
£1,613,000	Orbit Capital 2% 24/11/2038	1,671	0.40
£1,715,000	Pension Insurance 3.625% 21/10/2032	1,841	0.45
£3,377,000	Pension Insurance 5.625% 20/09/2030	4,188	1.01
£3,351,000	Phoenix 5.625% 28/04/2031	4,077	0.99
£1,800,000	Phoenix Group 6.625% 18/12/2025	2,152	0.52
£1,820,000	Pinewood Finance 3.25% 30/09/2025	1,860	0.45
£800,000	Places for People Homes 3.625% 22/11/2028	933	0.23
£2,384,000	Places For People Treasury 2.875% 17/08/2026	2,604	0.63
£3,109,000	Prudential 3.875% 20/07/2049	3,287	0.80
£5,603,000	Quadgas Finance 3.375% 17/09/2029	6,179	1.50
£3,618,000	Rothsay Life 5.5 % 17/09/2029	4,028	0.97
£3,608,000	Santander UK 5.25% 16/02/2029	4,897	1.19
£3,700,000	Shell International Finance 1% 10/12/2030	3,633	0.88
£1,700,000	South Eastern Power Networks 5.625% 30/09/2030	2,387	0.58
£1,808,000	SP Distribution 5.875% 17/07/2026	2,287	0.55
£2,000,000	SSE 3.74% Perpetual	2,119	0.51
£2,044,547	Telereal Secured Finance 4.01% 10/12/2033	2,247	0.54
£1,180,000	Tesco Corporate Treasury Services 2.75% 27/04/2030	1,295	0.31
£1,700,000	Tesco Personal Finance 3.5% 25/07/2025	1,816	0.44
£1,700,000	Thames Water Utilities Finance 2.375% 22/04/2040	1,820	0.44
£2,740,000	Thames Water Utilities Finance 2.625% 24/01/2032	3,029	0.73
£4,100,000	Thames Water Utilities Finance 5.75% 13/09/2030	4,357	1.05
£3,572,000	UNITE USAF II 3.921% 30/06/2030	3,921	0.95
£2,700,000	United Utilities Water Finance 1.75% 10/02/2038	2,803	0.68
£4,160,000	United Utilities Water Finance 2% 03/07/2033	4,538	1.10
£3,500,000	Verizon Communications 2.5% 08/04/2031	3,861	0.93
£1,757,000	Virgin Media Secured Finance 4.25% 15/01/2030	1,812	0.44
£2,500,000	Virgin Money 4% 03/09/2027	2,769	0.67
£1,625,000	Virgin Money UK 7.875% 14/12/2028	1,847	0.45
£1,500,000	Vodafone 3.375% 08/08/2049	1,766	0.43
£1,200,000	Vodafone 4.875% 03/10/2078	1,307	0.32
£2,080,000	Wales & West Utilities Finance 1.875% 28/05/2041	2,156	0.52
£3,800,000	Wells Fargo 3.5% 12/09/2029	4,454	1.08
£1,700,000	Wells Fargo 4.875% 29/11/2035	2,272	0.55
£3,550,000	Welltower 4.8% 20/11/2028	4,313	1.04
£6,750,000	Wessex Water Services Finance 1.5% 17/09/2029	6,929	1.68
£2,970,000	Western Power Distribution East Midlands 1.75% 09/09/2031	3,111	0.75
£4,700,000	Western Power Distribution South Wales 1.625% 07/10/2035	4,725	1.14
£2,282,000	Western Power Distribution South West 2.375% 16/05/2029	2,502	0.61
£4,700,000	Westfield Stratford City Finance 1.642% 04/08/2031	4,732	1.15
£405,000	Zurich Finance UK 6.625% Perpetual	439	0.11
		296,512	71.78

Portfolio Statement (continued)

as at 31 January 2021

Nominal	Security Description	Value GBP	% of Net Assets
Sterling Denominated Variable Rate Corporate Bonds 0.80% (31 July 2020 0.59%)			
£1,775,360	Channel Link Enterprises Finance 0.6225% 30/06/2050	1,580	0.38
£1,703,000	Telereal Securitisation 4.0902% 10/12/2033	1,727	0.42
		3,307	0.80
Overseas 22.46% (31 July 2020 19.24%)			
Australian Dollar 3.03% (31 July 2020 2.93%)			
Australian Dollar Denominated Fixed Rate Government Bonds 3.03% (31 July 2020 2.93%)			
AUD24,500,000	Australia Government Bond 1.75% 21/06/2051	12,505	3.03
		12,505	3.03
Euro 9.00% (31 July 2020 8.55%)			
Euro Denominated Fixed Rate Corporate Bonds 8.70% (31 July 2020 8.55%)			
€800,000	ABN AMRO Bank 4.375% Perpetual	748	0.18
€1,950,000	AIB 6.25% Perpetual	1,902	0.46
€1,400,000	Anheuser-Busch InBev 3.7% 02/04/2040	1,735	0.42
€4,900,000	Bayer 1% 12/01/2036	4,238	1.03
€1,516,000	BP Capital Markets 3.625% Perpetual	1,455	0.35
€3,790,000	CPI Property 1.5% 27/01/2031	3,314	0.80
€2,063,000	Eni 3.375% Perpetual	1,929	0.47
€6,050,000	Exxon Mobil 1.408% 26/06/2039	5,528	1.34
€1,674,000	Heimstaden Bostad 2.625% 01/05/2169	1,446	0.35
€457,000	Koninklijke FrieslandCampina 2.85% 10/12/2168	413	0.10
€7,850,000	Lehman Brothers 4.625% 14/03/2019 (Defaulted)*	-	-
€2,100,000	OMV 2.875% 01/09/2169	1,940	0.47
€5,840,000	OP Corporate Bank 1.625% 09/06/2030	5,384	1.30
€1,329,000	Shell International Finance 1.25% 11/11/2032	1,281	0.31
€3,450,000	Total 2.125% 25/01/2170	3,076	0.75
€1,700,000	Vodafone 3% 27/08/2080	1,549	0.37
		35,938	8.70
Euro Denominated Variable Rate Corporate Bonds 0.30% (31 July 2020 0.00%)			
€1,400,000	Banco Santander 6.25% 11/09/2021	1,259	0.30
		1,259	0.30
US Dollar 10.43% (31 July 2020 7.76%)			
US Dollar Denominated Fixed Rate Corporate Bonds 10.07% (31 July 2020 7.05%)			
\$2,800,000	Aker 4.75% 15/06/2024	2,102	0.51
\$1,000,000	Alcoa Nederland 6.75% 30/09/2024	756	0.18
\$2,468,000	AngloGold Ashanti 3.75% 01/10/2030	1,930	0.47
\$1,500,000	AT Securities 5.25% Perpetual	1,142	0.28
\$2,290,000	Biogen 2.25% 01/05/2030	1,714	0.41
\$4,622,000	Enel 8.75% 24/09/2073	3,930	0.95
\$575,000	EQT 4.875% 15/11/2021	435	0.10
\$2,240,000	Equinor 2.375% 22/05/2030	1,717	0.42
\$5,100,000	Fresnillo 5.5% 13/11/2023	4,151	1.00
\$3,700,000	Intesa Sanpaolo 4% 23/09/2029	3,008	0.73
\$3,708,000	JPMorgan Chase 6.1% 29/10/2049	2,943	0.71
\$1,650,000	MARB BondCo 7% 15/03/2024	1,230	0.30
\$1,575,000	MDGH - GMTN 2.875% 21/05/2030	1,225	0.30
\$1,400,000	NatWest 8.625% Perpetual	1,057	0.26
\$2,100,000	Pilgrim's Pride 5.75% 15/03/2025	1,563	0.38
\$4,300,000	Plains All American Pipeline 3.8% 15/09/2030	3,304	0.80
\$829,000	Plains All American Pipeline 6.125% 15/11/2167	509	0.12
\$2,600,000	Rumo Luxembourg Sarl 7.375% 09/02/2024	1,964	0.48
\$2,425,000	Southwestern Energy 4.1% 15/03/2022	1,772	0.43

Portfolio Statement (continued)

as at 31 January 2021

Nominal	Security Description	Value GBP	% of Net Assets
US Dollar Denominated Fixed Rate Corporate Bonds (continued)			
\$900,000	Stillwater Mining 6.125% 27/06/2022	666	0.16
\$1,400,000	Stillwater Mining 7.125% 27/06/2025	1,077	0.26
\$2,600,000	Svenska Handelsbanken 4.375% 01/03/2169	1,985	0.48
\$1,455,000	Tesco 6.15% 15/11/2037	1,407	0.34
		41,587	10.07
US Dollar Denominated Fixed Rate Government Bonds 0.00% (31 July 2020 0.71%)			
US Dollar Denominated Variable Rate Corporate Bonds 0.36% (31 July 2020 0.00%)			
\$2,000,000	Societe Generale 7.375% Perpetual	1,497	0.36
		1,497	0.36
Derivatives (0.03)% (31 July 2020 0.02%)			
Sterling Denominated Forward Exchange Contracts (0.01)% (31 July 2020 0.15%)			
	Buy GBP 13,221,878 Sell AUD 23,500,000 26/02/2021	81	0.02
	Buy GBP 1,473,044 Sell EUR 1,662,249 26/02/2021	3	-
	Buy GBP 3,316,576 Sell EUR 3,733,782 26/02/2021	14	-
	Buy GBP 33,403,652 Sell EUR 37,825,315 26/02/2021	(56)	(0.01)
	Buy GBP 784,216 Sell USD 1,073,826 26/02/2021	2	-
	Buy GBP 1,252,830 Sell USD 1,718,267 26/02/2021	-	-
	Buy GBP 42,722,688 Sell USD 58,715,615 26/02/2021	(74)	(0.02)
		(30)	(0.01)
Sterling Denominated Futures Contracts 0.00% (31 July 2020 (0.34)%)			
(145)	Long Gilt Futures March 2021	(3)	-
		(3)	-
Euro Denominated Futures Contracts 0.03% (31 July 2020 0.00%)			
(40)	Euro-Buxl 30 Year Bond Futures March 2021	124	0.03
		124	0.03
US Dollar Denominated Futures Contracts (0.05)% (31 July 2020 0.21%)			
24	US Ultra Bond Futures March 2021	(190)	(0.05)
		(190)	(0.05)
	Investment assets**	392,506	95.01
	Net other assets	20,608	4.99
	Total net assets	413,114	100.00

* Unlisted, suspended and delisted securities within the meaning of the COLL.

** Including investment liabilities.

All investments (excluding OTC derivatives) are approved securities being either officially listed in a member state or traded on or under the rules of an eligible securities market, unless otherwise stated.

Statement of total return

for the period from 1 August 2020 to 31 January 2021

	Note	01.08.20 to 31.01.21 £'000	01.08.20 to 31.01.21 £'000	01.08.19 to 31.01.20 £'000	01.08.19 to 31.01.20 Restated £'000
Income					
Net capital gains			8,604		14,196 †
Revenue		5,076		4,732 †	
Expenses		(1,370)		(1,229)	
Interest payable and similar charges		(34)		(14)	
Net revenue before taxation		3,672		3,489 †	
Taxation		(19)		-	
Net revenue after taxation			3,653		3,489 †
Total return before distributions			12,257		17,685
Distributions	2		(5,047)		(4,723)
Change in net assets attributable to shareholders from investment activities			7,210		12,962

† Restated: £49,000 of Authorised Corporate Director's capitalised fee rebates has been reclassified from revenue to net capital gains, in line with 31.07.20 accounting policies.

Statement of change in net assets attributable to shareholders

for the period from 1 August 2020 to 31 January 2021

		01.08.20 to 31.01.21 £'000	01.08.20 to 31.01.21 £'000	01.08.19 to 31.01.20 £'000	01.08.19 to 31.01.20 £'000
Opening net assets attributable to shareholders			456,804*		328,785
Amounts received on issue of shares		47,191		36,926	
Amounts paid on cancellation of shares		(102,013)		(36,639)	
			(54,822)		287
Dilution adjustment			-		38
Change in net assets attributable to shareholders from investment activities			7,210		12,962
Retained distribution on accumulation shares			3,921		2,559
Unclaimed distributions			1		-
Closing net assets attributable to shareholders			413,114		344,631*

* Section 3.30 of the SORP issued by the Investment Management Association in May 2014 requires comparative figures for the above statement. For interim financial statements this will result in the closing comparative net assets not being equal to net assets at the start of the current period.

Balance sheet

as at 31 January 2021

	31.01.21	31.07.20
	£'000	£'000
Assets		
Fixed assets		
Investments	392,829	450,503
Current assets		
Debtors	6,601	5,430
Cash and bank balances	17,025	19,540
Total assets	416,455	475,473
Liabilities		
Investment liabilities	(323)	(2,293)
Creditors		
Bank overdrafts	(347)	-
Distribution payable	(484)	(831)
Other creditors	(2,187)	(15,545)
Total liabilities	(3,341)	(18,669)
Net assets attributable to shareholders	413,114	456,804

Notes to the financial statements

for the period from 1 August 2020 to 31 January 2021

1 Accounting policies

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments, and in accordance with the Statement of Recommended Practice (SORP) for Authorised Funds, issued by the Investment Management Association in May 2014.

The accounting policies applied are consistent with those disclosed within the annual Financial Statements for the year ended 31 July 2020.

2 Distributions

The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:

	01.08.20 to 31.01.21 £'000	01.08.19 to 31.01.20 Restated £'000
First Interim – Accumulation shares (31 October)	1,981	1,288
First Interim – Income shares (31 October)	520	1,137
Second Interim – Accumulation shares (31 January)	1,939	1,271
Second Interim – Income shares (31 January)	484	983
	<u>4,924</u>	<u>4,679</u>
Revenue deducted on cancellation of shares	275	155
Revenue received on issue of shares	(152)	(111)
Distributions	<u>5,047</u>	<u>4,723</u>
Reconciliation of distributions:		
Net revenue after taxation	3,653	3,489 †
Capitalised fees	1,375	1,234
Tax charge on capital management fee rebates	19	-
Distributions	<u>5,047</u>	<u>4,723</u>

† Restated in line with 31.07.20 accounting policies.

Distribution tables

Second interim distribution

Group 1: Shares purchased prior to 1 November 2020

Group 2: Shares purchased from 1 November 2020 to 31 January 2021

	Revenue pence per share	Equalisation pence per share*	Distribution paid 31.03.21 pence per share	Distribution paid 31.03.20 pence per share
Accumulation 'L' Shares				
Group 1	1.6561	-	1.6561	1.7271
Group 2	0.7549	0.9012	1.6561	1.7271
Income 'L' Shares				
Group 1	0.8024	-	0.8024	0.8580
Group 2	0.5022	0.3002	0.8024	0.8580
Accumulation 'P' Shares				
Group 1	1.2441	-	1.2441	1.2933
Group 2	0.6754	0.5687	1.2441	1.2933
Income 'P' Shares				
Group 1	0.8095	-	0.8095	0.8627
Group 2	0.2849	0.5246	0.8095	0.8627
Accumulation 'I' Shares				
Group 1	0.9094	-	0.9094	0.9438
Group 2	0.4486	0.4608	0.9094	0.9438
Income 'I' Shares				
Group 1	0.7683	-	0.7683	0.8173
Group 2	0.3165	0.4518	0.7683	0.8173
Accumulation 'U1' Shares				
Group 1	0.8405	-	0.8405	0.8692
Group 2	0.3552	0.4853	0.8405	0.8692
Income 'U1' Shares				
Group 1	0.7028	-	0.7028	0.7454
Group 2	0.3896	0.3132	0.7028	0.7454
Income 'U2' Shares				
Group 1	0.7016	-	0.7016	0.7466
Group 2	0.2073	0.4943	0.7016	0.7466

Distribution tables (continued)

First interim distribution

Group 1: Shares purchased prior to 1 August 2020

Group 2: Shares purchased from 1 August 2020 to 31 October 2020

	Revenue pence per share	Equalisation pence per share*	Distribution paid 31.12.20 pence per share	Distribution paid 31.12.19 pence per share
Accumulation 'L' Shares				
Group 1	1.6692	-	1.6692	1.8144
Group 2	0.7373	0.9319	1.6692	1.8144
Income 'L' Shares				
Group 1	0.8137	-	0.8137	0.9078
Group 2	0.2558	0.5579	0.8137	0.9078
Accumulation 'P' Shares				
Group 1	1.2529	-	1.2529	1.3574
Group 2	0.3236	0.9293	1.2529	1.3574
Income 'P' Shares				
Group 1	0.8200	-	0.8200	0.9118
Group 2	0.2191	0.6009	0.8200	0.9118
Accumulation 'I' Shares				
Group 1	0.9155	-	0.9155	0.9901
Group 2	0.4225	0.4930	0.9155	0.9901
Income 'I' Shares				
Group 1	0.7780	-	0.7780	0.8637
Group 2	0.2900	0.4880	0.7780	0.8637
Accumulation 'U1' Shares				
Group 1	0.8454	-	0.8454	0.9112
Group 2	0.4244	0.4210	0.8454	0.9112
Income 'U1' Shares				
Group 1	0.7112	-	0.7112	0.7870
Group 2	0.3722	0.3390	0.7112	0.7870
Income 'U2' Shares				
Group 1	0.7111	-	0.7111	0.7885
Group 2	0.3689	0.3422	0.7111	0.7885

* Equalisation only applies 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 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 Monthly Income Bond Fund

Launch date	30 September 2004
IA Sector	Sterling Strategic Bond
Investment adviser	Jupiter Investment Management Limited
Net asset value	£29,404,653

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.

Investment Manager's review

2020 saw the highest level of volatility in credit spreads* since the global financial crisis in 2008. The fund had to deal with the very sharp widening in spreads seen in the first quarter of 2020 because of economies around the world closing large parts of economic activity in response to the global COVID pandemic and then the reversal of this trend and the very significant tightening in spreads for the balance of the period as central banks supported credit markets.

In the six-month period through January 2021, the fund performed well and outperformed its benchmark.

The outbreak of a new strain of coronavirus, which was initially viewed as a localised problem in China, elevated to a serious international crisis and as February and March played out credit spreads rapidly widened as the global economy went into various stages of lockdown to try and contain the

outbreak. It rapidly became clear that central banks and governments were going to have to offer unparalleled support to stabilise the situation which they duly did, and with that support credit spreads started to rapidly reverse their widening.

However, the tightening in spreads was not uniform and cyclical businesses that had been hardest hit by restrictions imposed on households, continued to be under pressure as it was obvious that the exit from these economic restrictions was going to be a long-winded affair. Initially, the fund concentrated on companies that could continue to generate revenue despite the challenging environment and could also benefit from the rotation in household spending caused by the pandemic. The fund benefited from having limited exposure in the entertainment and leisure sectors which were most directly and significantly affected by COVID. It also benefited from the support given to financial names as well as seeing strong gains in the cheap new issues that were purchased in the oil and insurance sector during periods of market volatility.

By the start of the period, issuers had started to report results for the first half of the year and clearer insights were gained into COVID-related changes in consumer behaviour and the financial impact of lockdown. Positions were added in an online retailer, a DIY chain and a food retailer all of whom had experienced strong tailwinds as a result of increased time spent at home. The news that an effective vaccine had been found broke in early November. This provided a greater sense that a return to normal was in sight. Using detailed credit analysis based on knowledge of the impact of the first lock down, the fund added positions in companies that stood to gain from a reopening. The fund focused on companies with strong liquidity and solid financial profiles. Exposure to companies in the energy sector was also increased on the expectation that higher oil prices would follow as behaviour started to normalize across the world. This positioning helped to support a strong performance in the review period.

By the beginning of 2021, all risk markets including credit markets were extremely aggressively priced. Credit spreads were close to the tightest levels seen over the last 10 years as investors scoured markets for yield. Credit issuance levels were very high and despite the historically expensive levels investor demand was very strong.

Although the outlook for many of the funds' holdings looks strong in terms of credit fundamentals, this is largely reflected in spreads which have now returned to their pre-COVID levels. The fund continues to seek out high quality companies with improving credit profiles and strong capital structures.

*The difference in price between government bonds and corporate bonds.

Jupiter Monthly Income Bond Fund

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.

Investment risk - there is no guarantee that the sub-fund will achieve its objective. A capital loss of some or all of the amount invested may occur.

Currency risk - the sub-fund is denominated in GBP and may use hedging techniques to try to reduce the effects of changes in the exchange rate between the currency of the underlying investments and the base currency of the sub-fund. These techniques may not eliminate all currency risk. The value of your shares may rise and fall as a result of exchange rate movements.

Credit risk - the issuer of a bond or a similar investment within the sub-fund may not pay income or repay capital to the sub-fund when due. Bonds which are rated below investment grade are considered to have a higher risk exposure with respect to meeting their **payment obligations**.

CoCos and other investments with loss-absorbing features - these investments may be subject to regulatory intervention and/or specific trigger events relating to regulatory capital levels falling to a pre-specified point. This is a different risk to traditional bonds and may result in their conversion to company shares, or a partial or total loss of value.

Interest rate risk - investments in bonds are affected by interest rates and inflation trends which may affect the value of the sub-fund.

Liquidity risk - some investments may become hard to value or sell at a desired time and price. In extreme circumstances this may affect the sub-fund's ability to meet redemption requests upon demand.

Derivative risk - the sub-fund uses derivatives to generate returns (i.e. for investment purposes) and/or to reduce costs and the overall risk of the sub-fund. Using derivatives can involve a higher level of risk. A small movement in the price of an underlying investment may result in a disproportionately large movement in the price of the derivative investment. Derivatives also involve counterparty risk where the institutions acting as counterparty to derivatives may not meet their contractual obligations.

Capital erosion risk - the sub-fund takes charges from the capital of the sub-fund. Investors should be aware that there is potential for capital erosion if insufficient capital growth is achieved by the sub-fund to cover the charges.

For a more detailed explanation of risks, please refer to the "Risks" section of the prospectus.

Performance Records

Comparative Tables

Accumulation 'L'	1 August 2020 to 31 January 2021 pence per share	1 August 2019 to 31 July 2020 pence per share	1 August 2018 to 31 July 2019 pence per share
Change in net assets per share			
Opening net asset value per share	83.49	77.38	72.21
Return before operating charges*	5.43	7.03	6.20
Operating charges**	(0.50)	(0.92)	(1.03)
Return after operating charges*	4.93	6.11	5.17
Distributions	(1.85)	(3.14)	(3.00)
Retained distributions	1.85	3.14	3.00
Closing net asset value per share	88.42	83.49	77.38
* after direct transaction costs of***	-	-	-
Performance			
Return after charges	5.90%	7.90%	7.16%
Other information			
Closing net asset value (£)	4,736,667	4,906,665	5,183,140
Closing number of shares	5,357,088	5,876,617	6,698,019
Operating charges****	1.15%	1.15%	1.40%
Direct transaction costs***	-	-	-
Prices	pence per share	pence per share	pence per share
Highest share price	89.39	84.02	77.80
Lowest share price	83.90	72.21	70.60
Income 'L'	1 August 2020 to 31 January 2021 pence per share	1 August 2019 to 31 July 2020 pence per share	1 August 2018 to 31 July 2019 pence per share
Change in net assets per share			
Opening net asset value per share	39.90	38.48	37.41
Return before operating charges*	2.56	3.40	3.12
Operating charges**	(0.24)	(0.45)	(0.52)
Return after operating charges*	2.32	2.95	2.60
Distributions	(0.87)	(1.53)	(1.53)
Retained distributions	-	-	-
Closing net asset value per share	41.35	39.90	38.48
* after direct transaction costs of***	-	-	-
Performance			
Return after charges	5.81%	7.67%	6.95%
Other information			
Closing net asset value (£)	739,674	679,941	11,482,734
Closing number of shares	1,788,615	1,704,171	29,842,030
Operating charges****	1.15%	1.15%	1.40%
Direct transaction costs***	-	-	-
Prices	pence per share	pence per share	pence per share
Highest share price	41.96	40.39	38.82
Lowest share price	40.11	35.13	35.95

Comparative Tables (continued)

Accumulation 'P'	1 August 2020 to 31 January 2021 pence per share	1 August 2019 to 31 July 2020 pence per share	1 August 2018 to 31 July 2019 pence per share
Change in net assets per share			
Opening net asset value per share	156.17	144.21	133.90
Return before operating charges*	10.13	13.16	11.54
Operating charges**	(0.66)	(1.20)	(1.23)
Return after operating charges*	9.47	11.96	10.31
Distributions	(3.46)	(5.87)	(5.59)
Retained distributions	3.46	5.87	5.59
Closing net asset value per share	165.64	156.17	144.21
* after direct transaction costs of***	-	-	-
Performance			
Return after charges	6.06%	8.29%	7.70%
Other information			
Closing net asset value (£)	51,225	25,839	6,351
Closing number of shares	30,925	16,545	4,404
Operating charges****	0.80%	0.80%	0.90%
Direct transaction costs***	-	-	-
Prices			
	pence per share	pence per share	pence per share
Highest share price	167.50	157.10	145.00
Lowest share price	156.90	134.90	131.20
Income 'P'			
	1 August 2020 to 31 January 2021 pence per share	1 August 2019 to 31 July 2020 pence per share	1 August 2018 to 31 July 2019 pence per share
Change in net assets per share			
Opening net asset value per share	98.72	94.81	91.70
Return before operating charges*	6.36	8.46	7.68
Operating charges**	(0.41)	(0.77)	(0.82)
Return after operating charges*	5.95	7.69	6.86
Distributions	(2.17)	(3.78)	(3.75)
Retained distributions	-	-	-
Closing net asset value per share	102.50	98.72	94.81
* after direct transaction costs of***	-	-	-
Performance			
Return after charges	6.03%	8.11%	7.48%
Other information			
Closing net asset value (£)	274,011	262,157	83,171
Closing number of shares	267,333	265,563	87,729
Operating charges****	0.80%	0.80%	0.90%
Direct transaction costs***	-	-	-
Prices			
	pence per share	pence per share	pence per share
Highest share price	104.00	99.72	95.64
Lowest share price	99.19	86.76	88.32

Comparative Tables (continued)

	1 August 2020 to 31 January 2021 pence per share	1 August 2019 to 31 July 2020 pence per share	1 August 2018 to 31 July 2019 pence per share
Accumulation 'I'			
Change in net assets per share			
Opening net asset value per share	133.75	123.41	114.48
Return before operating charges*	8.68	11.17	9.86
Operating charges**	(0.45)	(0.83)	(0.93)
Return after operating charges*	8.23	10.34	8.93
Distributions	(2.96)	(5.02)	(4.77)
Retained distributions	2.96	5.02	4.77
Closing net asset value per share	141.98	133.75	123.41
* after direct transaction costs of***	-	-	-
Performance			
Return after charges	6.15%	8.38%	7.80%
Other information			
Closing net asset value (£)	6,979,710	8,354,409	60,141,144
Closing number of shares	4,915,854	6,246,115	48,731,443
Operating charges****	0.65%	0.65%	0.80%
Direct transaction costs***	-	-	-
Prices			
	pence per share	pence per share	pence per share
Highest share price	143.50	134.70	124.10
Lowest share price	134.50	115.50	112.20
Income 'I'			
	1 August 2020 to 31 January 2021 pence per share	1 August 2019 to 31 July 2020 pence per share	1 August 2018 to 31 July 2019 pence per share
Change in net assets per share			
Opening net asset value per share	105.47	101.14	97.73
Return before operating charges*	6.81	9.04	8.19
Operating charges**	(0.36)	(0.67)	(0.78)
Return after operating charges*	6.45	8.37	7.41
Distributions	(2.32)	(4.04)	(4.00)
Retained distributions	-	-	-
Closing net asset value per share	109.60	105.47	101.14
* after direct transaction costs of***	-	-	-
Performance			
Return after charges	6.12%	8.28%	7.58%
Other information			
Closing net asset value (£)	8,700,623	7,248,409	8,391,890
Closing number of shares	7,938,482	6,872,559	8,297,314
Operating charges****	0.65%	0.65%	0.80%
Direct transaction costs***	-	-	-
Prices			
	pence per share	pence per share	pence per share
Highest share price	111.20	106.50	102.00
Lowest share price	106.00	92.65	94.17

Comparative Tables (continued)

	1 August 2020 to 31 January 2021 pence per share	1 August 2019 to 31 July 2020 pence per share	1 August 2018 to 31 July 2019 pence per share
Accumulation 'U1'			
Change in net assets per share			
Opening net asset value per share	121.60	111.77	103.58
Return before operating charges*	7.90	10.24	8.94
Operating charges**	(0.22)	(0.41)	(0.75)
Return after operating charges*	7.68	9.83	8.19
Distributions	(2.70)	(4.56)	(4.32)
Retained distributions	2.70	4.56	4.32
Closing net asset value per share	129.28	121.60	111.77
* after direct transaction costs of***	-	-	-
Performance			
Return after charges	6.32%	8.79%	7.91%
Other information			
Closing net asset value (£)	4,629,183	10,168,382	2,594,316
Closing number of shares	3,580,792	8,362,158	2,321,147
Operating charges****	0.35%	0.35%	0.71%
Direct transaction costs***	-	-	-
Prices			
	pence per share	pence per share	pence per share
Highest share price	130.70	122.30	112.40
Lowest share price	122.20	104.80	101.50
Income 'U1'			
	1 August 2020 to 31 January 2021 pence per share	1 August 2019 to 31 July 2020 pence per share	1 August 2018 to 31 July 2019 pence per share
Change in net assets per share			
Opening net asset value per share	93.28	89.18	86.10
Return before operating charges*	6.01	7.99	7.22
Operating charges**	(0.17)	(0.32)	(0.61)
Return after operating charges*	5.84	7.67	6.61
Distributions	(2.05)	(3.57)	(3.53)
Retained distributions	-	-	-
Closing net asset value per share	97.07	93.28	89.18
* after direct transaction costs of***	-	-	-
Performance			
Return after charges	6.26%	8.60%	7.68%
Other information			
Closing net asset value (£)	3,274,746	2,371,809	2,083,803
Closing number of shares	3,373,696	2,542,754	2,336,643
Operating charges****	0.35%	0.35%	0.71%
Direct transaction costs***	-	-	-
Prices			
	pence per share	pence per share	pence per share
Highest share price	98.47	94.13	89.97
Lowest share price	93.73	81.85	82.99

Comparative Tables (continued)

Income 'U2'	1 August 2020 to 31 January 2021 pence per share	1 August 2019 to 31 July 2020 pence per share	1 August 2018 to 31 July 2019 pence per share
Change in net assets per share			
Opening net asset value per share	96.79	92.82	89.52
Return before operating charges*	6.22	8.28	7.56
Operating charges**	(0.33)	(0.61)	(0.59)
Return after operating charges*	5.89	7.67	6.97
Distributions	(2.13)	(3.70)	(3.67)
Retained distributions	-	-	-
Closing net asset value per share	100.55	96.79	92.82
* after direct transaction costs of***	-	-	-
Performance			
Return after charges	6.09%	8.26%	7.79%
Other information			
Closing net asset value (£)	18,814	31,751	71,736
Closing number of shares	18,710	32,805	77,286
Operating charges****	0.65%	0.65%	0.65%
Direct transaction costs****	-	-	-
Prices			
	pence per share	pence per share	pence per share
Highest share price	102.00	97.71	93.64
Lowest share price	97.26	85.02	86.35

** The operating charges are based on the fixed ongoing charge as detailed in the prospectus.

*** The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties. They do not include any difference between the quoted bid and offer prices or internal administrative or holding costs. These costs arise as a result of transactions undertaken both for efficient portfolio management and the meeting of the sub-fund's objectives. These costs exclude any effect of dilution adjustments used to offset the costs.

**** The operating charges percentage is the ratio of the sub-fund's ongoing charges (excluding interest on borrowings) to the average net assets of the sub-fund.

Performance

	6 months to 31 January 2021	1 year to 31 January 2021	3 years to 31 January 2021	5 years to 31 January 2021
Jupiter Monthly Income Bond Fund*	6.02%	8.52%	20.34%	39.37%
50% ICE BofAML 1-5yr BBB Sterling Corporate Index, 50% ICE BofAML Sterling High Yield Index (benchmark)**	5.60%	4.10%	15.48%	32.30%
IA Sterling Strategic Bond (sector average)	3.94%	4.54%	12.87%	27.38%
Quartile ranking	1	1	1	1

* Accumulation 'I' shares

** On 1st November 2018, the benchmark changed to 50% ICE BofAML 1-5yr BBB Sterling Corporate Index / 50% ICE BofAML Sterling High Yield Index

Data Source – Factset. Figures are calculated on a total return and single price basis, with net income reinvested into the sub-fund.

The benchmark is a broad representation of the fund's investment universe and as such is an appropriate benchmark for the fund to seek to outperform and may also be used as a point of reference against which the fund's performance may be measured. The fund's performance may also be compared to the IA sector, which consists of funds with similar investment objectives and policies.

Portfolio allocation		Major holdings	Percentage of portfolio
United Kingdom	48.30%	UNITE USAF II 3.921% 30/06/2030	2.99%
Europe	32.04%	AXA 5.453% Perpetual	2.19%
North America	18.73%	Anglian Water Services Financing 2.625% 15/06/2027	2.09%
Asia Pacific (excluding Japan)	0.55%	ABP Finance 6.25% 14/12/2026	2.07%
United Kingdom Derivatives	(0.07)%	AT Securities 5.25% Perpetual	1.94%
Net other assets	0.45%	Close Brothers 4.25% 24/01/2027	1.92%
Total	100.00%	AA 6.269% 02/07/2043	1.91%
		Virgin Money 4% 03/09/2027	1.88%
		Virgin Money 9.25% Perpetual	1.88%
		Eni 2.625% 31/12/2049	1.87%
Asset allocation		Number of holdings	98
Sterling Denominated Fixed Rate Corporate Bonds	50.73%		
Euro Denominated Fixed Rate Corporate Bonds	23.93%		
US Dollar Denominated Fixed Rate Corporate Bonds	22.18%		
Sterling Denominated Variable Rate Corporate Bonds	1.21%		
Euro Denominated Variable Rate Corporate Bonds	0.92%		
Sterling Denominated Fixed Rate Preference Shares	0.65%		
United Kingdom Derivatives	(0.07)%		
Net other assets	0.45%		
Total	100.00%		
		Total Purchases and Sales for the period	
			2021 £'000
			2020 £'000
		Total purchases for the 6 month period to 31 January	21,098
		Total sales for the 6 month period to 31 January	24,840
			263,756
			148,727

Portfolio of Investments

as at 31 January 2021

Nominal	Security Description	Value GBP	% of Net Assets
Sterling 52.59% (31 July 2020 50.92%)			
Sterling Denominated Fixed Rate Corporate Bonds 50.73% (31 July 2020 49.15%)			
£370,000	AA 5.5% 31/07/2043	370	1.26
£500,000	AA 6.269% 02/07/2043	561	1.91
£179,000	AA 6.5% 31/01/2026	182	0.62
£500,000	ABP Finance 6.25% 14/12/2026	609	2.07
£582,000	Anglian Water Services Financing 2.625% 15/06/2027	615	2.09
£700,000	Ashpol 10.75% 31/12/2025 (Defaulted)*	-	-
£450,000	Aviva 6.125% Perpetual (GBP)	480	1.63
£557,000	AXA 5.453% Perpetual	645	2.19
£250,000	Barclays 7.875% Perpetual	265	0.90
£150,000	BHP Billiton Finance 6.5% 22/10/2077	163	0.55
£437,000	Boparan Finance 7.625% 30/11/2025	444	1.51
£550,000	Close Brothers 4.25% 24/01/2027	565	1.92
£250,000	Coventry Building Society 6.875% Perpetual	276	0.94
£250,000	CPUK Finance 6.5% 28/08/2026	258	0.88
£200,000	Electricite de France 6% Perpetual	226	0.77
£348,000	Encore Capital 5.375% 15/02/2026	355	1.21
£360,000	Galaxy Finco 9.25% 31/07/2027	376	1.28
£215,000	Gatwick Funding 6.125% 02/03/2028	257	0.87
£300,000	Heathrow Finance 5.25% 01/03/2024	311	1.06
£350,000	Iceland Bondco 4.625% 15/03/2025	350	1.19
£200,000	Marston's Issuer 5.1774% 15/07/2032	186	0.63
£150,000	Matalan Finance 6.75% 31/01/2023	120	0.41
£500,000	MPT Operating Partnership 3.692% 05/06/2028	542	1.84
£119,000	National Express 4.25% Perpetual	122	0.42
£200,000	Nationwide Building Society 5.875% Perpetual	218	0.74
£205,000	Natwest 5.125% Perpetual	216	0.74
£327,000	Pension Insurance 3.625% 21/10/2032	351	1.19
£350,000	Pinnacle Bidco 6.375% 15/02/2025	344	1.17
£300,000	RAC Bond 5% 06/05/2046	298	1.01
£500,000	Rolls-Royce 5.75% 15/10/2027 (GBP)	540	1.84
£357,000	Rothsay Life 6.875% Perpetual	400	1.36
£250,000	Shop Direct Funding 7.75% 15/11/2022	254	0.86
£255,000	SSE 3.74% Perpetual	270	0.92
£100,000	TalkTalk Telecom 3.875% 20/02/2025	97	0.33
£450,000	Thames Water Utilities Finance 5.75% 13/09/2030	478	1.63
£800,000	UNITE USAF II 3.921% 30/06/2030	878	2.99
£140,000	Virgin Media Secured Finance 5.25% 15/05/2029	151	0.51
£500,000	Virgin Money 4% 03/09/2027	554	1.88
£500,000	Virgin Money 9.25% Perpetual	553	1.88
£250,000	Viridian Finance 4.75% 15/09/2024	254	0.86
£240,000	Vodafone 4.875% 03/10/2078	261	0.89
£430,000	Welltower 4.8% 20/11/2028	522	1.78
		14,917	50.73
Sterling Denominated Variable Rate Corporate Bonds 1.21% (31 July 2020 1.24%)			
£235,994	Miller Homes 5.278% 15/10/2023	235	0.80
£121,000	Premier Foods Finance 5.08238% 15/07/2022	121	0.41
		356	1.21
Sterling Denominated Fixed Rate Preference Shares 0.65% (31 July 2020 0.53%)			
£124,000	Aviva 8.75 % Cumulative Irredeemable Preference	191	0.65
		191	0.65

Portfolio of Investments (continued)

as at 31 January 2021

Nominal	Security Description	Value GBP	% of Net Assets
Overseas 47.03% (31 July 2020 43.45%)			
Euro 24.85% (31 July 2020 17.47%)			
Euro Denominated Fixed Rate Corporate Bonds 23.93% (31 July 2020 17.47%)			
€400,000	Abertis Infraestructuras Finance 2.625% 26/04/2169	346	1.18
€200,000	AIB 6.25% Perpetual	195	0.66
€350,000	Autostrade per l'Italia 2% 15/01/2030	304	1.03
€200,000	Banjay Entertainment 3.5% 01/03/2025	175	0.60
€400,000	Bombardier 6.125% 15/05/2021	350	1.19
€200,000	Carnival 1.625% 22/02/2021	176	0.60
€219,000	Casino Guichard Perrachon 6.625% 15/01/2026	193	0.66
€200,000	CPI Property 4.875% Perpetual (Issue September 2020)	184	0.63
€200,000	Energo-Pro 4% 07/12/2022	173	0.59
€600,000	Eni 2.625% 31/12/2049	551	1.87
€300,000	Gazprom 3.897% 26/01/2169	273	0.93
€172,000	Goldstory SASU 5.375% 01/03/2026	152	0.52
€675,489	Hellas Telecommunications Finance 0% 15/07/2015 (Defaulted)*	-	-
€400,000	Ibercaja Banco 7% Perpetual	363	1.23
€250,000	Intesa Sanpaolo 5.875% 01/03/2169	244	0.83
€100,000	Laboratoire Eimer Selarl 5% 01/02/2029	88	0.30
€1,250,000	Lehman Brothers 4.625% 14/03/2019 (Defaulted)*	-	-
€300,000	Maxeda DIY 5.875% 01/10/2026	271	0.92
€175,000	Motion Finco 7% 15/05/2025	160	0.54
€220,000	Paprec 4% 31/03/2025	196	0.66
€200,000	Parts Europe 6.5% 16/07/2025	184	0.63
€350,000	Pro-Gest 3.25% 15/12/2024	292	0.99
€212,000	Quatrim 5.875% 15/01/2024	195	0.66
€221,000	Rekeep 7.25% 01/02/2026	199	0.68
€400,000	Safari Verwaltungs 5.375% 30/11/2022	336	1.14
€290,000	Summer 5.75% 31/10/2026	267	0.91
€200,000	Takko Luxembourg 2 SCA 5.375% 15/11/2023	154	0.52
€300,000	Tereos Finance Groupe I 7.5% 30/10/2025	279	0.95
€583,000	Total 1.625% 25/01/2170	517	1.76
€250,000	Trafigura Funding 3.875% 02/02/2026	221	0.75
		7,038	23.93
Euro Denominated Variable Rate Corporate Bonds 0.92% (31 July 2020 0.00%)			
€300,000	TUI 2.125% 26/10/2021	270	0.92
		270	0.92
US Dollar 22.18% (31 July 2020 25.98%)			
US Dollar Denominated Fixed Rate Corporate Bonds 22.18% (31 July 2020 25.98%)			
\$600,000	Allianz 3.5% Perpetual	441	1.50
\$300,000	Allied Universal Holding 9.75% 15/07/2027	238	0.81
\$400,000	Antero Resources 5% 01/03/2025	278	0.94
\$750,000	AT Securities 5.25% Perpetual	571	1.94
\$600,000	BBVA Global Finance 7% 01/12/2025	516	1.75
\$500,000	Beazley Insurance 5.875% 04/11/2026	401	1.36
\$205,000	CGG 9% 01/05/2023	153	0.52
\$295,000	Credit Suisse 6.25% Perpetual	235	0.80
\$500,000	Enbridge 6.25% 01/03/2078	396	1.35
\$81,000	Endurance Acquisition Merger 6% 15/02/2029	59	0.20
\$750,000	Enterprise Products Operating 5.375% 15/02/2078	545	1.85

Portfolio of Investments (continued)

as at 31 January 2021

Nominal	Security Description	Value GBP	% of Net Assets
US Dollar Denominated Fixed Rate Corporate Bonds (continued)			
\$400,000	Fresnillo 5.5% 13/11/2023	326	1.11
\$400,000	IAMGOLD 5.75% 15/10/2028	297	1.01
\$300,000	Intesa Sanpaolo 4% 23/09/2029	244	0.83
\$108,000	Life Time Inc 5.75% 15/01/2026	80	0.27
\$400,000	Murphy Oil 6.875% 15/08/2024	285	0.97
\$600,000	Neptune Energy Bondco 6.625% 15/05/2025	423	1.44
\$220,000	Petropavlovsk 8.125% 14/11/2022	167	0.57
\$425,000	Plains All American Pipeline 3.8% 15/09/2030	326	1.11
\$250,000	Sizzling Platter 8.5% 28/11/2025	190	0.65
\$285,000	Talos Production 12% 15/01/2026	201	0.68
\$200,000	Trafigura Funding 5.875% 23/09/2025	152	0.52
		6,524	22.18
Derivatives (0.07)% (31 July 2020 (2.89)%)			
Sterling Denominated Forward Exchange Contracts (0.07)% (31 July 2020 6.74%)			
	Buy GBP 196,083 Sell EUR 221,000 26/02/2021	1	0.01
	Buy GBP 354,065 Sell EUR 398,605 26/02/2021	1	-
	Buy GBP 6,582,308 Sell EUR 7,453,613 26/02/2021	(11)	(0.04)
	Buy GBP 7,348,142 Sell USD 10,098,866 26/02/2021	(13)	(0.04)
		(22)	(0.07)
Euro Denominated Forward Exchange Contracts 0.00% (31 July 2020 (0.41)%)			
	Buy EUR 496,330 Sell GBP 438,782 26/02/2021	-	-
		-	-
US Dollar Denominated Forward Exchange Contracts 0.00% (31 July 2020 (9.26)%)			
	Buy USD 39,178 Sell GBP 28,612 26/02/2021	-	-
	Buy USD 266,632 Sell GBP 194,767 26/02/2021	-	-
		-	-
US Dollar Denominated Futures Contracts 0.00% (31 July 2020 0.04%)			
	Investment assets**	29,274	99.55
	Net other assets	131	0.45
	Total net assets	29,405	100.00

* Unlisted, suspended and delisted securities within the meaning of the COLL.

** Including investment liabilities.

All investments (excluding OTC derivatives) are approved securities being either officially listed in a member state or traded on or under the rules of an eligible securities market, unless otherwise stated.

Statement of total return

for the period from 1 August 2020 to 31 January 2021

	Note	01.08.20 to 31.01.21 £'000	01.08.20 to 31.01.21 £'000	01.08.19 to 31.01.20 £'000	01.08.19 to 31.01.20 Restated £'000
Income					
Net capital gains			1,439		6,218 [†]
Revenue		743		2,443 [†]	
Expenses		(106)		(459)	
Interest payable and similar charges		(22)		(6)	
Net revenue before taxation		615		1,978 [†]	
Taxation		(2)		(4)	
Net revenue after taxation			613		1,974 [†]
Total return before distributions			2,052		8,192
Distributions	2		(719)		(2,462)
Change in net assets attributable to shareholders from investment activities			1,333		5,730

[†] Restated: £24,000 of Authorised Corporate Director's capitalised fee rebates has been reclassified from revenue to net capital gains, in line with 31.07.20 accounting policies.

Statement of change in net assets attributable to shareholders

for the period from 1 August 2020 to 31 January 2021

	01.08.20 to 31.01.21 £'000	01.08.20 to 31.01.21 £'000	01.08.19 to 31.01.20 £'000	01.08.19 to 31.01.20 £'000
Opening net assets attributable to shareholders		34,049*		90,038
Amounts received on issue of shares	6,078		115,794	
Amounts paid on cancellation of shares	(12,574)		(3,069)	
		(6,496)		112,725
Dilution adjustment		54		267
Change in net assets attributable to shareholders from investment activities		1,333		5,730
Retained distribution on accumulation shares		465		2,281
Closing net assets attributable to shareholders		29,405		211,041*

* Section 3.30 of the SORP issue by the Investment Management Association in May 2014 requires comparative figures for the above statement. For interim financial statements this will result in the closing comparative net assets not being equal to net assets at the start of the current period.

Balance sheet

as at 31 January 2021

	31.01.21	31.07.20
	£'000	£'000
Assets		
Fixed assets		
Investments	29,298	35,158
Current assets		
Debtors	699	646
Cash and bank balances	1,098	6,366
Total assets	31,095	42,170
Liabilities		
Investment liabilities	(24)	(4,009)
Creditors		
Bank overdrafts	(793)	(3,918)
Distribution payable	(47)	(32)
Other creditors	(826)	(162)
Total liabilities	(1,690)	(8,121)
Net assets attributable to shareholders	29,405	34,049

Notes to the financial statements

for the period from 1 August 2020 to 31 January 2021

1 Accounting policies

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments, and in accordance with the Statement of Recommended Practice (SORP) for Authorised Funds, issued by the Investment Management Association in May 2014.

The accounting policies applied are consistent with those disclosed within the annual Financial Statements for the year ended 31 July 2020.

2 Distributions

The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:

	01.08.20 to 31.01.21 £'000	01.08.19 to 31.01.20 £'000
First Interim – Accumulation shares (31 August)	74	232
First Interim – Income shares (31 August)	33	74
Second Interim – Accumulation shares (30 September)	92	231
Second Interim – Income shares (30 September)	40	73
Third Interim – Accumulation shares (31 October)	86	299
Third Interim – Income shares (31 October)	38	65
Fourth Interim – Accumulation shares (30 November)	88	364
Fourth Interim – Income shares (30 November)	41	63
Fifth Interim – Accumulation shares (31 December)	66	537
Fifth Interim – Income shares (31 December)	49	66
Sixth Interim – Accumulation shares (31 January)	59	618
Sixth Interim – Income shares (31 January)	47	74
	<hr/> 713	<hr/> 2,696
Revenue deducted on cancellation of shares	18	5
Revenue received on issue of shares	(12)	(239)
Distributions	<hr/> 719	<hr/> 2,462
Reconciliation of distributions:		
Net revenue after taxation	613	1,974 †
Capitalised fees	106	459
Equalisation on Collective Investment Schemes	-	29
Distributions	<hr/> 719	<hr/> 2,462

† Restated in line with 31.07.20 accounting policies.

Distribution tables

Sixth interim distribution

Group 1: Shares purchased prior to 1 January 2021

Group 2: Shares purchased from 1 January 2021 to 31 January 2021

	Revenue pence per share	Equalisation pence per share*	Distribution paid 28.02.21 pence per share	Distribution paid 28.02.20 pence per share
Accumulation 'L' Shares				
Group 1	0.3151	-	0.3151	0.2656
Group 2	0.1709	0.1442	0.3151	0.2656
Income 'L' Shares				
Group 1	0.1480	-	0.1480	0.1306
Group 2	0.0955	0.0525	0.1480	0.1306
Accumulation 'P' Shares				
Group 1	0.5904	-	0.5904	0.4987
Group 2	0.5904	0.0000	0.5904	0.4987
Income 'P' Shares				
Group 1	0.3668	-	0.3668	0.3225
Group 2	0.3668	0.0000	0.3668	0.3225
Accumulation 'I' Shares				
Group 1	0.5059	-	0.5059	0.4308
Group 2	0.2174	0.2885	0.5059	0.4308
Income 'I' Shares				
Group 1	0.3922	-	0.3922	0.3448
Group 2	0.1057	0.2865	0.3922	0.3448
Accumulation 'U1' Shares				
Group 1	0.4607	-	0.4607	0.3916
Group 2	0.3140	0.1467	0.4607	0.3916
Income 'U1' Shares				
Group 1	0.3473	-	0.3473	0.3062
Group 2	0.0602	0.2871	0.3473	0.3062
Income 'U2' Shares				
Group 1	0.3602	-	0.3602	0.2944
Group 2	0.0000	0.3602	0.3602	0.2944

Distribution tables (continued)

Fifth interim distribution

Group 1: Shares purchased prior to 1 December 2020

Group 2: Shares purchased from 1 December 2020 to 31 December 2021

	Revenue pence per share	Equalisation pence per share*	Distribution paid 31.01.21 pence per share	Distribution paid 31.01.20 pence per share
Accumulation 'L' Shares				
Group 1	0.3475	-	0.3475	0.2472
Group 2	0.2173	0.1302	0.3475	0.2472
Income 'L' Shares				
Group 1	0.1638	-	0.1638	0.1214
Group 2	0.0200	0.1438	0.1638	0.1214
Accumulation 'P' Shares				
Group 1	0.6508	-	0.6508	0.4623
Group 2	0.4734	0.1774	0.6508	0.4623
Income 'P' Shares				
Group 1	0.4057	-	0.4057	0.2995
Group 2	0.3456	0.0601	0.4057	0.2995
Accumulation 'I' Shares				
Group 1	0.5576	-	0.5576	0.3949
Group 2	0.2513	0.3063	0.5576	0.3949
Income 'I' Shares				
Group 1	0.4337	-	0.4337	0.3198
Group 2	0.2036	0.2301	0.4337	0.3198
Accumulation 'U1' Shares				
Group 1	0.5075	-	0.5075	0.3581
Group 2	0.2394	0.2681	0.5075	0.3581
Income 'U1' Shares				
Group 1	0.3840	-	0.3840	0.2823
Group 2	0.1992	0.1848	0.3840	0.2823
Income 'U2' Shares				
Group 1	0.3980	-	0.3980	0.3066
Group 2	0.0000	0.3980	0.3980	0.3066

Distribution tables (continued)

Fourth interim distribution

Group 1: Shares purchased prior to 1 November 2020

Group 2: Shares purchased from 1 November 2020 to 30 November 2020

	Revenue pence per share	Equalisation pence per share*	Distribution paid 31.12.20 pence per share	Distribution paid 31.12.19 pence per share
Accumulation 'L' Shares				
Group 1	0.3078	-	0.3078	0.2360
Group 2	0.1484	0.1594	0.3078	0.2360
Income 'L' Shares				
Group 1	0.1456	-	0.1456	0.1162
Group 2	0.0490	0.0966	0.1456	0.1162
Accumulation 'P' Shares				
Group 1	0.5762	-	0.5762	0.4429
Group 2	0.5762	0.0000	0.5762	0.4429
Income 'P' Shares				
Group 1	0.3606	-	0.3606	0.2868
Group 2	0.1743	0.1863	0.3606	0.2868
Accumulation 'I' Shares				
Group 1	0.4938	-	0.4938	0.3769
Group 2	0.2040	0.2898	0.4938	0.3769
Income 'I' Shares				
Group 1	0.3854	-	0.3854	0.3060
Group 2	0.1316	0.2538	0.3854	0.3060
Accumulation 'U1' Shares				
Group 1	0.4493	-	0.4493	0.3417
Group 2	0.2830	0.1663	0.4493	0.3417
Income 'U1' Shares				
Group 1	0.3411	-	0.3411	0.2700
Group 2	0.2017	0.1394	0.3411	0.2700
Income 'U2' Shares				
Group 1	0.3537	-	0.3537	0.2809
Group 2	0.0000	0.3537	0.3537	0.2809

Distribution tables (continued)

Third interim distribution

Group 1: Shares purchased prior to 1 October 2020
 Group 2: Shares purchased from 1 October 2020 to 31 October 2020

	Revenue pence per share	Equalisation pence per share*	Distribution paid 30.11.20 pence per share	Distribution paid 30.11.19 pence per share
Accumulation 'L' Shares				
Group 1	0.2970	-	0.2970	0.2429
Group 2	0.0360	0.2610	0.2970	0.2429
Income 'L' Shares				
Group 1	0.1410	-	0.1410	0.1200
Group 2	0.0608	0.0802	0.1410	0.1200
Accumulation 'P' Shares				
Group 1	0.5559	-	0.5559	0.4548
Group 2	0.5559	0.0000	0.5559	0.4548
Income 'P' Shares				
Group 1	0.3491	-	0.3491	0.2958
Group 2	0.3491	0.0000	0.3491	0.2958
Accumulation 'I' Shares				
Group 1	0.4762	-	0.4762	0.3878
Group 2	0.2534	0.2228	0.4762	0.3878
Income 'I' Shares				
Group 1	0.3731	-	0.3731	0.3151
Group 2	0.1427	0.2304	0.3731	0.3151
Accumulation 'U1' Shares				
Group 1	0.4332	-	0.4332	0.3514
Group 2	0.2008	0.2324	0.4332	0.3514
Income 'U1' Shares				
Group 1	0.3301	-	0.3301	0.2785
Group 2	0.1286	0.2015	0.3301	0.2785
Income 'U2' Shares				
Group 1	0.3423	-	0.3423	0.2897
Group 2	0.0000	0.3423	0.3423	0.2897

Distribution tables (continued)

Second interim distribution

Group 1: Shares purchased prior to 1 September 2020

Group 2: Shares purchased from 1 September 2020 to 30 September 2020

	Revenue pence per share	Equalisation pence per share*	Distribution paid 31.10.20 pence per share	Distribution paid 31.10.19 pence per share
Accumulation 'L' Shares				
Group 1	0.3196	-	0.3196	0.2563
Group 2	0.1183	0.2013	0.3196	0.2563
Income 'L' Shares				
Group 1	0.1523	-	0.1523	0.1269
Group 2	0.0365	0.1158	0.1523	0.1269
Accumulation 'P' Shares				
Group 1	0.5978	-	0.5978	0.4795
Group 2	0.5978	0.0000	0.5978	0.4795
Income 'P' Shares				
Group 1	0.3769	-	0.3769	0.3128
Group 2	0.3410	0.0359	0.3769	0.3128
Accumulation 'I' Shares				
Group 1	0.5123	-	0.5123	0.4080
Group 2	0.2179	0.2944	0.5123	0.4080
Income 'I' Shares				
Group 1	0.4028	-	0.4028	0.3337
Group 2	0.1664	0.2364	0.4028	0.3337
Accumulation 'U1' Shares				
Group 1	0.4659	-	0.4659	0.3707
Group 2	0.1692	0.2967	0.4659	0.3707
Income 'U1' Shares				
Group 1	0.3564	-	0.3564	0.2944
Group 2	0.0972	0.2592	0.3564	0.2944
Income 'U2' Shares				
Group 1	0.3696	-	0.3696	0.3064
Group 2	0.0000	0.3696	0.3696	0.3064

Distribution tables (continued)

First interim distribution

Group 1: Shares purchased prior to 1 August 2020
 Group 2: Shares purchased from 1 August 2020 to 31 August 2020

	Revenue pence per share	Equalisation pence per share*	Distribution paid 30.09.20 pence per share	Distribution paid 30.09.19 pence per share
Accumulation 'L' Shares				
Group 1	0.2613	-	0.2613	0.2602
Group 2	0.0286	0.2327	0.2613	0.2602
Income 'L' Shares				
Group 1	0.1249	-	0.1249	0.1294
Group 2	0.0497	0.0752	0.1249	0.1294
Accumulation 'P' Shares				
Group 1	0.4888	-	0.4888	0.4859
Group 2	0.4888	0.0000	0.4888	0.4859
Income 'P' Shares				
Group 1	0.3091	-	0.3091	0.3189
Group 2	0.3091	0.0000	0.3091	0.3189
Accumulation 'I' Shares				
Group 1	0.4190	-	0.4190	0.4151
Group 2	0.1031	0.3159	0.4190	0.4151
Income 'I' Shares				
Group 1	0.3302	-	0.3302	0.3402
Group 2	0.1943	0.1359	0.3302	0.3402
Accumulation 'U1' Shares				
Group 1	0.3806	-	0.3806	0.3759
Group 2	0.1571	0.2235	0.3806	0.3759
Income 'U1' Shares				
Group 1	0.2921	-	0.2921	0.3000
Group 2	0.1021	0.1900	0.2921	0.3000
Income 'U2' Shares				
Group 1	0.3031	-	0.3031	0.3122
Group 2	0.0000	0.3031	0.3031	0.3122

* Equalisation only applies 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 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

Launch date	15 June 2018
IA Sector	UK All Companies
Investment adviser	Jupiter Investment Management Limited
Net asset value	£784,220,010

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.

Investment Manager's review

The global economy rebounded strongly in the early months of the period under review, as some lockdown restrictions were eased, with case numbers and deaths falling. The US and China recovered more strongly than the UK and Europe, but both industrial activity – led by the automotive sector – and consumer spending recovered.

Over the summer the UK Government announced more fiscal support for the economy, both extending existing labour market support schemes or new variants of them, as well as new measures such as the temporary cut in stamp duty on house purchases. This did indeed support a notable pick up in housing transactions and even a modest rise in house prices.

The UK / EU negotiations dragged on into the autumn, with the UK's proposal to override aspects of the Withdrawal Agreement concerning Northern Ireland a particular low point, inducing some weakness in Sterling.

Equity markets ground higher, led still by growth stocks and especially US tech titans, but this market leadership was sent sharply into reverse on the 9th November, with the news of the successful development of a vaccine against

COVID-19. Not only did this boost equity markets but caused a very sharp rotation from growth to value stocks, with more cyclical companies, especially travel or leisure-related, rising strongly.

Ironically, this excellent vaccine news emerged just as coronavirus case numbers started accelerating again, causing most European companies including the UK to reimpose forms of restriction on activity, and ultimately a full lockdown again. Investors appeared willing to 'look across the valley' of a further dip in economic activity, however, to the prospect of a genuine resumption of more normal economic conditions through the course of 2021.

In the US, Democratic Presidential candidate Biden won the election, although President Trump refused to acknowledge the result as legitimate. Wall Street did not take fright at the prospect of a left-leaning administration, even after two Democratic victories in subsequent Senate elections in Georgia gave the Democrats potential control of Congress. Markets adjudged, probably rightly, that sufficient moderates in both parties would curb any moves to extreme policy measures over taxation or spending.

Meanwhile at the eleventh hour – on Christmas Eve – the UK and EU did agree a trade deal for 2021 and beyond. A skinny deal, not involving financial services, but a deal, nevertheless, removing one more worry for investors in the UK. Sterling rose against both dollar and euro as a result.

Despite the renewed hit to economic activity from further lockdowns, ensuring a W-shaped pattern to UK GDP, investors remained optimistic about a recovery – even as the ending of lockdowns keeps moving further away and in the face of new mutations of the virus raising concerns over the universal effectiveness of the vaccines. Whilst right to back beneficiaries of an economic recovery on a 2-3 year time horizon, inevitably in the shorter term the market will fret about the timing and pace of a recovery. Market leadership between growth and value or more cyclical stocks may well fluctuate, but the extremes of style performance should be less going forward.

Having suffered from its cyclical exposure, especially in travel-related companies, and lack of exposure to traditional defensive sectors such as consumer staples, the rally in the former on the vaccine news meant the fund performed strongly over this six month period, comfortably beating the index. Gaming group Entain rallied on upgrades to profit expectations, receiving and rejecting a takeover approach from its US joint venture partner in January 2021.

Engineering turnaround specialist Melrose recovered strongly, as did mining equipment maker Weir, boosted by the sale of its oil & gas division.

Jupiter UK Alpha Fund

Investment Manager's review (continued)

Travel stocks such as airport caterer SSP Group and Premier Inn owner Whitbread rose sharply from their lows.

Software company Sage lagged on a disappointing trading statement, although a subsequent update did show an improvement. Otherwise it was growth stocks such as Experian and Fidelity National Information Services which understandably lagged given the style rotation in the market.

Such rotation may occur more frequently in response to swings in the newsflow on vaccinations and re-opening of economies, and we may look to such moves for tactical trimming of or adding to holdings, but the balance of the portfolio towards beneficiaries of an economic recovery over 2021/22 remains the right one in our view over a longer time horizon.

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 fund of category 6, you have a relatively high risk of losing money but your chance for gains is also relatively high.

Investment risk - there is no guarantee that the sub-fund will achieve its objective. A capital loss of some or all of the amount invested may occur.

Geographic concentration risk - a fall in the UK market may have a significant impact on the value of the sub-fund because it primarily invests in this market.

Company shares (i.e. equities) risk - the value of Company shares and similar investments may go down as well as up in response to the performance of individual companies and can be affected by daily stock market movements and general market conditions.

Concentration risk (number of investments) - the sub-fund may at times hold a smaller number of investments, and therefore a fall in the value of a single investment may have a greater impact on the sub-fund's value than if it held a larger number of investments.

Currency risk - the sub-fund is denominated in GBP but may hold assets denominated in, or with exposure to, other currencies. The value of your shares may rise and fall as a result of exchange rate movements.

Derivative risk - the sub-fund may use derivatives to reduce costs and/or the overall risk of the sub-fund (i.e. Efficient Portfolio Management (EPM)). Derivatives involve a level of risk, however, for EPM they should not increase the overall riskiness of the sub-fund. Derivatives also involve counterparty risk where the institutions acting as counterparty to derivatives may not meet their contractual obligations.

Capital erosion risk - the sub-fund takes charges from the capital of the sub-fund. Investors should be aware that there is potential for capital erosion if insufficient capital growth is achieved by the sub-fund to cover the charges.

For a more detailed explanation of risks, please refer to the "Risks" section of the prospectus.

Performance Records

Comparative Tables

Accumulation 'L'	1 August 2020 to 31 January 2021 pence per share	1 August 2019 to 31 July 2020 pence per share	1 August 2018 to 31 July 2019 pence per share
Change in net assets per share			
Opening net asset value per share	110.29	140.60	139.28
Return before operating charges*	22.25	(28.24)	3.45
Operating charges**	(0.98)	(2.07)	(2.13)
Return after operating charges*	21.27	30.31	1.32
Distributions	(0.91)	(4.01)	(5.09)
Retained distributions	0.91	4.01	5.09
Closing net asset value per share	131.56	110.29	140.60
* after direct transaction costs of***	0.02	0.08	0.04
Performance			
Return after charges	19.29%	(21.56)%	0.95%
Other information			
Closing net asset value (£)	69,891,214	62,378,739	100,940,309
Closing number of shares	53,124,400	56,557,841	71,794,896
Operating charges****	1.60%	1.60%	1.60%
Direct transaction costs***	0.03%	0.06%	0.03%
Prices	pence per share	pence per share	pence per share
Highest share price	142.00	150.10	142.40
Lowest share price	107.90	87.38	119.00
Income 'L'	1 August 2020 to 31 January 2021 pence per share	1 August 2019 to 31 July 2020 pence per share	1 August 2018 to 31 July 2019 pence per share
Change in net assets per share			
Opening net asset value per share	90.14	118.66	122.13
Return before operating charges*	18.18	(23.43)	2.82
Operating charges**	(0.80)	(1.73)	(1.86)
Return after operating charges*	17.38	(25.16)	0.96
Distributions	(0.74)	(3.36)	(4.43)
Retained distributions	-	-	-
Closing net asset value per share	106.78	90.14	118.66
* after direct transaction costs of***	0.01	0.06	0.03
Performance			
Return after charges	19.28%	(21.20)%	0.79%
Other information			
Closing net asset value (£)	3,951,585	3,459,636	7,948,487
Closing number of shares	3,700,818	3,837,870	6,698,382
Operating charges****	1.60%	1.60%	1.60%
Direct transaction costs***	0.03%	0.06%	0.03%
Prices	pence per share	pence per share	pence per share
Highest share price	116.00	126.70	123.00
Lowest share price	88.16	72.58	104.40

Comparative Tables (continued)

	1 August 2020 to 31 January 2021 pence per share	1 August 2019 to 31 July 2020 pence per share	28 June 2019 to 31 July 2019 pence per share
Accumulation 'P'††			
Change in net assets per share			
Opening net asset value per share	80.01	101.49	100.00
Return before operating charges*	16.16	(20.56)	1.58
Operating charges**	(0.49)	(0.92)	(0.09)
Return after operating charges*	15.67	(21.48)	1.49
Distributions	(0.66)	(2.90)	(0.19)
Retained distributions	0.66	2.90	0.19
Closing net asset value per share	95.68	80.01	101.49
* after direct transaction costs of***	0.01	0.05	-
Performance			
Return after charges	19.59%	(21.16)%	1.49%
Other information			
Closing net asset value (£)	3,333,691	2,796,809	46,484
Closing number of shares	3,484,324	3,495,584	45,803
Operating charges****	1.10%	1.10%	1.10%
Direct transaction costs***	0.03%	0.06%	0.03%
Prices	pence per share	pence per share	pence per share
Highest share price	103.20	108.60	102.80
Lowest share price	78.36	63.27	100.00
Income 'P'††			
Change in net assets per share			
Opening net asset value per share	77.34	101.30	100.00
Return before operating charges*	15.62	(20.18)	1.58
Operating charges**	(0.48)	(0.90)	(0.09)
Return after operating charges*	15.14	(21.08)	1.49
Distributions	(0.64)	(2.88)	(0.19)
Retained distributions	-	-	-
Closing net asset value per share	91.84	77.34	101.30
* after direct transaction costs of***	0.01	0.05	-
Performance			
Return after charges	19.58%	(20.81)%	1.49%
Other information			
Closing net asset value (£)	2,343,045	2,022,499	8,488
Closing number of shares	2,551,205	2,614,993	8,379
Operating charges****	1.10%	1.10%	1.10%
Direct transaction costs***	0.03%	0.06%	0.03%
Prices	pence per share	pence per share	pence per share
Highest share price	99.78	108.40	102.80
Lowest share price	75.74	62.15	100.00

Comparative Tables (continued)

	1 August 2020 to 31 January 2021 pence per share	1 August 2019 to 31 July 2020 pence per share	1 August 2018 to 31 July 2019 pence per share
Accumulation 'I'			
Change in net assets per share			
Opening net asset value per share	133.99	169.53	166.68
Return before operating charges*	27.07	(34.22)	4.20
Operating charges**	(0.63)	(1.32)	(1.35)
Return after operating charges*	26.44	(35.54)	2.85
Distributions	(1.10)	(4.85)	(6.12)
Retained distributions	1.10	4.85	6.12
Closing net asset value per share	160.43	133.99	169.53
* after direct transaction costs of***	0.02	0.09	0.05
Performance			
Return after charges	19.73%	(20.96)%	1.71%
Other information			
Closing net asset value (£)	228,515,063	272,277,672	349,582,005
Closing number of shares	142,441,176	203,206,901	206,210,724
Operating charges****	0.85%	0.85%	0.85%
Direct transaction costs***	0.03%	0.06%	0.03%
Prices	pence per share	pence per share	pence per share
Highest share price	173.10	181.60	171.70
Lowest share price	131.30	105.90	142.90
Income 'I'			
Change in net assets per share			
Opening net asset value per share	95.53	124.80	127.46
Return before operating charges*	19.28	(24.76)	3.01
Operating charges**	(0.45)	(0.97)	(1.03)
Return after operating charges*	18.83	(25.73)	1.98
Distributions	(0.79)	(3.54)	(4.64)
Retained distributions	-	-	-
Closing net asset value per share	113.57	95.53	124.80
* after direct transaction costs of***	0.02	0.07	0.04
Performance			
Return after charges	19.71%	(20.62)%	1.55%
Other information			
Closing net asset value (£)	21,179,144	22,168,554	35,989,516
Closing number of shares	18,648,631	23,205,869	28,837,420
Operating charges****	0.85%	0.85%	0.85%
Direct transaction costs***	0.03%	0.06%	0.03%
Prices	pence per share	pence per share	pence per share
Highest share price	123.40	133.60	129.30
Lowest share price	93.60	76.70	109.30

Comparative Tables (continued)

	1 August 2020 to 31 January 2021 pence per share	1 August 2019 to 31 July 2020 pence per share	1 August 2018 to 31 July 2019 pence per share
Accumulation 'U1'			
Change in net assets per share			
Opening net asset value per share	119.18	150.68	148.03
Return before operating charges*	24.08	(30.43)	3.75
Operating charges**	(0.51)	(1.07)	(1.10)
Return after operating charges*	23.57	(31.50)	2.65
Distributions	(0.98)	(4.31)	(5.44)
Retained distributions	0.98	4.31	5.44
Closing net asset value per share	142.75	119.18	150.68
* after direct transaction costs of***	0.02	0.08	0.04
Performance			
Return after charges	19.78%	(20.91)%	1.79%
Other information			
Closing net asset value (£)	241,263,524	279,381,618	488,583,642
Closing number of shares	169,009,023	234,414,070	324,251,771
Operating charges****	0.775%	0.775%	0.775%
Direct transaction costs***	0.03%	0.06%	0.03%
Prices			
	pence per share	pence per share	pence per share
Highest share price	154.00	161.40	152.60
Lowest share price	116.80	94.14	126.90
Income 'U1'			
	1 August 2020 to 31 January 2021 pence per share	1 August 2019 to 31 July 2020 pence per share	1 August 2018 to 31 July 2019 pence per share
Change in net assets per share			
Opening net asset value per share	93.65	122.26	124.77
Return before operating charges*	18.92	(24.26)	2.95
Operating charges**	(0.41)	(0.88)	(0.92)
Return after operating charges*	18.51	(25.14)	2.03
Distributions	(0.77)	(3.47)	(4.54)
Retained distributions	-	-	-
Closing net asset value per share	111.39	93.65	122.26
* after direct transaction costs of***	0.02	0.07	0.03
Performance			
Return after charges	19.77%	(20.56)%	1.63%
Other information			
Closing net asset value (£)	82,141,720	76,948,064	233,419,857
Closing number of shares	73,739,540	82,161,490	190,917,074
Operating charges****	0.775%	0.775%	0.775%
Direct transaction costs***	0.03%	0.06%	0.03%
Prices			
	pence per share	pence per share	pence per share
Highest share price	121.00	131.00	126.70
Lowest share price	91.79	75.18	107.00

Comparative Tables (continued)

	1 August 2020 to 31 January 2021 pence per share	1 August 2019 to 31 July 2020 pence per share	1 August 2018 to 31 July 2019 pence per share
Accumulation 'U2'			
Change in net assets per share			
Opening net asset value per share	114.23	144.33	141.68
Return before operating charges*	23.07	(29.17)	3.60
Operating charges**	(0.44)	(0.93)	(0.95)
Return after operating charges*	22.63	(30.10)	2.65
Distributions	(0.94)	(4.13)	(5.21)
Retained distributions	0.94	4.13	5.21
Closing net asset value per share	136.86	114.23	144.33
* after direct transaction costs of***	0.02	0.08	0.04
Performance			
Return after charges	19.81%	(20.85)%	1.87%
Other information			
Closing net asset value (£)	81,428,015	120,051,682	192,533,247
Closing number of shares	59,495,612	105,094,697	133,398,889
Operating charges****	0.70%	0.70%	0.70%
Direct transaction costs****	0.03%	0.06%	0.03%
Prices	pence per share	pence per share	pence per share
Highest share price	147.60	154.70	146.20
Lowest share price	112.00	90.20	121.50
Income 'U2'			
Change in net assets per share			
Opening net asset value per share	91.02	118.77	121.10
Return before operating charges*	18.38	(23.59)	2.88
Operating charges**	(0.35)	(0.77)	(0.80)
Return after operating charges*	18.03	(24.36)	2.08
Distributions	(0.75)	(3.39)	(4.41)
Retained distributions	-	-	-
Closing net asset value per share	108.30	91.02	118.77
* after direct transaction costs of****	0.02	0.07	0.03
Performance			
Return after charges	19.81%	(20.51)%	1.72%
Other information			
Closing net asset value (£)	50,173,009	82,116,785	338,442,524
Closing number of shares	46,329,043	90,221,384	284,956,360
Operating charges****	0.70%	0.70%	0.70%
Direct transaction costs****	0.03%	0.06%	0.03%
Prices	pence per share	pence per share	pence per share
Highest share price	117.60	127.30	123.10
Lowest share price	89.22	73.08	103.90

†† From 28 June 2019.

** The operating charges are based on the fixed ongoing charge as detailed in the prospectus.

*** The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties. They do not include any difference between the quoted bid and offer prices or internal administrative or holding costs. These costs arise as a result of transactions undertaken both for efficient portfolio management and the meeting of the sub-fund's objectives. These costs exclude any effect of dilution adjustments used to offset the costs.

**** The operating charges percentage is the ratio of the sub-fund's on going charges (excluding interest on borrowings) to the average net assets of the sub-fund. If the share class launched during the year the operating charges are annualised.

Performance

	6 months to 31 January 2021	1 year to 31 January 2021	3 years to 31 January 2021	5 years to 31 January 2021
Jupiter UK Alpha Fund*	19.69%	(7.23)%	(0.86)%	32.75%
FTSE All Share (benchmark)	12.47%	(7.55)%	(1.60)%	31.47%
IA UK All Companies (sector average)	15.65%	(4.76)%	1.94%	34.82%
Quartile ranking	1	3	3	2

* Accumulation 'I' shares

Data Source – Factset. Figures are calculated on a total return and single price basis, with net income reinvested into the sub-fund.

The benchmark is a broad representation of the fund's investment universe and as such is an appropriate benchmark for the fund to seek to outperform and may also be used as a point of reference against which the fund's performance may be measured. The fund's performance may also be compared to the IA sector, which consists of funds with similar investment objectives and policies.

Portfolio allocation		Major holdings	Percentage of portfolio	
Travel & Leisure	12.76%	Drax	4.85%	
Pharmaceuticals & Biotechnology	7.85%	Entain	4.72%	
Banks	7.76%	Pets at Home	4.50%	
General Retailers	7.74%	Rio Tinto (UK Listing)	4.30%	
Mining	7.36%	Barclays	4.28%	
Life Insurance	6.55%	Whitbread	4.19%	
Electricity	6.18%	AstraZeneca (UK Listing)	4.04%	
General Industrials	5.75%	Weir	4.00%	
Support Services	5.66%	GlaxoSmithKline	3.81%	
Software & Computer Services	5.15%	St James's Place	3.67%	
Oil & Gas Producers	4.96%			
Personal Goods	4.50%	Number of holdings	33	
Industrial Engineering	4.00%			
Food & Drug Retailers	2.87%			
Household Goods & Home Construction	2.71%			
Health Care Equipment & Services	2.50%	Total Purchases and Sales for the period		
Food Producers	2.40%		2021	2020
Construction & Materials	1.97%		£'000	£'000
Mobile Telecommunications	1.47%	Total purchases for the 6 month period to 31 January	22,069	82,858
Net other liabilities	(0.14)%	Total sales for the 6 month period to 31 January	320,484	123,614
Total	100.00%			
Asset allocation				
Equities	100.14%			
Net other liabilities	(0.14)%			
Total	100.00%			

Portfolio statement

as at 31 January 2021

Holding	Investment	Market Value £'000	Percentage of total net assets %
	United Kingdom Equities 87.11% (31 July 2020 84.99%)		
	Banks 7.76% (31 July 2020 7.49%)		
24,924,964	Barclays	33,574	4.28
83,366,658	Lloyds Banking	27,307	3.48
		60,881	7.76
	Electricity 6.18% (31 July 2020 4.15%)		
10,101,170	Drax	37,980	4.85
700,446	SSE	10,447	1.33
		48,427	6.18
	Food & Drug Retailers 2.87% (31 July 2020 3.57%)		
9,341,116	Tesco	22,512	2.87
		22,512	2.87
	Food Producers 2.40% (31 July 2020 2.62%)		
2,731,468	Tate & Lyle	18,852	2.40
		18,852	2.40
	General Industrials 5.75% (31 July 2020 4.36%)		
6,564,839	DS Smith	24,178	3.08
12,324,484	Melrose Industries	20,921	2.67
		45,099	5.75
	General Retailers 7.74% (31 July 2020 8.20%)		
326,404	Next	25,427	3.24
8,663,771	Pets at Home	35,296	4.50
		60,723	7.74
	Health Care Equipment & Services 2.50% (31 July 2020 3.02%)		
1,268,696	Smith & Nephew	19,589	2.50
		19,589	2.50
	Household Goods & Home Construction 2.71% (31 July 2020 2.54%)		
14,392,086	Taylor Wimpey	21,243	2.71
		21,243	2.71
	Industrial Engineering 4.00% (31 July 2020 3.26%)		
1,624,598	Weir	31,363	4.00
		31,363	4.00
	Life Insurance 6.55% (31 July 2020 6.67%)		
1,886,488	Prudential	22,600	2.88
2,419,062	St James's Place	28,763	3.67
		51,363	6.55
	Mining 4.30% (31 July 2020 4.54%)		
595,711	Rio Tinto (UK Listing)	33,693	4.30
		33,693	4.30
	Mobile Telecommunications 1.47% (31 July 2020 1.39%)		
9,131,477	Vodafone	11,504	1.47
		11,504	1.47
	Oil & Gas Producers 2.62% (31 July 2020 3.27%)		
7,460,693	BP	20,532	2.62
		20,532	2.62
	Personal Goods 4.50% (31 July 2020 1.98%)		
979,704	Burberry	17,047	2.17
2,515,419	THG	18,274	2.33
		35,321	4.50

Portfolio statement (continued)

as at 31 January 2021

Holding	Investment	Market Value £'000	Percentage of total net assets %
	Pharmaceuticals & Biotechnology 7.85% (31 July 2020 10.87%)		
417,328	AstraZeneca (UK Listing)	31,650	4.04
2,185,489	GlaxoSmithKline	29,898	3.81
		<u>61,548</u>	<u>7.85</u>
	Software & Computer Services 5.15% (31 July 2020 5.88%)		
3,091,885	Micro Focus International	13,780	1.76
4,451,429	Sage	26,602	3.39
		<u>40,382</u>	<u>5.15</u>
	Travel & Leisure 12.76% (31 July 2020 11.18%)		
2,991,200	Entain	37,046	4.72
4,753,444	International Consolidated Airlines (UK Listing)	6,816	0.87
7,930,896	SSP	23,333	2.98
1,170,762	Whitbread	32,887	4.19
		<u>100,082</u>	<u>12.76</u>
	Overseas 13.03% (31 July 2020 15.71%)		
	Europe 13.03% (31 July 2020 11.42%)		
	Ireland Equities 5.10% (31 July 2020 6.50%)		
	Construction & Materials 1.97% (31 July 2020 2.20%)		
505,388	CRH (UK Listing)	15,465	1.97
		<u>15,465</u>	<u>1.97</u>
	Support Services 3.13% (31 July 2020 4.30%)		
954,542	Experian	24,513	3.13
		<u>24,513</u>	<u>3.13</u>
	Netherlands Equities 2.34% (31 July 2020 2.38%)		
	Oil & Gas Producers 2.34% (31 July 2020 2.38%)		
1,410,321	Royal Dutch Shell 'B'	18,320	2.34
		<u>18,320</u>	<u>2.34</u>
	Switzerland Equities 3.06% (31 July 2020 2.54%)		
	Mining 3.06% (31 July 2020 2.54%)		
9,608,138	Glencore	24,030	3.06
		<u>24,030</u>	<u>3.06</u>
	United States Equities 2.53% (31 July 2020 4.29%)		
	Support Services 2.53% (31 July 2020 4.29%)		
217,440	Fidelity National Information Services	19,851	2.53
		<u>19,851</u>	<u>2.53</u>
	Investment assets	785,293	100.14
	Net other liabilities	(1,073)	(0.14)
	Total net assets	<u>784,220</u>	<u>100.00</u>

All investments are approved securities being either officially listed in a member state or traded on or under the rules of an eligible securities market.

All investments are in ordinary shares unless otherwise stated.

Statement of total return

for the period from 1 August 2020 to 31 January 2021

	Note	01.08.20 to 31.01.21 £'000	01.08.20 to 31.01.21 £'000	01.08.19 to 31.01.20 £'000	01.08.19 to 31.01.20 £'000
Income					
Net capital gains			153,642		12,669
Revenue		7,205		28,597	
Expenses		(3,666)		(7,066)	
Interest payable and similar charges		-		(2)	
Net revenue before taxation		3,539		21,529	
Taxation		(22)		(198)	
Net revenue after taxation			3,517		21,331
Total return before distributions			157,159		34,000
Distributions	2		(6,753)		(27,533)
Change in net assets attributable to shareholders from investment activities			150,406		6,467

Statement of change in net assets attributable to shareholders

for the period from 1 August 2020 to 31 January 2021

		01.08.20 to 31.01.21 £'000	01.08.20 to 31.01.21 £'000	01.08.19 to 31.01.20 £'000	01.08.19 to 31.01.20 £'000
Opening net assets attributable to shareholders			923,602*		1,747,495
Amounts received on issue of shares		10,591		122,939	
Amounts paid on cancellation of shares		(304,681)		(176,428)	
			(294,090)		(53,489)
Change in net assets attributable to shareholders from investment activities			150,406		6,467
Retained distribution on accumulation shares			4,297		18,275
Unclaimed distributions			5		-
Closing net assets attributable to shareholders			784,220		1,718,748*

* Section 3.30 of the SORP issued by the Investment Management Association in May 2014 requires comparative figures for the above statement. For interim financial statements this will result in the closing comparative net assets not being equal to net assets at the start of the current period.

Balance sheet

as at 31 January 2021

	31.01.21	31.07.20
	£'000	£'000
Assets		
Fixed assets		
Investments	785,293	930,040
Current assets		
Debtors	1,236	10,636
Cash and bank balances	2,727	<u>27,041</u>
Total assets	789,256	967,717
Liabilities		
Creditors		
Distribution payable	(1,107)	(3,036)
Other creditors	(3,929)	<u>(41,079)</u>
Total liabilities	(5,036)	<u>(44,115)</u>
Net assets attributable to shareholders	<u>784,220</u>	<u>923,602</u>

Notes to the financial statements

for the period from 1 August 2020 to 31 January 2021

1 Accounting policies

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments, and in accordance with the Statement of Recommended Practice (SORP) for Authorised Funds, issued by the Investment Management Association in May 2014.

The accounting policies applied are consistent with those disclosed within the annual Financial Statements for the year ended 31 July 2020.

2 Distributions

The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:

	01.08.20 to 31.01.21 £'000	01.08.19 to 31.01.20 £'000
Interim – Accumulation shares (31 January)	4,297	18,275
Interim – Income shares (31 January)	1,107	8,847
	<u>5,404</u>	<u>27,122</u>
Revenue deducted on cancellation of shares	1,398	2,005
Revenue received on issue of shares	(49)	(1,594)
Distributions	<u>6,753</u>	<u>27,533</u>
Reconciliation of distributions:		
Net revenue after taxation	3,517	21,331
Capitalised fees	3,237	6,203
Undistributed revenue carried forward	(1)	(1)
Distributions	<u>6,753</u>	<u>27,533</u>

Distribution table

Interim distribution

Group 1: Shares purchased prior to 1 August 2020
 Group 2: Shares purchased from 1 August 2020 to 31 January 2021

	Revenue pence per share	Equalisation pence per share*	Distribution paid 31.03.21 pence per share	Distribution paid 31.03.20 pence per share
Accumulation 'L' Shares				
Group 1	0.9073	-	0.9073	2.2499
Group 2	0.2569	0.6504	0.9073	2.2499
Income 'L' Shares				
Group 1	0.7415	-	0.7415	1.8985
Group 2	0.2908	0.4507	0.7415	1.8985
Accumulation 'P' Shares†				
Group 1	0.6588	-	0.6588	1.6250
Group 2	0.6588	0.0000	0.6588	1.6250
Income 'P' Shares†				
Group 1	0.6367	-	0.6367	1.6262
Group 2	0.6367	0.0000	0.6367	1.6262
Accumulation 'I' Shares				
Group 1	1.1038	-	1.1038	2.7154
Group 2	0.4069	0.6969	1.1038	2.7154
Income 'I' Shares				
Group 1	0.7868	-	0.7868	1.9986
Group 2	0.3682	0.4186	0.7868	1.9986
Accumulation 'U1' Shares				
Group 1	0.9819	-	0.9819	2.4136
Group 2	0.3953	0.5866	0.9819	2.4136
Income 'U1' Shares				
Group 1	0.7718	-	0.7718	1.9582
Group 2	0.2842	0.4876	0.7718	1.9582
Accumulation 'U2' Shares				
Group 1	0.9412	-	0.9412	2.3124
Group 2	0.4724	0.4688	0.9412	2.3124
Income 'U2' Shares				
Group 1	0.7504	-	0.7504	1.9057
Group 2	0.1438	0.6066	0.7504	1.9057

* Equalisation only applies 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 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

Launch date	30 September 1975
IA Sector	UK Equity Income
Investment adviser	Jupiter Investment Management Limited
Net asset value	£44,480,447

Investment Objective and Policy

To achieve income and capital growth. In seeking to achieve its investment objective the sub-fund will aim 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 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 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.

Investment Manager's review

The fund's first half period has been characterised as a game of cat and mouse between the virus and humans with the concomitant gyrations on the UK and world economy. As we type, the UK is in the middle of its third national lockdown but infection rates globally are stable to falling.

In this period though it has become clearer that governments globally will support jobs and the economy through the virus. Policies like a "job retention bonus" and "eat out to help out" whilst perhaps premature do, we think, show a UK government willing the economy to bounce back when it can.

As we approached the end of 2020 calendar year though the big move upwards in global risk assets began after we started hearing positive news with regard to vaccines. With >90% efficacy in several and with several more approaching their approval dates, the end of the pandemic seems to be coming into view. The exact date of course is unknown and the fact that without global herd immunity we have no real chance of getting back to the "old normal" does not particularly phase stock markets as vaccine supply will come on stream – despite recent vaccine nationalism skirmishes.

On Christmas Eve a Brexit deal was announced. There was relief that there was an agreement slim though it is. In addition in January we had a reasonably orderly transition of President of the USA, which seems to be more of a "back to normal" type regime.

In general, the global economy is recovering from the shock of the pandemic with the help of governments, which is filtering into the stock market; along with the vaccine news we saw quite a marked shift toward "value" stocks late in 2020. Whether this will persist is likely more to do with inflationary prospects than anything else.

The fund performed well in this period, comfortably outperforming the index. The year began with the abortive takeover attempt for Entain (GVC) by MGM, a bid we felt was possibly a year or so too early, and we are not particularly disappointed it failed. Other names that contributed included our travel & leisure exposures like National Express & SSP. We were also helped by our zero weights in Reckitt Benckiser and Unilever.

Our most significant detractor was software group Sage, which warned it would have to invest more into its native cloud push – we feel that any signs of success here will lead to a significant rerating of these shares and remain supportive.

The outlook is increasingly rosy as the world picks up its pace of vaccinations and particularly so for the UK, which is racing ahead. Our investments in domestic leisure names therefore may continue to do well and we could see some of them return to paying dividends sooner than anticipated.

The fund continues to have what we would consider an unusually high number of zero dividend payers but we expect many of these to restart dividends in the coming 12 months thereby providing significant income into the portfolio.

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.

Investment risk - there is no guarantee that the sub-fund will achieve its objective. A capital loss of some or all of the amount invested may occur.

Geographic concentration risk - a fall in the UK market may have a significant impact on the value of the sub-fund because it primarily invests in this market.

Company shares (i.e. equities) risk - the value of Company shares and similar investments may go down as well as up in response to the performance of individual companies and can be affected by daily stock market movements and general market conditions.

Concentration risk (number of investments) - the sub-fund may at times hold a smaller number of investments, and therefore a fall in the value of a single investment may have a greater impact on the sub-fund's value than if it held a larger number of investments.

Currency risk - the sub-fund is denominated in British Pounds but may hold assets denominated in, or with exposure to, other currencies. The value of your shares may rise and fall as a result of exchange rate movements.

Derivative risk - the sub-fund may use derivatives to generate returns (i.e. for investment purposes) as well as to reduce costs and/or the overall risk of the sub-fund. Using derivatives can involve a higher level of risk. A small movement in the price of an underlying investment may result in a disproportionately large movement in the price of the derivative investment. Derivatives also involve counterparty risk where the institutions acting as counterparty to derivatives may not meet their contractual obligations.

Capital erosion risk - the sub-fund takes its charges from capital of the sub-fund. Investors should be aware that there is potential for capital erosion if insufficient capital growth is achieved by the sub-fund to cover the charges.

For a more detailed explanation of risks, please refer to the "Risks" section of the prospectus.

Performance Records

Comparative Tables

Accumulation 'L'	1 August 2020 to 31 January 2021 pence per share	1 August 2019 to 31 July 2020 pence per share	1 August 2018 to 31 July 2019 pence per share
Change in net assets per share			
Opening net asset value per share	2,504.87	3,165.95	3,331.77
Return before operating charges*	592.68	(612.61)	(114.72)
Operating charges**	(23.11)	(48.47)	(51.10)
Return after operating charges*	569.57	(661.08)	(165.82)
Distributions	(36.59)	(118.75)	(152.37)
Retained distributions	36.59	118.75	152.37
Closing net asset value per share	3,074.44	2,504.87	3,165.95
* after direct transaction costs of***	2.61	8.97	2.99
Performance			
Return after charges	22.74%	(20.88)%	(4.98)%
Other information			
Closing net asset value (£)	3,586,284	3,015,362	5,205,112
Closing number of shares	116,648	120,380	164,409
Operating charges****	1.65%	1.65%	1.65%
Direct transaction costs***	0.19%	0.31%	0.10%
Prices			
	pence per share	pence per share	pence per share
Highest share price	3,282.00	3,443.00	3,334.00
Lowest share price	2,423.00	2,003.00	2,772.00
Income 'L'			
	1 August 2020 to 31 January 2021 pence per share	1 August 2019 to 31 July 2020 pence per share	1 August 2018 to 31 July 2019 pence per share
Change in net assets per share			
Opening net asset value per share	600.25	791.07	874.42
Return before operating charges*	140.53	(149.88)	(30.89)
Operating charges**	(5.21)	(11.69)	(13.18)
Return after operating charges*	135.32	(161.57)	(44.07)
Distributions	(8.73)	(29.25)	(39.28)
Retained distributions	-	-	-
Closing net asset value per share	726.84	600.25	791.07
* after direct transaction costs of***	0.59	2.16	0.77
Performance			
Return after charges	22.54%	(20.42)%	(5.04)%
Other information			
Closing net asset value (£)	3,127,928	21,072,443	19,207,455
Closing number of shares	430,346	3,510,627	2,428,025
Operating charges****	1.65%	1.65%	1.65%
Direct transaction costs***	0.19%	0.31%	0.10%
Prices			
	pence per share	pence per share	pence per share
Highest share price	780.60	846.70	874.60
Lowest share price	580.50	489.80	717.10

Comparative Tables (continued)

Accumulation 'P'	1 August 2020 to 31 January 2021 pence per share	1 August 2019 to 31 July 2020 pence per share	1 August 2018 to 31 July 2019 pence per share
Change in net assets per share			
Opening net asset value per share	147.69	185.70	194.31
Return before operating charges*	34.99	(36.09)	(6.52)
Operating charges**	(0.95)	(1.92)	(2.09)
Return after operating charges*	34.04	(38.01)	(8.61)
Distributions	(2.16)	(6.98)	(8.96)
Retained distributions	2.16	6.98	8.96
Closing net asset value per share	181.73	147.69	185.70
* after direct transaction costs of***	0.15	0.51	0.18
Performance			
Return after charges	23.05%	(20.47)%	(4.43)%
Other information			
Closing net asset value (£)	659,955	587,794	182,726
Closing number of shares	363,151	397,982	98,398
Operating charges****	1.15%	1.15%	1.15%
Direct transaction costs***	0.19%	0.31%	0.10%
Prices			
	pence per share	pence per share	pence per share
Highest share price	194.00	202.40	194.50
Lowest share price	143.00	117.90	162.10
Income 'P'			
	1 August 2020 to 31 January 2021 pence per share	1 August 2019 to 31 July 2020 pence per share	1 August 2018 to 31 July 2019 pence per share
Change in net assets per share			
Opening net asset value per share	87.97	115.35	126.87
Return before operating charges*	20.66	(22.02)	(4.48)
Operating charges**	(0.56)	(1.08)	(1.33)
Return after operating charges*	20.10	(23.10)	(5.81)
Distributions	(1.28)	(4.28)	(5.71)
Retained distributions	-	-	-
Closing net asset value per share	106.79	87.97	115.35
* after direct transaction costs of***	0.09	0.29	0.11
Performance			
Return after charges	22.85%	(20.03)%	(4.58)%
Other information			
Closing net asset value (£)	3,911,003	3,335,924	125,776
Closing number of shares	3,662,301	3,792,014	109,035
Operating Charges****	1.15%	1.15%	1.15%
Direct transaction costs***	0.19%	0.31%	0.10%
Prices			
	pence per share	pence per share	pence per share
Highest share price	114.70	123.70	126.90
Lowest share price	85.14	71.64	104.20

Comparative Tables (continued)

	1 August 2020 to 31 January 2021 pence per share	1 August 2019 to 31 July 2020 pence per share	1 August 2018 to 31 July 2019 pence per share
Accumulation 'I'			
Change in net assets per share			
Opening net asset value per share	133.44	167.39	174.85
Return before operating charges*	31.65	(32.54)	(5.99)
Operating charges**	(0.69)	(1.41)	(1.47)
Return after operating charges*	30.96	(33.95)	(7.46)
Distributions	(1.95)	(6.30)	(8.03)
Retained distributions	1.95	6.30	8.03
Closing net asset value per share	164.40	133.44	167.39
* after direct transaction costs of***	0.14	0.48	0.16
Performance			
Return after charges	23.20%	(20.28)%	(4.27)%
Other information			
Closing net asset value (£)	12,639,745	6,695,654	12,028,103
Closing number of shares	7,688,602	5,017,764	7,185,553
Operating charges****	0.90%	0.90%	0.90%
Direct transaction costs***	0.19%	0.31%	0.10%
Prices			
	pence per share	pence per share	pence per share
Highest share price	175.40	182.60	175.00
Lowest share price	129.20	106.40	145.90
	1 August 2020 to 31 January 2021 pence per share	1 August 2019 to 31 July 2020 pence per share	1 August 2018 to 31 July 2019 pence per share
Income 'I'			
Change in net assets per share			
Opening net asset value per share	97.67	127.75	140.15
Return before operating charges*	22.96	(24.29)	(4.92)
Operating charges**	(0.49)	(1.05)	(1.16)
Return after operating charges*	22.47	(25.34)	(6.08)
Distributions	(1.42)	(4.74)	(6.32)
Retained distributions	-	-	-
Closing net asset value per share	118.72	97.67	127.75
* after direct transaction costs of***	0.10	0.36	0.12
Performance			
Return after charges	23.01%	(19.84)%	(4.34)%
Other information			
Closing net asset value (£)	13,819,571	11,971,645	16,848,097
Closing number of shares	11,640,351	12,256,676	13,188,199
Operating charges****	0.90%	0.90%	0.90%
Direct transaction costs***	0.19%	0.31%	0.10%
Prices			
	pence per share	pence per share	pence per share
Highest share price	127.40	137.10	140.20
Lowest share price	94.57	79.47	115.30

Comparative Tables (continued)

	1 August 2020 to 31 January 2021 pence per share	1 August 2019 to 31 July 2020 pence per share	1 August 2018 to 31 July 2019 pence per share
Accumulation 'U1'			
Change in net assets per share			
Opening net asset value per share	100.32	125.75	131.25
Return before operating charges*	23.78	(24.46)	(4.49)
Operating charges**	(0.46)	(0.97)	(1.01)
Return after operating charges*	23.32	(25.43)	(5.50)
Distributions	(1.47)	(4.73)	(6.03)
Retained distributions	1.47	4.73	6.03
Closing net asset value per share	123.64	100.32	125.75
* after direct transaction costs of***	0.10	0.36	0.12
Performance			
Return after charges	23.25%	(20.22)%	(4.19)%
Other information			
Closing net asset value (£)	3,674,454	3,144,850	5,264,163
Closing number of shares	2,971,947	3,134,837	4,186,206
Operating charges****	0.825%	0.825%	0.825%
Direct transaction costs***	0.19%	0.31%	0.10%
Prices			
	pence per share	pence per share	pence per share
Highest share price	131.90	137.20	131.40
Lowest share price	97.15	79.98	109.60
	1 August 2020 to 31 January 2021 pence per share	1 August 2019 to 31 July 2020 pence per share	1 August 2018 to 31 July 2019 pence per share
Income 'U1'			
Change in net assets per share			
Opening net asset value per share	77.45	101.22	110.96
Return before operating charges*	18.22	(19.25)	(3.89)
Operating charges**	(0.36)	(0.76)	(0.84)
Return after operating charges*	17.86	(20.01)	(4.73)
Distributions	(1.13)	(3.76)	(5.01)
Retained distributions	-	-	-
Closing net asset value per share	94.18	77.45	101.22
* after direct transaction costs of***	0.08	0.28	0.10
Performance			
Return after charges	23.06%	(19.77)%	(4.26)%
Other information			
Closing net asset value (£)	2,623,648	2,418,756	3,747,537
Closing number of shares	2,785,835	3,122,855	3,702,203
Operating charges****	0.825%	0.825%	0.825%
Direct transaction costs***	0.19%	0.31%	0.10%
Prices			
	pence per share	pence per share	pence per share
Highest share price	101.10	108.70	111.00
Lowest share price	75.00	63.00	91.30

Comparative Tables (continued)

	1 August 2020 to 31 January 2021 pence per share	1 August 2019 to 31 July 2020 pence per share	1 August 2018 to 31 July 2019 pence per share
Accumulation 'U2'			
Change in net assets per share			
Opening net asset value per share	101.33	126.92	132.36
Return before operating charges*	24.01	(24.69)	(4.50)
Operating charges**	(0.44)	(0.90)	(0.94)
Return after operating charges*	23.57	(25.59)	(5.44)
Distributions	(1.48)	(4.78)	(6.08)
Retained distributions	1.48	4.78	6.08
Closing net asset value per share	124.90	101.33	126.92
* after direct transaction costs of***	0.11	0.36	0.12
Performance			
Return after charges	23.26%	(20.16)%	(4.11)%
Other information			
Closing net asset value (£)	238,600	117,860	193,472
Closing number of shares	191,028	116,316	152,440
Operating charges****	0.75%	0.75%	0.75%
Direct transaction costs****	0.19%	0.31%	0.10%
Prices			
	pence per share	pence per share	pence per share
Highest share price	133.30	138.50	132.50
Lowest share price	98.13	80.76	110.50
	1 August 2020 to 31 January 2021 pence per share	1 August 2019 to 31 July 2020 pence per share	1 August 2018 to 31 July 2019 pence per share
Income 'U2'			
Change in net assets per share			
Opening net asset value per share	76.46	99.90	109.40
Return before operating charges*	17.99	(19.02)	(3.81)
Operating charges**	(0.32)	(0.69)	(0.75)
Return after operating charges*	17.67	(19.71)	(4.56)
Distributions	(1.12)	(3.73)	(4.94)
Retained distributions	-	-	-
Closing net asset value per share	93.01	76.46	99.90
* after direct transaction costs of***	0.08	0.28	0.10
Performance			
Return after charges	23.11%	(19.73)%	(4.17)%
Other information			
Closing net asset value (£)	199,259	165,377	267,853
Closing number of shares	214,225	216,293	268,110
Operating charges****	0.75%	0.75%	0.75%
Direct transaction costs****	0.19%	0.31%	0.10%
Prices			
	pence per share	pence per share	pence per share
Highest share price	99.89	107.30	109.40
Lowest share price	74.14	62.23	90.04

** The operating charges are based on the fixed ongoing charge as detailed in the prospectus.

*** The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties. They do not include any difference between the quoted bid and offer prices or internal administrative or holding costs. These costs arise as a result of transactions undertaken both for efficient portfolio management and the meeting of the sub-fund's objectives. These costs exclude any effect of dilution adjustments used to offset the costs.

**** The operating charges percentage is the ratio of the sub-fund's ongoing charges (excluding interest on borrowings) to the average net assets of the sub-fund.

Performance

	6 months to 31 January 2021	1 year to 31 January 2021	3 years to 31 January 2021	5 years to 31 January 2021
Merian UK Equity Income Fund*	23.13%	(5.13)%	(3.69)%	20.58%
IA UK Equity Income (sector average)	14.48%	(9.21)%	(3.99)%	20.43%
Quartile ranking	1	1	2	2

* Accumulation 'I' shares

Data Source – Factset. Figures are calculated on a total return and single price basis, with net income reinvested into the sub-fund.

The yield of the FTSE All-Share Index is a representation of the income paid out by companies in the fund's investment universe. The IA UK Equity Income sector consists of funds with similar investment objectives and policies to the Fund. The average return of funds in the IA UK Equity Income sector is an appropriate benchmark for the fund to seek to outperform and may also be used as a point of reference against which the fund's performance may be measured.

Portfolio allocation	
Oil & Gas Producers	10.81%
Travel & Leisure	9.00%
Electricity	8.74%
Banks	8.19%
Mining	7.76%
Pharmaceuticals & Biotechnology	6.00%
Tobacco	5.38%
General Retailers	5.12%
Life Insurance	5.01%
Software & Computer Services	4.96%
Industrial Engineering	4.20%
Financial Services	3.49%
Food & Drug Retailers	3.21%
Real Estate Investment Trusts	3.06%
Construction & Materials	2.93%
General Industrials	2.88%
Mobile Telecommunications	2.48%
Household Goods & Home Construction	2.34%
Gas, Water & Multiutilities	1.53%
Food Producers	1.12%
Chemicals	1.05%
Support Services	0.68%
Real Estate Investment & Services	0.44%
Net other liabilities	(0.38)%
Total	100.00%

Asset allocation	
Equities	100.38%
Net other liabilities	(0.38)%
Total	100.00%

Major holdings	Percentage of portfolio
Drax	5.60%
BP	4.24%
Glencore	3.84%
GlaxoSmithKline	3.80%
Diversified Gas & Oil	3.33%
Barclays	3.32%
Royal Dutch Shell 'B'	3.24%
Imperial Brands	3.22%
Tesco	3.21%
SSE	3.14%
Number of holdings	168

Total Purchases and Sales for the period	2021	2020
	£'000	£'000
Total purchases for the 6 month period to 31 January	8,619	24,880
Total sales for the 6 month period to 31 January	26,924	10,553

Portfolio statement

as at 31 January 2021

Holding	Investment	Market Value £'000	Percentage of total net assets %
	United Kingdom 87.97% (31 July 2020 86.53%)		
	United Kingdom Equities 87.97% (31 July 2020 86.53%)		
	Banks 8.19% (31 July 2020 6.87%)		
1,096,300	Barclays	1,477	3.32
167,890	HSBC (UK Listing)	648	1.46
199,756	Standard Chartered (UK Listing)	899	2.02
475,281	Virgin Money UK	618	1.39
		<u>3,642</u>	<u>8.19</u>
	Chemicals 1.05% (31 July 2020 1.18%)		
106,450	Synthomer	465	1.05
		<u>465</u>	<u>1.05</u>
	Construction & Materials 1.37% (31 July 2020 1.16%)		
294,792	lbstock	611	1.37
		<u>611</u>	<u>1.37</u>
	Electricity 8.74% (31 July 2020 8.14%)		
662,423	Drax	2,491	5.60
93,763	SSE	1,398	3.14
		<u>3,889</u>	<u>8.74</u>
	Financial Services 3.49% (31 July 2020 0.90%)		
120,421	OSB	489	1.10
89,438	St James's Place	1,063	2.39
		<u>1,552</u>	<u>3.49</u>
	Food & Drug Retailers 3.21% (31 July 2020 3.12%)		
591,637	Tesco	1,426	3.21
		<u>1,426</u>	<u>3.21</u>
	Food Producers 1.12% (31 July 2020 1.27%)		
71,793	Tate & Lyle	496	1.12
		<u>496</u>	<u>1.12</u>
	Gas, Water & Multiutilities 1.53% (31 July 2020 0.74%)		
1,294,324	Centrica	682	1.53
		<u>682</u>	<u>1.53</u>
	General Industrials 2.88% (31 July 2020 2.44%)		
347,958	DS Smith	1,282	2.88
		<u>1,282</u>	<u>2.88</u>
	General Retailers 5.12% (31 July 2020 5.45%)		
52,346	Dunelm	605	1.36
221,844	Pets at Home	904	2.03
49,717	WH Smith	769	1.73
		<u>2,278</u>	<u>5.12</u>
	Household Goods & Home Construction 2.34% (31 July 2020 2.10%)		
706,560	Taylor Wimpey	1,043	2.34
		<u>1,043</u>	<u>2.34</u>
	Industrial Engineering 4.20% (31 July 2020 3.73%)		
40,724	IMI	513	1.15
257,282	Rotork	846	1.90
26,320	Weir	508	1.15
		<u>1,867</u>	<u>4.20</u>
	Life Insurance 5.01% (31 July 2020 7.31%)		
213,065	Aviva	718	1.61
79,488	Phoenix	536	1.20
81,343	Prudential	974	2.20
		<u>2,228</u>	<u>5.01</u>

Portfolio statement (continued)

as at 31 January 2021

Holding	Investment	Market Value £'000	Percentage of total net assets %
	Mining 3.92% (31 July 2020 3.49%)		
302,391	Central Asia Metals	668	1.50
19,012	Rio Tinto (UK Listing)	1,075	2.42
		1,743	3.92
	Mobile Telecommunications 2.48% (31 July 2020 2.84%)		
876,657	Vodafone	1,104	2.48
		1,104	2.48
	Nonlife Insurance 0.00% (31 July 2020 2.45%)		
	Oil & Gas Producers 4.24% (31 July 2020 3.19%)		
684,626	BP	1,884	4.24
		1,884	4.24
	Pharmaceuticals & Biotechnology 6.00% (31 July 2020 8.22%)		
12,938	AstraZeneca (UK Listing)	981	2.20
123,477	GlaxoSmithKline	1,689	3.80
		2,670	6.00
	Real Estate Investment Trusts 3.06% (31 July 2020 2.84%)		
33,172	Big Yellow	363	0.82
167,660	Secure Income REIT	515	1.16
450,802	Supermarket Income REIT	482	1.08
		1,360	3.06
	Software & Computer Services 4.96% (31 July 2020 3.22%)		
172,786	Micro Focus International	770	1.73
167,923	Moneysupermarket.com	447	1.00
165,531	Sage	989	2.23
		2,206	4.96
	Support Services 0.68% (31 July 2020 0.71%)		
131,797	Biffa	304	0.68
		304	0.68
	Tobacco 5.38% (31 July 2020 5.45%)		
35,721	British American Tobacco	963	2.16
96,096	Imperial Brands	1,432	3.22
		2,395	5.38
	Travel & Leisure 9.00% (31 July 2020 9.71%)		
108,432	Entain	1,343	3.02
420,560	National Express	1,052	2.37
149,443	SSP	440	0.99
41,455	Whitbread	1,164	2.62
		3,999	9.00
	Overseas 12.41% (31 July 2020 13.65%)		
	Asia Pacific (Excluding Japan) 0.44% (31 July 2020 0.49%)		
	Mauritius Equities 0.44% (31 July 2020 0.49%)		
	Real Estate Investment & Services 0.44% (31 July 2020 0.49%)		
393,805	Grit Real Estate Income	197	0.44
		197	0.44
	Europe 8.64% (31 July 2020 8.41%)		
	Ireland Equities 1.56% (31 July 2020 2.11%)		
	Construction & Materials 1.56% (31 July 2020 2.11%)		
22,744	CRH (UK Listing)	696	1.56
		696	1.56
	Netherlands Equities 3.24% (31 July 2020 3.32%)		
	Oil & Gas Producers 3.24% (31 July 2020 3.32%)		
110,974	Royal Dutch Shell 'B'	1,442	3.24
		1,442	3.24

Portfolio statement (continued)

as at 31 January 2021

Holding	Investment	Market Value £'000	Percentage of total net assets %
	Switzerland Equities 3.84% (31 July 2020 2.98%)		
	Mining 3.84% (31 July 2020 2.98%)		
683,032	Glencore	1,708	3.84
		1,708	3.84
	North America 3.33% (31 July 2020 4.75%)		
	United States Equities 3.33% (31 July 2020 4.75%)		
	Oil & Gas Producers 3.33% (31 July 2020 4.75%)		
1,287,394	Diversified Gas & Oil	1,481	3.33
		1,481	3.33
	Investment assets	44,650	100.38
	Net other Liabilities	(170)	(0.38)
	Total net assets	44,480	100.00

All investments are approved securities being either officially listed in a member state or traded on or under the rules of an eligible securities market.

All investments are ordinary shares.

Statement of total return

for the period from 1 August 2020 to 31 January 2021

	Note	01.08.20 to 31.01.21 £'000	01.08.20 to 31.01.21 £'000	01.08.19 to 31.01.20 £'000	01.08.19 to 31.01.20 £'000
Income					
Net capital gains			10,330		378
Revenue		739		1,467	
Expenses		(292)		(395)	
Net revenue before taxation		447		1,072	
Taxation		(26)		(43)	
Net revenue after taxation			421		1,029
Total return before distributions			10,751		1,407
Distributions	2		(676)		(1,376)
Change in net assets attributable to shareholders from investment activities			10,075		31

Statement of change in net assets attributable to shareholders

for the period from 1 August 2020 to 31 January 2021

		01.08.20 to 31.01.21 £'000	01.08.20 to 31.01.21 £'000	01.08.19 to 31.01.20 £'000	01.08.19 to 31.01.20 £'000
Opening net assets attributable to shareholders			52,526*		63,070
Amounts received on issue of shares		7,181		19,910	
Amounts paid on cancellation of shares		(25,571)		(5,648)	
			(18,390)		14,262
Dilution adjustment			40		44
Change in net assets attributable to shareholders from investment activities			10,075		31
Retained distribution on accumulation shares			217		456
Unclaimed distributions			12		-
Closing net assets attributable to shareholders			44,480		77,863*

* Section 3.30 of the SORP issued by the Investment Management Association in May 2014 requires comparative figures for the above statement. For interim financial statements this will result in the closing comparative net assets not being equal to net assets at the start of the current period.

Balance sheet

as at 31 January 2021

	31.01.21 £'000	31.07.20 £'000
Assets		
Fixed assets		
Investments	44,650	52,621
Current assets		
Debtors	214	330
Cash and bank balances	373	<u>92</u>
Total assets	45,237	53,043
Liabilities		
Creditors		
Distribution payable	(141)	(307)
Other creditors	(616)	<u>(210)</u>
Total liabilities	<u>(757)</u>	<u>(517)</u>
Net assets attributable to shareholders	<u>44,480</u>	<u>52,526</u>

Notes to the financial statements

for the period from 1 August 2020 to 31 January 2021

1 Accounting policies

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments, and in accordance with the Statement of Recommended Practice (SORP) for Authorised Funds, issued by the Investment Management Association in May 2014.

The accounting policies applied are consistent with those disclosed within the annual Financial Statements for the year ended 31 July 2020.

2 Distributions

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares and comprise:

	01.08.20 to 31.01.21 £'000	01.08.19 to 31.01.20 £'000
First Interim – Accumulation shares (31 October)	94	340
First Interim – Income shares (31 October)	278	656
Second Interim – Accumulation shares (31 January)	123	116
Second Interim – Income shares (31 January)	141	333
	<u>636</u>	<u>1,445</u>
Revenue deducted on cancellation of shares	61	39
Revenue received on issue of shares	(21)	(108)
Distributions	<u>676</u>	<u>1,376</u>
Reconciliation of distributions:		
Net revenue after taxation	421	1,029
Capitalised fees	255	347
Distributions	<u>676</u>	<u>1,376</u>

Distribution tables

Second interim distribution

Group 1: Shares purchased prior to 1 November 2020

Group 2: Shares purchased from 1 November 2020 to 31 January 2021

	Revenue pence per share	Equalisation pence per share*	Distribution paid 31.03.21 pence per share	Distribution paid 31.03.20 pence per share
Accumulation 'L' Shares				
Group 1	18.2171	-	18.2171	18.7944
Group 2	8.9842	9.2329	18.2171	18.7944
Income 'L' Shares				
Group 1	4.3328	-	4.3328	4.6062
Group 2	0.9103	3.4225	4.3328	4.6062
Accumulation 'P' Shares				
Group 1	1.0760	-	1.0760	1.1041
Group 2	1.0760	0.0000	1.0760	1.1041
Income 'P' Shares				
Group 1	0.6360	-	0.6360	0.6750
Group 2	0.1081	0.5279	0.6360	0.6750
Accumulation 'I' Shares				
Group 1	0.9730	-	0.9730	0.9961
Group 2	0.5105	0.4625	0.9730	0.9961
Income 'I' Shares				
Group 1	0.7073	-	0.7073	0.7487
Group 2	0.2864	0.4209	0.7073	0.7487
Accumulation 'U1' Shares				
Group 1	0.7317	-	0.7317	0.7485
Group 2	0.3245	0.4072	0.7317	0.7485
Income 'U1' Shares				
Group 1	0.5611	-	0.5611	0.5934
Group 2	0.1192	0.4419	0.5611	0.5934
Accumulation 'U2' Shares				
Group 1	0.7392	-	0.7392	0.7557
Group 2	0.3885	0.3507	0.7392	0.7557
Income 'U2' Shares				
Group 1	0.5584	-	0.5584	0.5896
Group 2	0.1758	0.3826	0.5584	0.5896

Distribution tables (continued)

First interim distribution

Group 1: Shares purchased prior to 1 August 2020
 Group 2: Shares purchased from 1 August 2020 to 31 October 2020

	Revenue pence per share	Equalisation pence per share*	Distribution paid 31.12.20 pence per share	Distribution paid 31.12.19 pence per share
Accumulation 'L' Shares				
Group 1	18.3686	-	18.3686	50.3312
Group 2	5.5800	12.7886	18.3686	50.3312
Income 'L' Shares				
Group 1	4.4010	-	4.4010	12.5742
Group 2	0.4789	3.9221	4.4010	12.5742
Accumulation 'P' Shares				
Group 1	1.0834	-	1.0834	2.9535
Group 2	1.0834	0.0000	1.0834	2.9535
Income 'P' Shares				
Group 1	0.6452	-	0.6452	1.8349
Group 2	0.0859	0.5593	0.6452	1.8349
Accumulation 'I' Shares				
Group 1	0.9790	-	0.9790	2.6630
Group 2	0.3172	0.6618	0.9790	2.6630
Income 'I' Shares				
Group 1	0.7169	-	0.7169	2.0332
Group 2	0.0894	0.6275	0.7169	2.0332
Accumulation 'U1' Shares				
Group 1	0.7360	-	0.7360	2.0006
Group 2	0.2803	0.4557	0.7360	2.0006
Income 'U1' Shares				
Group 1	0.5686	-	0.5686	1.6112
Group 2	0.0352	0.5334	0.5686	1.6112
Accumulation 'U2' Shares				
Group 1	0.7433	-	0.7433	2.0195
Group 2	0.7433	0.0000	0.7433	2.0195
Income 'U2' Shares				
Group 1	0.5653	-	0.5653	1.5939
Group 2	0.1308	0.4345	0.5653	1.5939

* Equalisation only applies 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 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

Launch date	22 February 2002
IA Sector	UK All Companies
Investment adviser	Jupiter Investment Management Limited
Net asset value	£3,257,212,634

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 primarily invests 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. Typically at least 75% of the invested assets will be held in companies meeting this definition

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 fund's NAV and change the risk profile of the sub-fund.

Investment Manager's review

The global economy rebounded strongly in the early months of the period under review, as many lockdown restrictions were eased, with case numbers and deaths falling. The US and China recovered more strongly than the UK and Europe, but both industrial activity – led by the automotive sector – and consumer spending recovered.

Over the summer the UK Government announced more fiscal support for the economy, both extending existing labour market support schemes or new variants of them, as well as new measures such as the temporary cut in stamp duty on house purchases. This did indeed support a notable pick up in housing transactions and even a modest rise in house prices.

The UK /EU negotiations dragged on into the autumn, with the UK's proposal to override aspects of the Withdrawal Agreement concerning Northern Ireland a particular low point, inducing some weakness in Sterling.

Equity markets ground higher, led still by growth stocks and especially US tech titans, but this market leadership was sent sharply into reverse on the 9th November, with the news of the successful development of a vaccine against COVID-19. Not only did this boost equity markets but caused a very sharp rotation from growth to value stocks, with more cyclical companies, especially travel or leisure-related, rising strongly.

Ironically, this excellent vaccine news emerged just as coronavirus case numbers started accelerating again, causing most European companies including the UK to reimpose forms of restriction on activity, and ultimately a full lockdown again. Investors appeared willing to 'look across the valley' of a further dip in economic activity, however, to the prospect of a genuine resumption of more normal economic conditions through the course of 2021.

In the US, Democratic Presidential candidate Biden won the election, although President Trump refused to acknowledge the result as legitimate. Wall Street did not take fright at the prospect of a left-leaning administration, even after two Democratic victories in subsequent Senate elections in Georgia gave the Democrats potential control of Congress. Markets adjudged, probably rightly, that sufficient moderates in both parties would curb any moves to extreme policy measures over taxation or spending.

Meanwhile at the eleventh hour – on Christmas Eve – the UK and EU did agree a trade deal for 2021 and beyond. A skinny deal, not involving financial services, but a deal, nevertheless, removing one more worry for investors in the UK. Sterling rose against both dollar and euro as a result.

Against this backdrop, the fund performed strongly over the six-month period, comfortably beating the index, and placing the fund in the top quartile of its peer group over the review period. The fund's outperformance was entirely driven by positive stock selection. Whilst the fund benefited in the period from being overweight Financial Services and underweight Mining, this was offset by underweights to the Travel & Leisure and Industrial Transportation sectors.

The fund's overweight to online retail, gained through holdings including ASOS, Boohoo and The Hut Group, helped deliver material outperformance during this period as it became increasingly apparent that the COVID-19 crisis has been helping to accelerate the spending shift away from physical stores to online. Other strong performances included Ashtead, where cash flow dynamics and trading have continued to surprise positively, and OneSavings, a specialist lending and retail bank rallied strongly in the last quarter as expectations that the vaccine roll-out will see a normalisation in the end market conditions in the near term.

Jupiter UK Mid Cap Fund

Investment Manager’s Review (continued)

The fund holdings in Chrysalis Investment Trust also contributed positively to performance with a strong NAV progression over the period.

The main detractors to performance came from the holding in Serco, as a material contract was taken back in-house by the MoD causing the share price to underperform, and not holding Royal Mail and William Hill (to be acquired by Caesars).

Over the course of the period new positions have been commenced in stocks including Future plc, Computacenter, Grafton and Jet2. The fund also participated in THG IPO in September. At the same time, the fund exited positions in Taylor Wimpey, Auto Trader, Rentokil, Intermediate Capital (all out of index companies), Centrica, Lancashire Holdings, Homeserve, Bodycote and Direct Line. From a positioning perspective, we continue to complement an overweight tilt to more expensive, often disruptive, structural growth companies with exposure to enough well-managed, conservatively financed, less expensive, more economically sensitive businesses, to ensure that the fund should be shielded against any continuation of the value rally.

Despite the renewed hit to economic activity from further lockdowns, ensuring a W-shaped pattern to UK GDP, investors remained optimistic about a recovery – even as the ending of lockdowns keeps moving further away and in the face of new mutations of the virus raising concerns over the universal effectiveness of the vaccines. Whilst right to back beneficiaries of an economic recovery on a 2–3-year time horizon, inevitably in the shorter term the market will fret about the timing and pace of a recovery. Market leadership between growth and value or more cyclical stocks may well fluctuate, but the extremes of style performance should be less going forward.

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.

Investment risk - there is no guarantee that the sub-fund will achieve its objective. A capital loss of some or all of the amount invested may occur.

Geographic concentration risk - a fall in the UK market may have a significant impact on the value of the sub-fund because it primarily invests in this market.

Company Shares (i.e. equities) risk - the value of Company shares and similar investments may go down as well as up in response to the performance of individual companies and can be affected by daily stock market movements and general market conditions.

Concentration risk (number of investments) - the sub-fund may at times hold a smaller number of investments, and therefore a fall in the value of a single investment may have a greater impact on the sub-fund’s value than if it held a larger number of investments.

Currency risk - the sub-fund is denominated in British Pounds but may hold assets denominated in, or with exposure to, other currencies. The value of your shares may rise and fall as a result of exchange rate movements.

Liquidity risk - some investments including those in unlisted companies may be hard to value or sell at a desired time and price. In extreme circumstances this may affect the sub-fund’s ability to meet redemption requests upon demand.

Derivative risk - the sub-fund may use derivatives to reduce costs and/or the overall risk of the sub-fund (i.e. Efficient Portfolio Management (EPM)). Derivatives involve a level of risk, however, for EPM they should not increase the overall riskiness of the sub-fund. Derivatives also involve counterparty risk where the institutions acting as counterparty to derivatives may not meet their contractual obligations.

For a more detailed explanation of risks, please refer to the "Risks" section of the prospectus.

Performance Records

Comparative Tables

	1 August 2020 to 31 January 2021 pence per share	1 August 2019 to 31 July 2020 pence per share	1 August 2018 to 31 July 2019 pence per share
Accumulation 'L'			
Change in net assets per share			
Opening net asset value per share	406.71	433.23	497.78
Return before operating charges*	109.40	(19.72)	(57.64)
Operating charges**	(3.80)	(6.80)	(6.91)
Return after operating charges*	105.60	(26.52)	(64.55)
Distributions	-	-	(1.85)
Retained distributions	-	-	1.85
Closing net asset value per share	512.31	406.71	433.23
*after direct transaction costs of***	0.32	0.76	0.29
Performance			
Return after charges	25.96%	(6.12)%	(12.97)%
Other information			
Closing net asset value (£)	394,929,292	333,718,799	412,165,241
Closing number of shares	77,088,064	82,053,870	95,136,679
Operating charges****	1.60%	1.60%	1.60%
Direct transaction costs***	0.14%	0.18%	0.07%
Prices			
	pence per share	pence per share	pence per share
Highest share price	546.70	510.00	498.00
Lowest share price	400.30	250.10	368.70
Income 'L'			
	1 August 2020 to 31 January 2021 pence per share	1 August 2019 to 31 July 2020 pence per share	1 August 2018 to 31 July 2019 pence per share
Change in net assets per share			
Opening net asset value per share	357.51	380.84	439.46
Return before operating charges*	96.17	(17.36)	(50.88)
Operating charges**	(3.34)	(5.97)	(6.10)
Return after operating charges*	92.83	(23.33)	(56.98)
Distributions	-	-	(1.64)
Retained distributions	-	-	-
Closing net asset value per share	450.34	357.51	380.84
* after direct transaction costs of***	0.29	0.67	0.26
Performance			
Return after charges	25.97%	(6.13)%	(12.97)%
Other information			
Closing net asset value (£)	137,114,623	115,642,126	143,341,882
Closing number of shares	30,447,144	32,346,225	37,638,348
Operating charges****	1.60%	1.60%	1.60%
Direct transaction costs***	0.14%	0.18%	0.07%
Prices			
	pence per share	pence per share	pence per share
Highest share price	480.50	448.30	439.60
Lowest share price	351.90	219.90	325.50

Comparative Tables (continued)

	1 August 2020 to 31 January 2021 pence per share	1 August 2019 to 31 July 2020 pence per share	1 August 2018 to 31 July 2019 pence per share
Accumulation 'P'			
Change in net assets per share			
Opening net asset value per share	351.99	373.07	426.51
Return before operating charges*	94.76	(17.05)	(49.35)
Operating charges**	(2.26)	(4.03)	(4.09)
Return after operating charges*	92.50	(21.08)	(53.44)
Distributions	-	(0.58)	(3.45)
Retained distributions	-	0.58	3.45
Closing net asset value per share	444.49	351.99	373.07
* after direct transaction costs of***	0.28	0.66	0.25
Performance			
Return after charges	26.28%	(5.65)%	(12.53)%
Other information			
Closing net asset value (£)	14,703,069	13,371,273	12,469,492
Closing number of shares	3,307,837	3,798,743	3,342,405
Operating charges****	1.10%	1.10%	1.10%
Direct transaction costs***	0.14%	0.18%	0.07%
Prices			
	pence per share	pence per share	pence per share
Highest share price	474.20	440.30	426.70
Lowest share price	346.50	216.10	316.60
Income 'P'			
	1 August 2020 to 31 January 2021 pence per share	1 August 2019 to 31 July 2020 pence per share	1 August 2018 to 31 July 2019 pence per share
Change in net assets per share			
Opening net asset value per share	213.04	226.19	261.01
Return before operating charges*	57.35	(10.35)	(30.20)
Operating charges**	(1.37)	(2.45)	(2.51)
Return after operating charges*	55.98	(12.80)	(32.71)
Distributions	-	(0.35)	(2.11)
Retained distributions	-	-	-
Closing net asset value per share	269.02	213.04	226.19
* after direct transaction costs of***	0.17	0.40	0.15
Performance			
Return after charges	26.28%	(5.66)%	(12.53)%
Other information			
Closing net asset value (£)	3,497,970	2,849,229	3,118,091
Closing number of shares	1,300,270	1,337,438	1,378,552
Operating charges****	1.10%	1.10%	1.10%
Direct transaction costs***	0.14%	0.18%	0.07%
Prices			
	pence per share	pence per share	pence per share
Highest share price	287.00	266.90	261.10
Lowest share price	209.70	131.00	193.70

Comparative Tables (continued)

	1 August 2020 to 31 January 2021 pence per share	1 August 2019 to 31 July 2020 pence per share	1 August 2018 to 31 July 2019 pence per share
Accumulation 'I'			
Change in net assets per share			
Opening net asset value per share	275.64	291.41	332.32
Return before operating charges*	74.23	(13.33)	(38.45)
Operating charges**	(1.37)	(2.44)	(2.46)
Return after operating charges*	72.86	(15.77)	(40.91)
Distributions	-	(1.18)	(3.42)
Retained distributions	-	1.18	3.42
Closing net asset value per share	348.50	275.64	291.41
* after direct transaction costs of***	0.22	0.52	0.20
Performance			
Return after charges	26.43%	(5.41)%	(12.31)%
Other information			
Closing net asset value (£)	814,723,057	695,914,208	866,709,035
Closing number of shares	233,781,063	252,471,712	297,414,705
Operating charges****	0.85%	0.85%	0.85%
Direct transaction costs***	0.14%	0.18%	0.07%
Prices	pence per share	pence per share	pence per share
Highest share price	371.70	344.40	332.50
Lowest share price	271.30	169.00	246.90
Income 'I'			
Change in net assets per share			
Opening net asset value per share	214.83	228.11	263.23
Return before operating charges*	57.85	(10.46)	(30.46)
Operating charges**	(1.07)	(1.91)	(1.95)
Return after operating charges*	56.78	(12.37)	(32.41)
Distributions	-	(0.91)	(2.71)
Retained distributions	-	-	-
Closing net asset value per share	271.61	214.83	228.11
* after direct transaction costs of***	0.17	0.40	0.16
Performance			
Return after charges	26.43%	(5.42)%	(12.31)%
Other information			
Closing net asset value (£)	282,885,789	230,120,249	257,874,597
Closing number of shares	104,150,344	107,116,171	113,048,238
Operating charges****	0.85%	0.85%	0.85%
Direct transaction costs***	0.14%	0.18%	0.07%
Prices	pence per share	pence per share	pence per share
Highest share price	289.70	269.60	263.40
Lowest share price	211.50	132.20	195.60

Comparative Tables (continued)

Accumulation 'U1'	1 August 2020 to 31 January 2021 pence per share	1 August 2019 to 31 July 2020 pence per share	1 August 2018 to 31 July 2019 pence per share
Change in net assets per share			
Opening net asset value per share	152.87	161.50	184.04
Return before operating charges*	41.18	(7.40)	(21.30)
Operating charges**	(0.69)	(1.23)	(1.24)
Return after operating charges*	40.49	(8.63)	(22.54)
Distributions	-	(0.77)	(2.01)
Retained distributions	-	0.77	2.01
Closing net asset value per share	193.36	152.87	161.50
* after direct transaction costs of***	0.12	0.29	0.11
Performance			
Return after charges	26.49%	(5.34)%	(12.25)%
Other information			
Closing net asset value (£)	620,298,963	541,732,601	645,147,229
Closing number of shares	320,804,769	354,364,557	399,464,049
Operating charges****	0.78%	0.775%	0.775%
Direct transaction costs***	0.14%	0.18%	0.07%
Prices			
	pence per share	pence per share	pence per share
Highest share price	206.20	190.90	184.10
Lowest share price	150.50	93.73	136.80
Income 'U1'	1 August 2020 to 31 January 2021 pence per share	1 August 2019 to 31 July 2020 pence per share	1 August 2018 to 31 July 2019 pence per share
Change in net assets per share			
Opening net asset value per share	143.79	152.70	176.21
Return before operating charges*	38.71	(7.02)	(20.40)
Operating charges**	(0.65)	(1.16)	(1.18)
Return after operating charges*	38.06	(8.18)	(21.58)
Distributions	-	(0.73)	(1.93)
Retained distributions	-	-	-
Closing net asset value per share	181.85	143.79	152.70
* after direct transaction costs of***	0.11	0.27	0.10
Performance			
Return after charges	26.47%	(5.36)%	(12.25)%
Other information			
Closing net asset value (£)	414,044,837	625,228,091	628,503,665
Closing number of shares	227,690,135	434,810,196	411,601,951
Operating charges****	0.78%	0.775%	0.775%
Direct transaction costs***	0.14%	0.18%	0.07%
Prices			
	pence per share	pence per share	pence per share
Highest share price	194.00	180.50	176.30
Lowest share price	141.60	88.61	131.00

Comparative Tables (continued)

	1 August 2020 to 31 January 2021 pence per share	1 August 2019 to 31 July 2020 pence per share	1 August 2018 to 31 July 2019 pence per share
Accumulation 'U2'			
Change in net assets per share			
Opening net asset value per share	156.30	165.00	187.87
Return before operating charges*	42.10	(7.56)	(21.73)
Operating charges**	(0.65)	(1.14)	(1.14)
Return after operating charges*	41.45	(8.70)	(22.87)
Distributions	-	(0.91)	(2.18)
Retained distributions	-	0.91	2.18
Closing net asset value per share	197.75	156.30	165.00
* after direct transaction costs of***	0.13	0.29	0.11
Performance			
Return after charges	26.52%	(5.27)%	(12.17)%
Other information			
Closing net asset value (£)	63,216,112	13,333,055	18,936,219
Closing number of shares	31,967,225	8,530,629	11,476,610
Operating charges****	0.70%	0.70%	0.70%
Direct transaction costs***	0.14%	0.18%	0.07%
Prices			
	pence per share	pence per share	pence per share
Highest share price	210.90	195.20	188.00
Lowest share price	153.90	95.80	139.70
Income 'U2'			
	1 August 2020 to 31 January 2021 pence per share	1 August 2019 to 31 July 2020 pence per share	1 August 2018 to 31 July 2019 pence per share
Change in net assets per share			
Opening net asset value per share	133.30	141.56	163.38
Return before operating charges*	35.90	(6.50)	(18.95)
Operating charges**	(0.55)	(0.98)	(0.98)
Return after operating charges*	35.35	(7.48)	(19.93)
Distributions	-	(0.78)	(1.89)
Retained distributions	-	-	-
Closing net asset value per share	168.65	133.30	141.56
* after direct transaction costs of***	0.11	0.25	0.10
Performance			
Return after charges	26.52%	(5.28)%	(12.20)%
Other information			
Closing net asset value (£)	511,798,922	157,543,343	183,104,578
Closing number of shares	303,476,650	118,182,760	129,343,119
Operating charges****	0.70%	0.70%	0.70%
Direct transaction costs***	0.14%	0.18%	0.07%
Prices			
	pence per share	pence per share	pence per share
Highest share price	179.90	167.40	163.50
Lowest share price	131.20	82.19	121.40

** The operating charges are based on the fixed ongoing charge as detailed in the prospectus.

*** The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties. They do not include any difference between the quoted bid and offer prices or internal administrative or holding costs. These costs arise as a result of transactions undertaken both for efficient portfolio management and the meeting of the sub-fund's objectives. These costs exclude any effect of dilution adjustments used to offset the costs.

**** The operating charges percentage is the ratio of the sub-fund's ongoing charges (excluding interest on borrowings) to the average net assets of the sub-fund.

Performance

	6 months to 31 January 2021	1 year to 31 January 2021	3 years to 31 January 2021	5 years to 31 January 2021
Jupiter UK Mid Cap Fund*	27.80%	5.86%	8.93%	65.65%
FTSE 250 ex-IT (benchmark)	22.24%	(6.14)%	3.15%	31.95%
IA UK All Companies (sector average)	15.65%	(4.76)%	1.94%	34.82%
Quartile ranking	1	1	1	1

* Accumulation 'I' shares

Data Source – Factset. Figures are calculated on a total return and single price basis, with net income reinvested into the sub-fund.

The benchmark is a broad representation of the fund's investment universe and as such is an appropriate benchmark for the fund to seek to outperform and may also be used as a point of reference against which the fund's performance may be measured. The fund's performance may also be compared to the IA sector, which consists of funds with similar investment objectives and policies.

Portfolio allocation		Major holdings		Percentage of portfolio
General Retailers	19.87%	THG		8.26%
Media	10.31%	boohoo		7.72%
Personal Goods	9.88%	Ascential		4.82%
Support Services	8.96%	OSB		4.76%
Financial Services	8.73%	ASOS		4.66%
Travel & Leisure	8.07%	Electrocomponents		4.65%
Household Goods & Home Construction	7.51%	Bellway		4.08%
Real Estate Investment Trusts	7.28%	Ashtead		4.07%
Software & Computer Services	5.31%	Chrysalis Investment Company**		3.79%
Equity Investment Instruments	3.79%	Pets at Home		3.50%
Real Estate Investment & Services	2.82%			
Leisure Goods	1.84%	Number of holdings		41
Chemicals	1.81%			
Construction & Materials	1.46%			
Food & Drug Retailers	1.42%			
Mobile Telecommunications	1.01%			
Net other liabilities	(0.07)%			
Total	100.00%			
Asset allocation		Total Purchases and Sales for the period		
Equities	100.07%		2021	2020
Net other liabilities	(0.07)%		£'000	£'000
Total	100.00%			
		Total purchases for the 6 month period to 31 January	687,485	488,511
		Total sales for the 6 month period to 31 January	842,805	574,394

Portfolio statement

as at 31 January 2021

Nominal	Security Description	Value GBP	% of Net Assets
United Kingdom 93.07% (31 July 2020 93.76%)			
United Kingdom Equities 93.07% (31 July 2020 93.76%)			
Chemicals 1.81% (31 July 2020 1.46%)			
13,522,937	Synthomer	59,014	1.81
		59,014	1.81
Construction & Materials 1.46% (31 July 2020 1.61%)			
56,398,422	Breedon	47,600	1.46
		47,600	1.46
Financial Services 8.73% (31 July 2020 9.23%)			
5,236,180	Draper Esprit	35,711	1.10
5,097,314	IntegraFin	27,882	0.86
38,208,706	OSB	155,204	4.76
69,085,681	Starling Bank*	65,631	2.01
		284,428	8.73
Food & Drug Retailers 1.42% (31 July 2020 0.67%)			
2,237,808	Greggs	46,144	1.42
		46,144	1.42
Gas, Water & Multiutilities 0.00% (31 July 2020 0.69%)			
General Retailers 19.87% (31 July 2020 20.62%)			
3,373,744	ASOS	151,549	4.66
73,664,323	boohoo	251,416	7.72
4,007,657	Dunelm	46,328	1.42
5,277,118	JD Sports Fashion	40,349	1.24
28,004,734	Pets at Home	114,091	3.50
2,802,750	WH Smith	43,331	1.33
		647,064	19.87
Household Goods & Home Construction 7.51% (31 July 2020 5.84%)			
17,408,953	Barratt Developments	111,765	3.43
4,846,048	Bellway	133,024	4.08
		244,789	7.51
Industrial Engineering 0.00% (31 July 2020 0.89%)			
Leisure Goods 1.84% (31 July 2020 1.39%)			
574,960	Games Workshop	59,968	1.84
		59,968	1.84
Media 10.31% (31 July 2020 9.81%)			
47,345,020	Ascential	156,996	4.82
3,750,266	Future	65,780	2.02
23,246,117	S4 Capital	113,208	3.47
		335,984	10.31
Mobile Telecommunications 1.01% (31 July 2020 1.21%)			
2,105,523	Gamma Communications	33,057	1.01
		33,057	1.01
Nonlife Insurance 0.00% (31 July 2020 3.03%)			
Personal Goods 9.88% (31 July 2020 0.00%)			
12,293,705	Dr. Martens	52,845	1.62
37,039,434	THG	269,091	8.26
		321,936	9.88

Portfolio statement (continued)

as at 31 January 2021

Nominal	Security Description	Value GBP	% of Net Assets
Real Estate Investment & Services 2.82% (31 July 2020 2.13%)			
41,169,944	Purplebricks	37,588	1.16
5,159,411	Savills	54,174	1.66
		<u>91,762</u>	<u>2.82</u>
Real Estate Investment Trusts 7.28% (31 July 2020 8.41%)			
7,425,108	Big Yellow	81,156	2.49
8,644,782	Unite	82,515	2.53
10,342,549	Workspace	73,432	2.26
		<u>237,103</u>	<u>7.28</u>
Retail 0.00% (31 July 2020 4.91%)			
Software & Computer Services 5.31% (31 July 2020 3.50%)			
4,901,494	Blue Prism	77,003	2.37
1,714,163	Computacenter	40,043	1.23
15,832,041	Funding Circle	15,436	0.47
24,738,593	Learning Technologies	40,398	1.24
		<u>172,880</u>	<u>5.31</u>
Support Services 8.92% (31 July 2020 14.77%)			
3,558,581	Ashtead	132,664	4.07
17,101,384	Electrocomponents	151,262	4.65
5,585,531	Serco	6,535	0.20
		<u>290,461</u>	<u>8.92</u>
Travel & Leisure 4.90% (31 July 2020 3.59%)			
4,731,108	JET2	61,883	1.90
53,006	Secret Escapes (Series E Preference)*	4,025	0.13
117,275	Secret Escapes*	6,566	0.20
22,079,704	Trainline	87,083	2.67
		<u>159,557</u>	<u>4.90</u>
Overseas 7.00% (31 July 2020 5.43%)			
Europe 7.00% (31 July 2020 5.43%)			
Guernsey Equities 3.79% (31 July 2020 2.29%)			
Equity Investment Instruments 3.79% (31 July 2020 2.29%)			
63,561,901	Chrysalis Investment Company**	123,310	3.79
		<u>123,310</u>	<u>3.79</u>
Ireland Equities 0.04% (31 July 2020 0.00%)			
Support Services 0.04% (31 July 2020 0.00%)			
140,200	Grafton	1,223	0.04
		<u>1,223</u>	<u>0.04</u>
Switzerland Equities 3.17% (31 July 2020 3.14%)			
Travel & Leisure 3.17% (31 July 2020 3.14%)			
2,364,305	Wizz Air	103,131	3.17
		<u>103,131</u>	<u>3.17</u>
	Investment assets	<u>3,259,411</u>	<u>100.07</u>
	Net other Liabilities	<u>(2,198)</u>	<u>(0.07)</u>
	Total net assets	<u>3,257,213</u>	<u>100.00</u>

* Unlisted, suspended and delisted securities within the meaning of the COLL.

** Investment Adviser is Jupiter Investment Management Limited .

All investments are approved securities being either officially listed in a member state or traded on or under the rules of an eligible securities market.

All investments are ordinary shares

Statement of total return
for the period from 1 August 2020 to 31 January 2021

	Note	01.08.20 to 31.01.21 £'000	01.08.20 to 31.01.21 £'000	01.08.19 to 31.01.20 £'000	01.08.19 to 31.01.20 £'000
Income					
Net capital gains			707,358		381,823
Revenue		12,740		25,563	
Expenses		(14,332)		(15,056)	
Net (expenses) / revenue before taxation		(1,592)		10,507	
Taxation		-		-	
Net (expenses) / revenue after taxation			(1,592)		10,507
Total return before distributions			705,766		392,330
Distributions	2		(39)		(319)
Change in net assets attributable to shareholders from investment activities			705,727		392,011

Statement of change in net assets attributable to shareholders
for the period from 1 August 2020 to 31 January 2021

		01.08.20 to 31.01.21 £'000	01.08.20 to 31.01.21 £'000	01.08.19 to 31.01.20 £'000	01.08.19 to 31.01.20 £'000
Opening net assets attributable to shareholders			2,729,453*		3,171,370
Amounts received on issue of shares		50,706		87,668	
Amounts paid on cancellation of shares		(228,673)		(243,391)	
			(177,967)		(155,723)
Dilution adjustment			-		-
Change in net assets attributable to shareholders from investment activities			705,727		392,011
Closing net assets attributable to shareholders			3,257,213		3,407,658*

* Section 3.30 of the SORP issued by the Investment Management Association in May 2014 requires comparative figures for the above statement. For interim financial statements this will result in the closing comparative net assets not being equal to net assets at the start of the current period.

Balance sheet
as at 31 January 2021

	31.01.21 £'000	31.07.20 £'000
Assets		
Fixed assets		
Investments	3,259,411	2,707,365
Current assets		
Debtors	11,566	16,710
Cash and bank balances	58,810	48,323
Total assets	<u>3,329,787</u>	<u>2,772,398</u>
Liabilities		
Creditors		
Distribution payable	-	(5,063)
Other creditors	(72,574)	(37,882)
Total liabilities	<u>(72,574)</u>	<u>(42,945)</u>
Net assets attributable to shareholders	<u>3,257,213</u>	<u>2,729,453</u>

Notes to the financial statements

for the period from 1 August 2020 to 31 January 2021

1 Accounting policies

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments, and in accordance with the Statement of Recommended Practice (SORP) for Authorised Funds, issued by the Investment Management Association in May 2014.

The accounting policies applied are consistent with those disclosed within the annual Financial Statements for the year ended 31 July 2020.

2 Distributions

The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:

	01.08.20 to 31.01.21 £'000	01.08.19 to 31.01.20 £'000
Revenue deducted on cancellation of shares	54	613
Revenue received on issue of shares	(15)	(294)
Distributions	<u>39</u>	<u>319</u>
Reconciliation of distributions:		
Net revenue after taxation	(1,592)	10,507
Equalisation on conversion	128	5
Undistributed revenue carried forward	1,503	(10,193)
Distributions	<u>39</u>	<u>319</u>

Jupiter UK Opportunities Fund

Launch date	2 August 2013
IA Sector	Targeted Absolute Return
Investment adviser	Jupiter Investment Management Limited
Net asset value	£9,644,231

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.

Investment Manager's review

The fund was flat over the 6-month period to the end of January 2021 with a good return in the first 3 months almost exactly offset by a negative return in the second 3 months. The positive return at the beginning of the period reflected our generally cautious positioning, with good stock selection on the long book and good index hedging offsetting a slightly negative return from the stock short* book, which we had deliberately kept relatively small.

Then, on Monday November 9th, there was a very violent and very rapid jolt in the markets as the first Phase 3 trial results were published from a COVID-19 vaccine candidate. This caused a big boost to market levels, with the FTSE100

rising sharply, but more importantly there was a quite frankly massive rotation within the market. Stocks perceived as 'working from home' winners, which had performed relatively well in 2020 up to that point, sold off heavily and some of the more widely shorted perceived 'losers' from the crisis and the laggards of the year rallied very hard. Some very large FTSE100 stocks that had suffered through 2020 rose by 40% or more in minutes, a quite incredible market rotation. The biggest moves of the rotation were over relatively quickly but the general themes persisted through to the end of the period with the US election results, a post Brexit UK-EU trade deal and more latterly, the start of vaccine rollouts continuing the market rotation despite the emergence of new virus strains.

In terms of single stock contributors to performance the long book benefitted from a broad mix of investments such as mining group Rio Tinto, which benefitted from strong commodity prices due to solid Chinese demand, equipment rental business group Ashtead, which came through the downturn in a stronger position, and UK general merchandiser Next, which has managed the shift to online retailing – accelerated by lockdown measures – extremely well. We also benefitted from an investment in the IPO of online retailer THG group, which is a business our small and mid-cap colleagues have been invested in recently prior to coming to market. The short book struggled in the very violent market rotation, thankfully it was relatively small as we had been moving to more index hedging to keep the market exposure limited, as is the style of the fund.

We are aiming to drive returns that are uncorrelated with markets and driven mainly by stock-specific rather than macroeconomic factors. However, top-down factors in this period have been incredibly important and have generated some huge volatility of and within markets. Stock shorts will more typically be in businesses on the wrong side of structural change and with too much debt or weak cash generation. This often makes those stocks quite volatile, however, as small changes to the prospects of these enterprises can change their equity values significantly. As such and having made good returns in some of these stocks, we had been taking profits and were running a smaller stock short book than we otherwise would. That said the fund was more volatile than we would like in the immediate market rotation on the Pfizer vaccine news flow and we moved quickly to change the fund. In total we traded around 5% of the NAV of the fund in the few days after the vaccine news.

In practice those changes meant buying more cyclical and 'value' stocks in the long book while selling out of some of the growth stocks that had performed well. For example, we added low-cost airline Wizz Air and large-cap banks Lloyds and Barclays while selling out of Rentokil and Ocado, having made very good money in those businesses. It also meant closing shorts in some structurally challenged value stocks in

Jupiter UK Opportunities Fund

Investment Manager’s review (continued)

industries such as television, while adding shorts in higher growth more expensive areas such as product testing and consumer staples. We have not changed the net or gross positioning of the fund significantly – this has been more of a change in style exposures to recognise the change in likely outlook that has resulted from the development of effective vaccines.

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 5 have in the past shown moderately high volatility. With a sub-fund of category 5, you have a moderately high risk of losing money but your chance for gains is also moderately high.

Investment risk - whilst the sub-fund aims to deliver above zero performance irrespective of market conditions, there can be no guarantee this aim will be achieved. A capital loss of some or all of the amount invested may occur.

Geographic concentration risk - a rise or fall in the UK market may have a significant impact on the value of the sub-fund because it primarily invests in this market.

Company shares (i.e. equities) risk - the value of Company shares and similar investments may go down as well as up in response to the performance of individual companies and can be affected by daily stock market movements and general market conditions.

Currency risk - the sub-fund is denominated in GBP but may hold assets denominated in, or with exposure to, other currencies. The value of your shares may rise and fall as a result of exchange rate movements.

Derivative risk - the sub-fund uses derivatives to generate returns (i.e. for investment purposes) and/or to reduce costs and the overall risk of the sub-fund. Using derivatives can involve a higher level of risk. A small movement in the price of an underlying investment may result in a disproportionately large movement in the price of the derivative investment. Derivatives also involve counterparty risk where the institutions acting as counterparty to derivatives may not meet their contractual obligations

For a more detailed explanation of risks, please refer to the "Risks" section of the prospectus.

*Long/short position: a long position is buying a security with the expectation that it will deliver a positive return if its value goes up and a negative return if its value falls. Conversely, a short position involves selling a borrowed security with the expectation of buying it back at a lower price to make a profit. However, if the security goes up in value, a short position will make a loss.

Performance Records

Comparative Tables

	1 August 2020 to 31 January 2021 pence per share	1 August 2019 to 31 July 2020 pence per share	1 August 2018 to 31 July 2019 pence per share
Accumulation 'L'			
Change in net assets per share			
Opening net asset value per share	109.40	106.25	109.31
Return before operating charges*	1.33	4.94	(1.30)
Operating charges**	(0.92)	(1.79)	(1.76)
Return after operating charges*	0.41	3.15	(3.06)
Distributions	-	-	-
Retained distributions	-	-	-
Closing net asset value per share	109.81	109.40	106.25
* after direct transaction costs of***	0.02	0.06	0.17
Performance			
Return after charges	0.37%	2.96%	(2.80)%
Other information			
Closing net asset value (£)	6,871,580	6,888,463	7,708,732
Closing number of shares	6,257,610	6,296,869	7,255,553
Operating charges****	1.65%	1.65%	1.65%
Direct transaction costs***	0.04%	0.06%	0.16%
Prices			
	pence per share	pence per share	pence per share
Highest share price	112.10	111.80	110.00
Lowest share price	107.80	105.50	104.40
Accumulation 'I'			
Change in net assets per share			
Opening net asset value per share	116.45	112.25	114.63
Return before operating charges*	1.41	5.24	(1.37)
Operating charges**	(0.53)	(1.04)	(1.01)
Return after operating charges*	0.88	4.20	(2.38)
Distributions	-	-	-
Retained distributions	-	-	-
Closing net asset value per share	117.33	116.45	112.25
* after direct transaction costs of***	0.02	0.07	0.18
Performance			
Return after charges	0.76%	3.74%	(2.08)%
Other information			
Closing net asset value (£)	1,723,575	1,819,101	2,042,508
Closing number of shares	1,468,966	1,562,068	1,819,531
Operating charges****	0.90%	0.90%	0.90%
Direct transaction costs***	0.04%	0.06%	0.16%
Prices			
	pence per share	pence per share	pence per share
Highest share price	119.60	118.90	115.50
Lowest share price	115.10	112.00	109.90

Comparative Tables (continued)

	1 August 2020 to 31 January 2021 pence per share	1 August 2019 to 31 July 2020 pence per share	1 August 2018 to 31 July 2019 pence per share
Accumulation 'U1'			
Change in net assets per share			
Opening net asset value per share	90.38	87.06	88.83
Return before operating charges*	1.10	4.06	(1.05)
Operating charges**	(0.38)	(0.74)	(0.72)
Return after operating charges*	0.72	3.32	(1.77)
Distributions	-	-	(0.04)
Retained distributions	-	-	0.04
Closing net asset value per share	91.10	90.38	87.06
* after direct transaction costs of***	0.02	0.05	0.14
Performance			
Return after charges	0.80%	3.81%	(1.99)%
Other information			
Closing net asset value (£)	1,049,076	1,092,239	1,308,026
Closing number of shares	1,151,601	1,208,500	1,502,499
Operating charges****	0.825%	0.825%	0.825%
Direct transaction costs***	0.04%	0.06%	0.16%
Prices			
	pence per share	pence per share	pence per share
Highest share price	92.82	92.26	89.48
Lowest share price	89.36	86.91	85.23
Accumulation 'U2'†			
	1 August 2020 to 31 January 2021 pence per share	1 August 2019 to 31 July 2020 pence per share	1 August 2018 to 4 September 2018 pence per share
Change in net assets per share			
Opening net asset value per share	-	-	90.50
Return before operating charges*	-	-	0.00
Operating charges**	-	-	(0.68)
Return after operating charges*	-	-	(0.68)
Distributions	-	-	-
Retained distributions	-	-	-
Redemption value	-	-	(89.82)
Closing net asset value per share	-	-	-
* after direct transaction costs of***	-	-	0.14
Performance			
Return after charges	-	-	-
Other information			
Closing net asset value (£)	-	-	-
Closing number of shares	-	-	-
Operating charges****	-	-	0.75%
Direct transaction costs***	-	-	0.16%
Prices			
	pence per share	pence per share	pence per share
Highest share price	-	-	91.13
Lowest share price	-	-	90.57

† Share class closed on 4 September 2018.

** The operating charges are based on the fixed ongoing charge as detailed in the prospectus.

*** The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties. They do not include any difference between the quoted bid and offer prices or internal administrative or holding costs. These costs arise as a result of transactions undertaken both for efficient portfolio management and the meeting of the sub-fund's objectives. These costs exclude any effect of dilution adjustments used to offset the costs.

**** The operating charges percentage is the ratio of the sub-fund's ongoing charges (excluding interest on borrowings) to the average net assets of the sub-fund.

Performance

	6 months to 31 January 2021	1 year to 31 January 2021	3 years to 31 January 2021	5 years to 31 January 2021
Jupiter UK Opportunities Fund*	0.77%	1.65%	(1.84)%	(9.06)%
Bank of England base rate (benchmark)	0.05%	0.15%	1.54%	2.23%
Quartile ranking	2	2	4	4

* Accumulation 'I' shares

Data Source – Factsheet. Figures are calculated on a total return and single price basis, with net income reinvested into the sub-fund.

The Bank of England Base Rate is a proxy for short term UK interest rates. It is a representation of the return which might be achieved on cash held in a deposit account rather than invested in the stock market. As such it is an appropriate benchmark for a fund seeking to deliver above zero performance, irrespective of market conditions.

Portfolio allocation		Major holdings	Percentage of portfolio
United Kingdom	89.27%	United Kingdom Gilt 0% 22/03/2021	15.55%
Europe	5.51%	United Kingdom Gilt 0% 01/06/2021	10.37%
United Kingdom Derivatives	1.38%	United Kingdom Gilt 0% 07/06/2021	10.37%
Net other assets	3.84%	United Kingdom Gilt 0% 01/02/2021	6.60%
Total	100.00%	United Kingdom Gilt 0% 04/05/2021	5.19%
		United Kingdom Gilt 0% 06/04/2021	5.18%
		United Kingdom Gilt 0% 12/04/2021	5.18%
Asset allocation		Ashtead	2.93%
Sterling Denominated Fixed Rate Government Bonds	58.44%	CRH (UK Listing)	2.65%
United Kingdom Equities	30.83%	Taylor Wimpey	2.56%
Ireland Equities	3.54%		
Switzerland Equities	1.97%	Number of holdings	61
United Kingdom Derivatives	1.38%		
Net other assets	3.84%		
Total	100.00%	Total Purchases and Sales for the period	
			2021 2020
			£'000 £'000
		Total purchases for the 6 month period to 31 January	12,471 12,086
		Total sales for the 6 month period to 31 January	12,951 11,998

Portfolio statement

as at 31 January 2021

Nominal	Security Description	Value GBP	% of Net Assets
United Kingdom 90.65% (31 July 2020 88.21%)			
Sterling Denominated Fixed Rate Government Bonds 58.44% (31 July 2020 62.25%)			
£636,000	United Kingdom Gilt 0% 01/02/2021	636	6.60
£1,500,000	United Kingdom Gilt 0% 22/03/2021	1,500	15.55
£500,000	United Kingdom Gilt 0% 06/04/2021	500	5.18
£500,000	United Kingdom Gilt 0% 12/04/2021	500	5.18
£500,000	United Kingdom Gilt 0% 04/05/2021	500	5.19
£1,000,000	United Kingdom Gilt 0% 01/06/2021	1,000	10.37
£1,000,000	United Kingdom Gilt 0% 07/06/2021	1,000	10.37
		5,636	58.44
United Kingdom Equities 30.83% (31 July 2020 25.22%)			
7,567	Ashtead	282	2.93
14,071	B&M European Value Retail	77	0.80
40,235	Biffa	93	0.96
37,482	boohoo	128	1.33
125,132	Centrica	66	0.68
47,829	Chemring	140	1.45
18,079	Dr. Martens	78	0.81
12,392	Dunelm	143	1.48
15,646	GVC	194	2.01
17,094	HomeServe	181	1.87
179,942	Lloyds Banking	59	0.61
103,291	Melrose Industries	175	1.82
2,810	Next	219	2.27
40,083	OSB	163	1.69
35,443	Phoenix	239	2.48
751	Reckitt Benckiser	46	0.48
9,062	SSE	135	1.40
167,012	Taylor Wimpey	246	2.56
28,305	THG	206	2.13
81,967	Vodafone	103	1.07
		2,973	30.83
Sterling Denominated Contracts For Difference 1.38% (31 July 2020 0.74%)			
(12,785)	A.G. BARR	2	0.03
(53,551)	Airtel Africa	(1)	(0.01)
4,698	AstraZeneca (UK Listing)	1	0.01
42,506	Barclays	(7)	(0.07)
23,898	Barratt Developments	(14)	(0.15)
23,482	BP	(6)	(0.06)
3,093	British American Tobacco	(3)	(0.03)
(52,046)	BT	8	0.08
(2,861)	Compass	3	0.03
(1,009)	Croda International	3	0.03
2,030	Diageo	-	-
(12,718)	Dignity	3	0.03
(19,135)	Essentra	5	0.05
(605)	FTSE 100 Index Futures January 2100	202	2.10
15,405	GlaxoSmithKline	(4)	(0.04)
10,708	HSBC (UK Listing)	(2)	(0.02)
(29,946)	International Consolidated Airlines (UK Listing)	3	0.03
(640)	Intertek	1	0.01
(1,153)	Johnson Matthey	(4)	(0.04)
(13,454)	Kingfisher	(1)	(0.01)
(60,896)	Marks & Spencer	(7)	(0.08)
(22,048)	Moneysupermarket.com	1	0.01
(5,517)	Pearson	(6)	(0.07)
5,596	Rio Tinto (UK Listing)	(30)	(0.31)
(20,989)	Rolls-Royce	3	0.03

Portfolio statement (continued)

as at 31 January 2021

Nominal	Security Description	Value GBP	% of Net Assets
Sterling Denominated Contracts For Difference (continued)			
9,403	Royal Dutch Shell 'B'	(10)	(0.10)
30,601	Tesco	(1)	(0.01)
4,521	Unilever (UK Listing)	(7)	(0.07)
(5,517)	Victrex	5	0.05
2,080	Whitbread	(5)	(0.05)
(25,376)	WM Morrison Supermarkets	1	0.01
		<u>133</u>	<u>1.38</u>
Overseas 5.51% (31 July 2020 4.54%)			
Europe 5.51% (31 July 2020 4.54%)			
Ireland Equities 3.54% (31 July 2020 4.54%)			
8,350	CRH (UK Listing)	255	2.65
3,347	Experian	86	0.89
		<u>341</u>	<u>3.54</u>
Switzerland Equities 1.97% (31 July 2020 0.00%)			
4,367	Wizz Air	191	1.97
		<u>191</u>	<u>1.97</u>
	Investment assets*	<u>9,274</u>	<u>96.16</u>
	Net other assets	<u>370</u>	<u>3.84</u>
	Total net assets	<u>9,644</u>	<u>100.00</u>

* Including investment liabilities.

All investments (excluding OTC derivatives) are approved securities being either officially listed in a member state or traded on or under the rules of an eligible securities market, unless otherwise stated.

Statement of total return

for the period from 1 August 2020 to 31 January 2021

	Note	01.08.20 to 31.01.21 £'000	01.08.20 to 31.01.21 £'000	01.08.19 to 31.01.20 £'000	01.08.19 to 31.01.20 £'000
Income					
Net capital gains			119		329
Revenue		49		112	
Expenses		(69)		(76)	
Interest payable and similar charges		(58)		(88)	
Net expenses before taxation		(78)		(52)	
Taxation		(1)		(1)	
Net expenses after taxation			(79)		(53)
Total return before distributions			40		276
Distributions	2		-		-
Change in net assets attributable to shareholders from investment activities			40		276

Statement of change in net assets attributable to shareholders

for the period from 1 August 2020 to 31 January 2021

		01.08.20 to 31.01.21 £'000	01.08.20 to 31.01.21 £'000	01.08.19 to 31.01.20 £'000	01.08.19 to 31.01.20 £'000
Opening net assets attributable to shareholders			9,800*		11,059
Amounts received on issue of shares		832		203	
Amounts paid on cancellation of shares		(1,029)		(1,106)	
			(197)		(903)
Dilution adjustment			1		-
Change in net assets attributable to shareholders from investment activities			40		276
Closing net assets attributable to shareholders			9,644		10,432*

* Section 3.30 of the SORP issued by the Investment Management Association in May 2014 requires comparative figures for the above statement. For interim financial statements this will result in the closing comparative net assets not being equal to net assets at the start of the current period.

Balance sheet

as at 31 January 2021

	31.01.21	31.07.20
	£'000	£'000
Assets		
Fixed assets		
Investments	9,382	9,206
Current assets		
Debtors	(2)	7
Cash and bank balances	1,059	732
Total assets	10,439	9,945
Liabilities		
Investment liabilities	(108)	(117)
Creditors		
Bank overdrafts	(10)	(3)
Other creditors	(677)	(25)
Total liabilities	(795)	(145)
Net assets attributable to shareholders	9,644	9,800

Notes to the financial statements

for the period from 1 August 2020 to 31 January 2021

1 Accounting policies

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments, and in accordance with the Statement of Recommended Practice ("SORP") for Authorised Funds, issued by the Investment Management Association in May 2014.

The accounting policies applied are consistent with those disclosed within the annual Financial Statements for the year ended 31 July 2020.

2 Distributions

The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:

	01.08.20 to 31.01.21 £'000	01.08.19 to 31.01.20 £'000
Revenue deducted on cancellation of shares	-	-
Revenue received on issue of shares	-	-
Distributions	-	-
Reconciliation of distributions:		
Net expense after taxation	(79)	(53)
Revenue deficit carried forward	79	53
Distributions	-	-

Jupiter UK Smaller Companies Fund

Launch date	9 February 2001
IA Sector	UK Smaller Companies
Investment adviser	Jupiter Investment Management Limited
Net asset value	£1,271,978,664

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, 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.

Investment Manager's review

The global economy rebounded strongly in the early months of the period under review, as many lockdown restrictions were eased, with case numbers and deaths falling significantly. The US and China recovered more strongly than the UK and Europe, but both industrial activity – led by the automotive sector – and consumer spending recovered.

Over the summer the UK Government announced more fiscal support for the economy, both extending existing labour market support schemes or new variants of them, as well as new measures such as the temporary cut in stamp duty on house purchases. This did indeed support a notable pick up in housing transactions and even a modest rise in house prices.

The UK /EU negotiations dragged on into the autumn, with the UK's proposal to override aspects of the Withdrawal Agreement concerning Northern Ireland a particular low point, inducing some weakness in Sterling.

Equity markets ground higher, led still by growth stocks and especially US tech titans, but this market leadership was sent sharply into reverse on November 9, with the news of the successful development of a vaccine against COVID-19. Not only did this boost equity markets but caused a very sharp rotation from growth to value stocks, with more cyclical companies, especially travel or leisure-related, rising strongly.

Ironically, this excellent vaccine news emerged just as coronavirus case numbers started accelerating again, causing most European companies including the UK to reimpose forms of restriction on activity, and ultimately a full lockdown again. Investors appeared willing to 'look across the valley' of a further dip in economic activity, however, to the prospect of a genuine resumption of more normal economic conditions through the course of 2021.

In the US, Democratic Presidential candidate Biden won the election, although President Trump refused to acknowledge the result as legitimate. Markets adjudged, probably rightly, that sufficient moderates in both parties would curb any moves to extreme policy measures over taxation or spending.

Meanwhile at the eleventh hour – on Christmas Eve – the UK and EU did agree a trade deal for 2021 and beyond. A skinny deal, not involving financial services, but a deal nevertheless, removing one more worry for investors in the UK. Sterling rose against both Dollar and Euro as a result.

Against this backdrop, the fund modestly underperformed the Numis UK Smaller companies Index, for a third quartile finish. Sector allocation was neutral for the fund's performance relative to its reference index, with stock selection detracting modestly.

Key positive performances at a stock level came from One Savings Bank, speciality chemicals business Synthomer and airline and tour operator Jet2, as the market began to discount more normal trading conditions, Cairn Energy (on positive news of a definitive tax settlement with the Indian Government) and Alpha FX (on strong trading news). Weaker performances during the review period came from Dunelm (following earlier strength), boohoo Group (as the company worked through concerns over the governance and management of its supply chain) and RWS (reflecting market concerns over the acquisition of translation peer SDL).

Jupiter UK Smaller Companies Fund

Investment Manager's review (continued)

Given the unique circumstances through which we are living, we have been cognizant for some time of the need to have portfolios which are not too skewed to either the growth or value theme in isolation, but rather to have a degree of balance between the two.

Accordingly, there has been no material thematic repositioning of the portfolio during the review period. A new position has been opened (via IPO) in software reseller Bytes Technology, while additions have been made to existing structural growth positions including Ergomed, Ideagen and Spirent, as well as to more economically sensitive holdings including DFS, Hyve, Jet2 and Young & Co's Brewery.

Positions in Bodycote, Lancashire Holdings, Mind Gym, Simplybiz and Indivior were exited, while some profits were taken in The Hut Group (which was originally bought as an unlisted investment and which came to market via an IPO in September of 2020).

Within the UK Small Cap investment universe, growth has outperformed value consistently for an extended period. Arguably, the onset of the COVID-19 pandemic has served to accelerate this dynamic, but since developers of COVID vaccines have started to report encouraging initial clinical trial data, there has been a sharp internal market rotation, with the value theme recapturing much of its 2020 underperformance in the final two months of the year. Biden's presidential election victory and the Democrats subsequent winning of both chambers of Congress brings with the prospect of significant fiscal stimulus for the US economy, which has helped to sustain the value rally.

The obvious question therefore is whether we believe that this is the start of a sustained period of value outperformance, or merely another rally into a downtrend? On balance, we tend to the view that the potential for value to continue its recent rate of outperformance will – at least within our UK Small Cap opportunity set – be limited, not least because, following the recent rally, many of the more economically sensitive businesses available to us already trade on historically normal multiples of recovered earnings.

Moreover, it is clear that the pandemic has served to accelerate many of the structural tailwinds supporting disruptive, growth-orientated, often online-driven businesses, implying that their future earnings trajectory will be improved by the behavioural shifts that have become embedded as a result of life under lockdown.

The other key question we face as UK practitioners is the likely impact of Brexit on the path of GDP as we move from the transition period into the post Brexit position proper. While the negotiations between the UK and EU have yielded a free-trade agreement, frictionless trading in goods with

the EU has been lost, with the red tape of goods documentation and inspections becoming the norm. Moreover, negotiations between the UK and EU exclude services, where the UK currently enjoys a sizeable trade surplus. The UK government has yet to articulate a deregulation agenda which, logically, should serve to offset the near-term negative effects of the loss of barrier-free trade with the EU, as should future international trade deals which do more than replicate existing EU arrangements – we await developments here.

The announcement of a Brexit deal should enable a progressive unwinding of the uncertainty discount that has impacted the UK compared to other developed world markets since the referendum result. In reality, it is likely to be impossible to disaggregate the effects of Brexit from the economic recovery from coronavirus.

From the late 2020 starting point, the impact of Brexit resolution on the UK equity market should be positive, with the domestically exposed, consumer-sensitive bloc – which has underperformed materially since the referendum, and which is well-represented within the UK SMID space – likely to benefit disproportionately, although the market's willingness to look through the near term uncertainty of the latest lockdown will naturally be a function of timely vaccine roll-out and proof that vaccines themselves work.

An important potential positive to which we are party is the steady re-emergence of an IPO pipeline in the UK SMID arena. Given the pandemic and the equity market dislocation of the past year, the flow of flotations has been disrupted, but the prospects of a more normalised market environment suggests that some attractive businesses are likely to come to market in 2021.

Given the surprises of 2020 and the still wide range of possible economic outcomes as we head into 2021, we see thematic balance as necessary. From a positioning perspective, we continue to complement an overweight tilt to more expensive, often disruptive, structural growth with exposure to enough well-managed, conservatively financed, less expensive, more economically sensitive businesses, to ensure that the fund should be shielded against any continuation of the value rally.

Jupiter UK Smaller Companies Fund

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.

Investment risk - there is no guarantee that the sub-fund will achieve its objective. A capital loss of some or all of the amount invested may occur.

Geographic concentration risk - a fall in the UK market may have a significant impact on the value of the sub-fund because it primarily invests in this market.

Company shares (i.e. equities) risk - the value of Company shares and similar investments may go down as well as up in response to the performance of individual companies and can be affected by daily stock market movements and general market conditions.

Currency risk - the sub-fund is denominated in GBP but may hold assets denominated in, or with exposure to, other currencies. The value of your shares may rise and fall as a result of exchange rate movements.

Smaller companies risk - smaller companies are subject to greater risk and reward potential. Investments may be volatile or difficult to buy or sell.

Liquidity risk - some investments including those in unlisted companies may be hard to value or sell at a desired time and price. In extreme circumstances this may affect the sub-fund's ability to meet redemption requests upon demand.

Derivative risk - the sub-fund may use derivatives to reduce costs and/or the overall risk of the sub-fund (i.e. Efficient Portfolio Management (EPM)). Derivatives involve a level of risk, however, for EPM they should not increase the overall riskiness of the sub-fund. Derivatives also involve counterparty risk where the institutions acting as counterparty to derivatives may not meet their contractual obligations.

For a more detailed explanation of risks, please refer to the "Risks" section of the prospectus.

Performance Record

Comparative Tables

	1 August 2020 to 31 January 2021 pence per share	1 August 2019 to 31 July 2020 pence per share	1 August 2018 to 31 July 2019 pence per share
Accumulation 'L'			
Change in net assets per share			
Opening net asset value per share	485.09	509.16	555.79
Return before operating charges*	120.55	(14.54)	(37.04)
Operating charges**	(5.32)	(9.53)	(9.59)
Return after operating charges*	115.23	(24.07)	(46.63)
Distributions	-	-	-
Retained distributions	-	-	-
Closing net asset value per share	600.32	485.09	509.16
* after direct transaction costs of***	0.07	0.49	0.40
Performance			
Return after charges	23.75%	(4.73)%	(8.39)%
Other information			
Closing net asset value (£)	201,984,654	173,498,289	222,179,942
Closing number of shares	33,646,066	35,765,952	43,636,167
Operating charges****	1.90%	1.90%	1.90%
Direct transaction costs****	0.03%	0.10%	0.08%
Prices			
	pence per share	pence per share	pence per share
Highest share price	626.70	597.00	564.60
Lowest share price	481.90	343.10	440.80
Income 'L'			
	1 August 2020 to 31 January 2021 pence per share	1 August 2019 to 31 July 2020 pence per share	1 August 2018 to 31 July 2019 pence per share
Change in net assets per share			
Opening net asset value per share	464.79	487.87	532.55
Return before operating charges*	115.51	(13.94)	(35.49)
Operating charges**	(5.10)	(9.14)	(9.19)
Return after operating charges*	110.41	(23.08)	(44.68)
Distributions	-	-	-
Retained distributions	-	-	-
Closing net asset value per share	575.20	464.79	487.87
* after direct transaction costs of***	0.07	0.47	0.38
Performance			
Return after charges	23.75%	(4.73)%	(8.39)%
Other information			
Closing net asset value (£)	16,644,145	14,240,839	25,963,513
Closing number of shares	2,893,649	3,063,937	5,321,788
Operating charges****	1.90%	1.90%	1.90%
Direct transaction costs****	0.03%	0.10%	0.08%
Prices			
	pence per share	pence per share	pence per share
Highest share price	600.50	572.10	541.00
Lowest share price	461.70	328.80	422.40

Comparative Tables (continued)

	1 August 2020 to 31 January 2021 pence per share	1 August 2019 to 31 July 2020 pence per share	1 August 2018 to 31 July 2019 pence per share
Accumulation 'P'			
Change in net assets per share			
Opening net asset value per share	367.58	383.85	416.91
Return before operating charges*	91.43	(10.93)	(27.74)
Operating charges**	(2.98)	(5.34)	(5.32)
Return after operating charges*	88.45	(16.27)	(33.06)
Distributions	-	-	(1.54)
Retained distributions	-	-	1.54
Closing net asset value per share	456.03	367.58	383.85
* after direct transaction costs of***	0.06	0.38	0.30
Performance			
Return after charges	24.06%	(4.24)%	(7.93)%
Other information			
Closing net asset value (£)	8,324,005	6,786,864	2,160,356
Closing number of shares	1,825,332	1,846,369	562,805
Operating charges****	1.40%	1.40%	1.40%
Direct transaction costs***	0.03%	0.10%	0.08%
Prices			
	pence per share	pence per share	pence per share
Highest share price	476.00	451.30	423.70
Lowest share price	365.20	259.50	331.30
Income 'P'			
	1 August 2020 to 31 January 2021 pence per share	1 August 2019 to 31 July 2020 pence per share	1 August 2018 to 31 July 2019 pence per share
Change in net assets per share			
Opening net asset value per share	213.13	222.58	242.76
Return before operating charges*	53.02	(6.30)	(16.17)
Operating charges**	(1.73)	(3.14)	(3.09)
Return after operating charges*	51.29	(9.44)	(19.26)
Distributions	-	(0.01)	(0.92)
Retained distributions	-	-	-
Closing net asset value per share	264.42	213.13	222.58
* after direct transaction costs of***	0.03	0.22	0.18
Performance			
Return after charges	24.07%	(4.24)%	(7.93)%
Other information			
Closing net asset value (£)	9,754,044	7,742,755	939,387
Closing number of shares	3,688,865	3,632,841	422,040
Operating charges****	1.40%	1.40%	1.40%
Direct transaction costs***	0.03%	0.10%	0.08%
Prices			
	pence per share	pence per share	pence per share
Highest share price	276.00	261.70	246.70
Lowest share price	211.70	150.50	192.90

Comparative Tables (continued)

	1 August 2020 to 31 January 2021 pence per share	1 August 2019 to 31 July 2020 pence per share	1 August 2018 to 31 July 2019 pence per share
Accumulation 'I'			
Change in net assets per share			
Opening net asset value per share	262.23	272.84	295.24
Return before operating charges*	65.26	(7.85)	(19.64)
Operating charges**	(1.55)	(2.76)	(2.76)
Return after operating charges*	63.71	(10.61)	(22.40)
Distributions	-	(0.68)	(2.11)
Retained distributions	-	0.68	2.11
Closing net asset value per share	325.94	262.23	272.84
* after direct transaction costs of***	0.04	0.27	0.21
Performance			
Return after charges	24.30%	(3.89)%	(7.59)%
Other information			
Closing net asset value (£)	415,733,452	388,689,290	451,271,631
Closing number of shares	127,549,398	148,223,067	165,397,656
Operating charges****	1.025%	1.025%	1.025%
Direct transaction costs***	0.03%	0.10%	0.08%
Prices			
	pence per share	pence per share	pence per share
Highest share price	340.10	321.50	300.20
Lowest share price	260.50	184.90	235.00
Income 'I'			
	1 August 2020 to 31 January 2021 pence per share	1 August 2019 to 31 July 2020 pence per share	1 August 2018 to 31 July 2019 pence per share
Change in net assets per share			
Opening net asset value per share	237.28	247.54	269.92
Return before operating charges*	59.01	(7.14)	(17.93)
Operating charges**	(1.40)	(2.51)	(2.52)
Return after operating charges*	57.61	(9.65)	(20.45)
Distributions	-	(0.61)	(1.93)
Retained distributions	-	-	-
Closing net asset value per share	294.89	237.28	247.54
* after direct transaction costs of***	0.04	0.24	0.20
Performance			
Return after charges	24.28%	(3.90)%	(7.58)%
Other information			
Closing net asset value (£)	74,309,943	121,334,427	142,082,744
Closing number of shares	25,199,116	51,135,924	57,397,778
Operating charges****	1.025%	1.025%	1.025%
Direct transaction costs***	0.03%	0.10%	0.08%
Prices			
	pence per share	pence per share	pence per share
Highest share price	307.70	291.60	274.40
Lowest share price	235.70	167.70	214.80

Comparative Tables (continued)

	1 August 2020 to 31 January 2021 pence per share	1 August 2019 to 31 July 2020 pence per share	1 August 2018 to 31 July 2019 pence per share
Accumulation 'U1'			
Change in net assets per share			
Opening net asset value per share	165.40	171.94	185.90
Return before operating charges*	41.17	(4.95)	(12.37)
Operating charges**	(0.90)	(1.59)	(1.59)
Return after operating charges*	40.27	(6.54)	(13.96)
Distributions	-	(0.58)	(1.48)
Retained distributions	-	0.58	1.48
Closing net asset value per share	205.67	165.40	171.94
* after direct transaction costs of***	0.03	0.17	0.13
Performance			
Return after charges	24.35%	(3.80)%	(7.51)%
Other information			
Closing net asset value (£)	319,497,637	240,921,522	258,447,093
Closing number of shares	155,343,358	145,657,629	150,308,329
Operating charges****	0.9375%	0.9375%	0.9375%
Direct transaction costs***	0.03%	0.10%	0.08%
Prices			
	pence per share	pence per share	pence per share
Highest share price	214.60	202.70	189.00
Lowest share price	164.30	116.60	148.00
Income 'U1'			
	1 August 2020 to 31 January 2021 pence per share	1 August 2019 to 31 July 2020 pence per share	1 August 2018 to 31 July 2019 pence per share
Change in net assets per share			
Opening net asset value per share	163.64	170.71	186.14
Return before operating charges*	40.73	(4.92)	(12.36)
Operating charges**	(0.89)	(1.58)	(1.59)
Return after operating charges*	39.84	(6.50)	(13.95)
Distributions	-	(0.57)	(1.48)
Retained distributions	-	-	-
Closing net asset value per share	203.48	163.64	170.71
* after direct transaction costs of***	0.03	0.17	0.13
Performance			
Return after charges	24.35%	(3.81)%	(7.49)%
Other information			
Closing net asset value (£)	188,537,244	97,334,983	103,499,333
Closing number of shares	92,657,668	59,481,872	60,630,460
Operating charges****	0.94%	0.9375%	0.9375%
Direct transaction costs***	0.03%	0.10%	0.08%
Prices			
	pence per share	pence per share	pence per share
Highest share price	212.30	201.20	189.30
Lowest share price	162.60	115.70	148.20

Comparative Tables (continued)

	1 August 2020 to 31 January 2021 pence per share	1 August 2019 to 31 July 2020 pence per share	1 August 2018 to 31 July 2019 pence per share
Accumulation 'U2'			
Change in net assets per share			
Opening net asset value per share	164.96	171.33	185.06
Return before operating charges*	41.06	(4.93)	(12.30)
Operating charges**	(0.81)	(1.44)	(1.43)
Return after operating charges*	40.25	(6.37)	(13.73)
Distributions	-	(0.72)	(1.62)
Retained distributions	-	0.72	1.62
Closing net asset value per share	205.21	164.96	171.33
* after direct transaction costs of***	0.03	0.17	0.13
Performance			
Return after charges	24.40%	(3.72)%	(7.42)%
Other information			
Closing net asset value (£)	16,688,329	20,180,371	10,969,039
Closing number of shares	8,132,321	12,233,488	6,402,428
Operating charges****	0.85%	0.85%	0.85%
Direct transaction costs***	0.03%	0.10%	0.08%
Prices			
	pence per share	pence per share	pence per share
Highest share price	214.10	202.10	188.20
Lowest share price	163.90	116.20	147.40
Income 'U2'			
	1 August 2020 to 31 January 2021 pence per share	1 August 2019 to 31 July 2020 pence per share	1 August 2018 to 31 July 2019 pence per share
Change in net assets per share			
Opening net asset value per share	155.35	162.06	176.72
Return before operating charges*	38.66	(4.67)	(11.75)
Operating charges**	(0.76)	(1.36)	(1.37)
Return after operating charges*	37.90	(6.03)	(13.12)
Distributions	-	(0.68)	(1.54)
Retained distributions	-	-	-
Closing net asset value per share	193.25	155.35	162.06
* after direct transaction costs of***	0.02	0.16	0.13
Performance			
Return after charges	24.40%	(3.72)%	(7.42)%
Other information			
Closing net asset value (£)	20,505,211	18,774,376	31,566,422
Closing number of shares	10,610,459	12,085,184	19,478,639
Operating charges****	0.85%	0.85%	0.85%
Direct transaction costs***	0.03%	0.10%	0.08%
Prices			
	pence per share	pence per share	pence per share
Highest share price	201.60	191.10	179.70
Lowest share price	154.30	109.90	140.80

** The operating charges are based on the fixed ongoing charge as detailed in the prospectus.

*** The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties. They do not include any difference between the quoted bid and offer prices or internal administrative or holding costs. These costs arise as a result of transactions undertaken both for efficient portfolio management and the meeting of the sub-fund's objectives. These costs exclude any effect of dilution adjustments used to offset the costs.

**** The operating charges percentage ratio of the sub-fund's ongoing charges (excluding interest on borrowings) to the average net assets of the sub-fund.

Performance

	6 months to 31 January 2021	1 year to 31 January 2021	3 years to 31 January 2021	5 years to 31 January 2021
Jupiter Smaller Companies Fund*	25.14%	4.51%	14.02%	84.97%
Numis Smaller Companies Index excluding Investment Companies (benchmark)	25.81%	(0.92)%	4.39%	42.46%
IA UK Smaller Companies (sector average)	27.83%	7.10%	18.59%	72.97%
Quartile ranking	3	2	3	2

* Accumulation 'I' shares

Data Source – Factset. Figures are calculated on a total return and single price basis, with net income reinvested into the sub-fund

The benchmark is a broad representation of the fund's investment universe and as such is an appropriate benchmark for the fund to seek to outperform and may also be used as a point of reference against which the fund's performance may be measured. The fund's performance may also be compared to the IA sector, which consists of funds with similar investment objectives and policies.

Portfolio allocation	
Support Services	14.60%
Financial Services	12.03%
General Retailers	8.40%
Media	8.19%
Software & Computer Services	6.09%
Personal Goods	4.59%
Real Estate Investment Trusts	4.03%
Travel & Leisure	4.00%
Real Estate Investment & Services	3.87%
Electronic & Electrical Equipment	3.71%
Aerospace & Defence	3.43%
Construction & Materials	3.42%
Pharmaceuticals & Biotechnology	3.06%
Mobile Telecommunications	2.66%
Equity Investment Instruments	2.45%
Household Goods & Home Construction	2.07%
General Industrials	1.76%
Mining	1.57%
Chemicals	1.46%
Leisure Goods	1.46%
Technology Hardware & Equipment	1.36%
Food Producers	0.99%
Oil & Gas Producers	0.82%
Nonlife Insurance	0.62%
Industrial Engineering	0.30%
Net other assets	3.06%
Total	100.00%

Asset Allocation	
Equities	96.94%
Net other assets	3.06%
Total	100.00%

Major holdings	Percentage of portfolio
THG	4.59%
boohoo.com	3.75%
RWS	3.43%
OSB	3.14%
Gamma Communications	2.66%
S4 Capital	2.51%
Chrysalis Investments	2.45%
Ascential	2.38%
Clinigen	2.09%
Chemring	2.06%
Number of holdings	80

Total Purchases and Sales for the period	2021	2020
	£'000	£'000
Total purchases for the 6 month period to 31 January	119,885	211,160
Total sales for the 6 month period to 31 January	213,025	222,223

Portfolio statement

as at 31 January 2021

Nominal	Security Description	Value GBP	% of Net Assets
Common Stock			
United Kingdom 95.03% (31 July 2020 96.09%)			
Aerospace & Defence 3.43% (31 July 2020 3.83%)			
561,772	Avon Rubber	17,443	1.37
8,919,789	Chemring	26,224	2.06
		43,667	3.43
Chemicals 1.46% (31 July 2020 1.29%)			
4,265,968	Synthomer	18,617	1.46
		18,617	1.46
Construction & Materials 3.42% (31 July 2020 3.86%)			
22,491,795	Breedon	18,983	1.49
2,244,997	Marshalls	14,357	1.13
688,000	Morgan Sindall	10,100	0.80
		43,440	3.42
Electronic & Electrical Equipment 2.41% (31 July 2020 1.63%)			
1,290,945	Oxford Instruments	25,690	2.02
3,680,699	Supreme	4,932	0.39
		30,622	2.41
Equity Investment Instruments 2.45% (31 July 2020 1.63%)			
16,070,552	Chrysalis Investments*	31,177	2.45
		31,177	2.45
Financial Services 12.03% (31 July 2020 12.29%)			
1,996,708	AJ Bell	8,666	0.68
1,154,463	Alpha	16,509	1.30
1,898,065	Draper Esprit	12,945	1.02
2,680,744	IntegraFin	14,664	1.15
2,397,413	JTC	14,432	1.13
2,044,463	Liontrust Asset Management	25,249	1.99
873,552	Mortgage Advice Bureau	7,687	0.60
9,831,687	OSB	39,936	3.14
13,631,000	Starling Bank**	12,950	1.02
		153,038	12.03
Food Producers 0.99% (31 July 2020 2.87%)			
1,226,282	Hilton Food	12,557	0.99
		12,557	0.99
General Industrials 1.76% (31 July 2020 1.55%)			
4,451,333	Vesuvius	22,323	1.76
		22,323	1.76
General Retailers 8.40% (31 July 2020 8.88%)			
154,595	ASOS	6,945	0.55
13,977,487	boohoo.com	47,705	3.75
7,001,074	DFS Furniture	15,052	1.18
1,628,475	Dunelm	18,825	1.48
4,494,496	Pets at Home	18,311	1.44
		106,838	8.40
Household Goods & Home Construction 2.07% (31 July 2020 1.40%)			
7,716,304	Accrol	4,552	0.36
3,035,319	Crest Nicholson	9,701	0.76
1,425,433	Vistry	12,045	0.95
		26,298	2.07
Industrial Engineering 0.30% (31 July 2020 0.99%)			
5,619,680	Severfield	3,878	0.30
		3,878	0.30

Portfolio statement (continued)

as at 31 January 2021

Nominal	Security Description	Value GBP	% of Net Assets
Leisure Goods 1.46% (31 July 2020 1.34%)			
1,793,000	Sumo	6,276	0.49
1,560,670	Team17	12,329	0.97
		18,605	1.46
Media 8.19% (31 July 2020 7.62%)			
9,149,254	Ascential	30,339	2.38
1,349,409	Future	23,669	1.86
6,597,603	Hyve	6,522	0.51
1,443,000	Ocean Outdoor	7,469	0.59
3,434,800	Pebble	4,293	0.34
6,549,150	S4 Capital	31,894	2.51
		104,186	8.19
Mining 0.96% (31 July 2020 0.47%)			
5,323,000	Centamin	6,206	0.49
50,661,200	Jubilee Metals	5,953	0.47
		12,159	0.96
Mobile Telecommunications 2.66% (31 July 2020 3.11%)			
2,154,610	Gamma Communications	33,827	2.66
		33,827	2.66
Nonlife Insurance 0.62% (31 July 2020 2.89%)			
3,167,387	Sabre Insurance	7,918	0.62
		7,918	0.62
Oil & Gas Producers 0.82% (31 July 2020 0.93%)			
4,881,461	Cairn Energy	8,816	0.69
8,532,000	Premier Oil	1,634	0.13
		10,450	0.82
Personal Goods 4.59% (31 July 2020 3.89%)			
8,035,931	THG	58,381	4.59
		58,381	4.59
Pharmaceuticals & Biotechnology 3.06% (31 July 2020 2.85%)			
3,497,168	Clinigen	26,561	2.09
1,159,975	Ergomed	12,412	0.97
		38,973	3.06
Real Estate Investment & Services 3.87% (31 July 2020 3.41%)			
5,324,790	Helical	20,234	1.59
5,361,766	Purplebricks	4,895	0.38
2,297,848	Savills	24,128	1.90
		49,257	3.87
Real Estate Investment Trusts 4.03% (31 July 2020 4.58%)			
1,515,146	Big Yellow	16,561	1.30
1,844,000	Unite	17,601	1.38
2,407,947	Workspace	17,096	1.35
		51,258	4.03
Software & Computer Services 6.09% (31 July 2020 6.91%)			
2,621,477	Aptitude Software	15,309	1.20
1,521,237	Blancco Technology	3,499	0.28
1,340,202	Blue Prism	21,054	1.66
3,955,979	Bytes Technology	14,218	1.12
378,000	First Derivatives	11,378	0.89
2,708,362	Ideagen	7,773	0.61
660,893	Tracsis	4,230	0.33
		77,461	6.09

Portfolio statement (continued)

as at 31 January 2021

Nominal	Security Description	Value GBP	% of Net Assets
Support Services 14.60% (31 July 2020 13.61%)			
720,737	De La Rue	1,194	0.10
1,954,669	Electrocomponents	17,289	1.36
7,735,780	Kin & Carta	11,101	0.87
3,087,378	Knights	12,380	0.97
10,340,355	Learning Technologies	16,886	1.33
3,905,000	Robert Walters	20,150	1.58
7,473,325	RWS	43,644	3.43
2,591,457	Sanne	14,460	1.14
3,860,292	Smart Metering Systems	26,018	2.05
34,154,000	Speedy Hire	22,542	1.77
		185,664	14.6
Technology Hardware & Equipment 1.36% (31 July 2020 1.58%)			
7,274,988	Spirent Communications	17,314	1.36
		17,314	1.36
Travel & Leisure 4.00% (31 July 2020 2.68%)			
1,871,876	JET2	24,484	1.92
2,671,751	Loungers	5,878	0.46
962,300	Mitchells & Butlers	2,877	0.23
1,030,094	On the Beach	3,440	0.27
45,854	Secret Escapes**	2,567	0.20
20,725	Secret Escapes (Series E Preference)**	1,574	0.12
292,185	Young & Co's Brewery 'A'	3,521	0.28
855,000	Young & Co's Brewery 'A' (non-voting)	6,584	0.52
		50,925	4.00
Overseas 1.91% (31 July 2020 2.09%)			
Asia Pacific (excluding Japan) 1.30% (31 July 2020 1.25%)			
Singapore Equities 1.30% (31 July 2020 1.25%)			
Electronic & Electrical Equipment 1.30% (31 July 2020 1.25%)			
328,000	XP Power (UK Listing)	16,531	1.30
		16,531	1.30
South America 0.61% (31 July 2020 0.84%)			
Peru Equities 0.61% (31 July 2020 0.84%)			
Mining 0.61% (31 July 2020 0.84%)			
3,428,000	Hochschild Mining	7,720	0.61
		7,720	0.61
	Investment assets	1,233,084	96.94
	Net other assets	38,895	3.06
	Total net assets	1,271,979	100.00

* Investment Adviser is Jupiter Investment Management Limited.

** Unlisted, suspended and delisted securities within the meaning of the COLL.

All investments are approved securities being either officially listed in a member state or traded on or under the rules of an eligible securities market.

All investments are ordinary shares.

Statement of total return

for the period from 1 August 2020 to 31 January 2021

	Note	01.08.20 to 31.01.21 £'000	01.08.20 to 31.01.21 £'000	01.08.19 to 31.01.20 £'000	01.08.19 to 31.01.20 £'000
Income					
Net capital gains			257,284		162,052
Revenue		7,046		11,003	
Expenses		(6,919)		(7,206)	
Net revenue before taxation		127		3,797	
Taxation		-		(11)	
Net revenue after taxation			127		3,786
Total return before distributions			257,411		165,838
Distributions	2		(11)		23
Change in net assets attributable to shareholders from investment activities			257,400		165,861

Statement of change in net assets attributable to shareholders

for the period from 1 August 2020 to 31 January 2021

		01.08.20 to 31.01.21 £'000	01.08.20 to 31.01.21 £'000	01.08.19 to 31.01.20 £'000	01.08.19 to 31.01.20 £'000
Opening net assets attributable to shareholders			1,089,504*		1,249,079
Amounts received on issue of shares		22,956		56,506	
Amounts paid on cancellation of shares		(97,881)		(103,525)	
			(74,925)		(47,019)
Dilution adjustment			-		-
Change in net assets attributable to shareholders from investment activities			257,400		165,861
Closing net assets attributable to shareholders			1,271,979		1,367,921*

* Section 3.30 of the SORP issued by the Investment Management Association in May 2014 requires comparative figures for the above statement. For interim financial statements this will result in the closing comparative net assets not being equal to net assets at the start of the current period.

Balance sheet

as at 31 January 2021

	31.01.21	31.07.20
	£'000	£'000
Assets		
Fixed assets		
Investments	1,233,084	1,069,717
Current assets		
Debtors	6,314	5,699
Cash and bank balances	42,810	20,187
Total assets	<u>1,282,208</u>	<u>1,095,603</u>
Liabilities		
Creditors		
Distribution payable	-	(739)
Other creditors	(10,229)	(5,360)
Total liabilities	<u>(10,229)</u>	<u>(6,099)</u>
Net assets attributable to shareholders	<u>1,271,979</u>	<u>1,089,504</u>

Notes to the financial statements

for the period from 1 August 2020 to 31 January 2021

1 Accounting policies

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments, and in accordance with the Statement of Recommended Practice (SORP) for Authorised Funds, issued by the Investment Management Association in May 2014.

The accounting policies applied are consistent with those disclosed within the annual Financial Statements for the year ended 31 July 2020.

2 Distributions

The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:

	01.08.20 to 31.01.21 £'000	01.08.19 to 31.01.20 £'000
Revenue deducted on cancellation of shares	13	163
Revenue received on issue of shares	(2)	(186)
Distributions	<u>11</u>	<u>(23)</u>
Reconciliation of distributions:		
Net revenue after taxation	127	3,786
Equalisation on conversion	41	7
Undistributed revenue carried forward	(157)	(3,816)
Distributions	<u>11</u>	<u>(23)</u>