

# Jupiter Global Emerging Markets Fund

For the six months ended 30 November 2019

# INTERIM

Report & Accounts (unaudited)



ON THE PLANET TO PERFORM

  
**JUPITER**







---

## Contents

---

• Fund Information	1
• Investment Report	4
• Comparative Tables	6
• Portfolio Statement	8
• Statement of Total Return	11
• Statement of Change in Net Assets Attributable to Unitholders	11
• Balance Sheet	12
• Directors' Statement	12
• Notes to the Interim Financial Statements	13
• General Information	14



## Fund Information

### Manager, Registrar and Administrator

Jupiter Unit Trust Managers Limited

PO Box 10666

Chelmsford

CM99 2BG

Tel: 0800 561 4000

Fax: 0800 561 4001

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

Registered Address:

The Zig Zag Building,

70 Victoria Street,

London SW1E 6SQ

Authorised and regulated by the Financial Conduct Authority.

### Directors

The Directors of Jupiter Unit Trust Managers Limited are:

**R Corfield**

**P M Moore**

**J Singh**

**K Baillie**

**T Scholefield**

**P Wagstaff\*\*\***

\*\*\*Appointed 31 July 2019

### Trustee

National Westminster Bank plc (Prior to 1 June 2019)

Trustee and Depositary Services

Floor 1

280 Bishopsgate

London EC2M 4RB

Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and by the Prudential Regulation Authority.

Northern Trust Global Services SE (UK branch)

(From 1 June 2019)

50 Bank Street

Canary Wharf

London E14 5NT

Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and by the Prudential Regulation Authority.

### Investment Adviser

Jupiter Asset Management Limited

The Zig Zag Building

70 Victoria Street

London SW1E 6SQ

Authorised and regulated by the Financial Conduct Authority.

### Independent Auditors

PricewaterhouseCoopers LLP

Atria One

144 Morrison Street

Edinburgh

EH3 8EX

It is the intention of Jupiter Unit Trust Managers Limited to make this Report & Accounts available on their website. The maintenance and integrity of the Jupiter Unit Trust Managers Limited website is the responsibility of the Directors; the work carried out by the auditors of the Jupiter Global Emerging Markets Fund does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.



## Fund Information (continued)

### Investment Objective

To provide a return, net of fees, higher than that provided by the MSCI Emerging Markets Index over the long term (at least five years).

### Investment Policy

At least 70% of the Fund is invested in shares of companies based in emerging and frontier markets (less well established economies that are at an earlier stage of economic and political development than emerging markets). Up to 30% of the Fund may be invested in other assets, including shares of companies based anywhere in the world, open-ended funds (including funds managed by Jupiter and its associates), cash and near cash.

### Benchmark

The MSCI Emerging Markets Index is an industry standard index and is one of the leading representations of global emerging countries' stock markets. It is easily accessible and provides a fair reflection of the Fund Manager's investment universe and a good relative measure to assess performance outcomes.

Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. This Fund is classified in the IA Global Emerging Markets Sector.

### Status

The Fund operates under the Investment Funds Sourcebook (FUND) where applicable and the Collective Investment Schemes Sourcebook (COLL) of the Financial Conduct Authority. The Fund is an authorised unit trust scheme under Section 237 of the Financial Services and Markets Act 2000 and is a UCITS scheme as defined in the COLL rules.

The Fund is a qualifying fund for inclusion within a stocks and shares Individual Savings Account (ISA). It is the Manager's intention to continue to manage the affairs of the Fund in order to meet the qualifying requirements as outlined in current legislation.

### Unit Classes

In addition to the basic class of units which are available to all types of investors, the Fund also offers I-Class units which are available to investors who invest a minimum of £5,000,000. Further details are available from the Manager on request. Please note that in order to distinguish between the unit classes within the Fund they are defined in this report as either Retail Units (non I-Class) or I-Class Units. The unit types associated with each unit class are disclosed in the Comparative Tables on page 6.

### Fund Accounting Services

With effect from 16 December 2019 delegation for performing fund accounting services moved from HSBC Securities Services (UK) Limited to Northern Trust Global Services SE.

This document is for informational purposes only and is not investment advice. Market and exchange rate movements can cause the value of an investment to fall as well as rise, and you may get back less than originally invested. We recommend you discuss any investment decisions with a financial adviser, particularly if you are unsure whether an investment is suitable. Jupiter is unable to provide investment advice. Current tax levels and reliefs will depend on your individual circumstances and are subject to change in the future. **The fund invests in developing geographical areas and there is a greater risk of volatility due to political and economic change, fees and expenses tend to be higher than in western markets. These markets are typically less liquid, with trading and settlement systems that are generally less reliable than in developed markets, which may result in large price movements or losses to the fund. The Fund invests in smaller companies, which can be less liquid than investments in larger companies and can have fewer resources than larger companies to cope with unexpected adverse events. As such price fluctuations may have a greater impact on the fund. This fund invests mainly in shares and it is likely to experience fluctuations in price which are larger than funds that invest only in bonds and/or cash.** For definitions please see the glossary at [jupiteram.com](http://jupiteram.com). Every effort is made to ensure the accuracy of any information provided but no assurances or warranties are given. Company examples are for illustrative purposes only and are not a recommendation to buy or sell. Quoted yields are not guaranteed and may change in the future. Jupiter Unit Trust Managers Limited is authorised and regulated by the Financial Conduct Authority and its registered address is The Zig Zag Building, 70 Victoria Street, London, SW1E 6SQ.



## Fund Information (continued)

### Cumulative Performance (% change to 30 November 2019)

	6 months	1 year	3 years	5 years
Percentage Growth	4.0	9.0	8.7	32.3
MSCI Emerging Markets Index*	3.4	6.2	26.5	43.8
IA Global Emerging Markets Sector**	3.6	8.2	23.9	37.3
Sector Position	53/111	47/108	94/97	70/89
Quartile ranking	2nd	2nd	4th	4th

Source: FE, I-Class Units, NAV to NAV or bid to NAV dependent on the period of reporting, all performance is net of fees with net income reinvested. Past performance is no guide to the future. \*Target benchmark \*\*Comparator benchmark



# INTERIM REPORT

## Jupiter Global Emerging Markets Fund

For the six months ended 30 November 2019

### Investment Report

#### Performance Review

For six months ending 30 November 2019 the total return on the units was 4.0%\* compared with 3.4%\* returned by the MSCI Emerging Markets Index and 3.6%\* returned by IA Global Emerging Markets Sector.

Over five years, the total return on the units was 32.3%\* compared with 43.8%\* returned by the MSCI Emerging Markets Index and 37.3%\* returned by IA Global Emerging Markets sector.

*\*Source: FE, NAV to NAV or bid to NAV dependent on the period of reporting, all performance is net of fees with net income reinvested. The statistics disclosed above relate to I-Class Units unless otherwise stated.*

#### Market Review

For much of the six-month period, emerging market stocks were driven by the perception of whether trade relations between the US and China were deteriorating or improving. Having fallen sharply in May, emerging markets recovered during June and July, boosted by news that the US and China had returned to the negotiating table as well as the US Federal Reserve's decision to cut interest rates for the first time since 2008. However, share prices slumped once more in August as the re-escalation of the trade war led to growing fears of a global recession. The ongoing political unrest in Hong Kong and the debt crisis in Argentina provided further cause for concern. Nevertheless, shares recovered their earlier losses as central banks across the developed and developing world responded to the growing threat of recession by cutting interest rates.

As bottom-up, company focused investors, we continue to look through the noise and seek companies which are attractive on a fundamental, bottom-up level as well as being exposed to long-term structural growth trends which are more likely to outlive current events. During periods of geopolitical and macro economic uncertainty, we believe we can find compelling long-term opportunities on attractive valuations, particularly in overlooked stocks that are outside the index.

#### Policy Review

The fund returned 4.0% during the period under review, outperforming the target benchmark, MSCI Emerging Markets Index. While the fund's overweight position in smaller companies provided a headwind to relative returns, this was more than offset by positive stock selection, particularly among those smaller companies (where our stock picks performed much better than the market average).

The largest positive contributor was Taiwanese fabless chipmaker MediaTek. The company is taking a lead in 5G chip manufacturing for mobile communications and the rollout of new technology is boosting demand. Also in the technology sector, a holding in Korean chipmaker SK Hynix performed well, overcoming concerns about possible supply disruptions due to a trade row between South Korea and Japan, boosted by a stronger outlook for chip demand in the second half of 2019.

Russia's Norilsk Nickel ADR was another of the top contributors. The company has been a beneficiary of the surge in the nickel price this year, helped by its position as the world's lowest-cost producer. As the world's biggest producer of palladium, which is used in catalytic converters, this company has also benefited from soaring demand for palladium as carmakers scramble to find supplies to meet tough new emissions standards. In November, the company announced it was ramping up investment to expand its production and dramatically cut its emissions over the next ten years.

Kenya Commercial Bank (KCB) also contributed to the fund's relative performance. KCB is a frontier market financial institution that has been delivering strong operational results, coupled with a high single-digit dividend yield. The bank's shares spiked on the news that Kenyan lawmakers were going to back removing rate caps in the country, enabling banks to lend more freely.



## Investment Report (continued)

On the negative side, not holding Alibaba had a negative impact on relative performance and several Indian holdings were also among the largest detractors. These included Reliance Capital, whose share price was hit by ratings downgrades, travel group Cox & Kings, which suffered rating downgrades as well as a series of defaults, and oil marketing company Hindustan Petroleum.

Another key detractor was LG Chemical preference shares after a series of recent fires at its energy-storage system facilities lowered market expectations for the company's results, modelling lower profitability and slower cost reduction provisions. Despite this setback, it remains our view that LG Chemical is well-placed to benefit from long-term structural change such as the evolution of car batteries.

### Investment Outlook

Over the past twelve months, the US/China trade dispute has dominated headlines and commanded a considerable slice of the world's attention. Yet, while any breakthrough would be significant for investors and positive for sentiment in Emerging Markets, we think there are several other areas that could throw up positive surprises in the year ahead, regardless of how the trade negotiations play out.

Let's start with the banking sector, in particular banks in smaller emerging and frontier markets. In many instances these banks are delivering strong earnings while trading at attractive valuations. What they also boast are business models that combines the strengths of traditional deposit-taking retail banks with fintech-like innovation, allowing them to reach new clients with new products in new ways. This positions them well to benefit from rising financial inclusion, which we see as a significant structural change in these markets. Some of the banks we are referring to, such as KCB in Kenya, and which we highlighted this time last year, have subsequently attracted investor interest. Other companies within this space however remain entirely overlooked – despite solid fundamentals and a positive outlook – and we think there is potential for this to reverse in the coming year.

Another area that could surprise next year is technology, specifically the semiconductor industry. Shares of semiconductor companies on the whole

performed well throughout 2019 and we believe that there is scope for more of the same in 2020. The reason for our optimism is that we are seeing some significant changes in the end market. We have the advent of 5G telecom networks, which increases the demand for semiconductors, and at the same time you have an industry that has consolidated, meaning leaders have emerged in semiconductor memory, foundry and design, all of which are positioned well to profit from change.

The third surprise to highlight for 2020 would be Mexico. Mexico is a country that is out of favour with EM investors right now, but we think the country has a lot to offer. In fact, valuations in the market are towards the bottom of their historical range, but at the same time, the outlook for Mexico is far better than forecast. The political backdrop is more benign than many feared, and the economy is benefiting from companies choosing to relocate their manufacturing activities to Mexico, as they choose to diversify their operations away from China.

Finally, while not necessarily a surprise, another factor to watch for is a swing in favour towards small and mid-cap companies. In 2018, we held the view that small and mid-cap stocks had been unfairly sold down by investors as the market focused primarily on macroeconomic concerns. In 2019, we saw our patience rewarded as the strong operational results of many of these overlooked companies resulted in a positive share price performance. We anticipate further value to be realised in these off-benchmark, small and mid-cap names, particularly if the market begins to look past geopolitical turmoil and focus on fundamentals.

Overall, we believe that next year we will continue to find a good selection of companies that we believe combine attractive valuations with the potential for strong earnings delivery. Given our bottom-up approach, we find these companies across a wide range of sectors and markets, meaning we can build what we consider to be a fundamentally attractive, yet truly diversified portfolio.

**Ross Teverson**  
Fund Manager



## Comparative Tables

### Change in net assets per unit

	Retail Income				I-Class Income			
	30.11.19	31.05.19	31.05.18	31.05.17	30.11.19	31.05.19	31.05.18	31.05.17
Opening net asset value per unit	61.26p	70.51p	69.55p	47.38p	61.20p	70.45p	69.46p	47.43p
Return before operating charges*	2.70p	(7.49p)	2.64p	23.40p	2.69p	(7.48p)	2.66p	23.45p
Operating charges	(0.63p)	(1.19p)	(1.44p)	(1.23p)	(0.39p)	(0.72p)	(0.88p)	(0.81p)
Return after operating charges*	2.07p	(8.68p)	1.20p	22.17p	2.30p	(8.20p)	1.78p	22.64p
Distributions on income unit	0.00p	(0.57p)	(0.24p)	0.00p	0.00p	(1.05p)	(0.79p)	(0.61p)
Closing net asset value per unit	63.33p	61.26p	70.51p	69.55p	63.50p	61.20p	70.45p	69.46p
*after direct transaction costs of:	0.05p	0.11p	0.25p	0.19p	0.05p	0.11p	0.25p	0.20p

### Performance

Return after charges	3.38%	(12.31%)	1.73%	46.79%	3.76%	(11.64%)	2.56%	47.73%
----------------------	-------	----------	-------	--------	-------	----------	-------	--------

### Other information

Closing net asset value (£'000)	282	241	325	159	6,147	6,635	7,871	5,073
Closing number of units	446,276	392,976	460,342	228,737	9,679,269	10,842,393	11,172,821	7,303,689
Operating charges	1.93%	1.89%	1.95%	1.97%	1.18%	1.14%	1.20%	1.22%
Direct transaction costs	0.08%	0.18%	0.34%	0.30%	0.08%	0.18%	0.34%	0.30%

### Prices

Highest unit price	66.58p	71.60p	82.40p	73.85p	66.60p	71.55p	78.49p	70.74p
Lowest unit price	60.80p	54.78p	69.21p	47.60p	60.75p	54.89p	69.17p	47.64p

### Change in net assets per unit

	Retail Accumulation				I-Class Accumulation			
	30.11.19	31.05.19	31.05.18	31.05.17	30.11.19	31.05.19	31.05.18	31.05.17
Opening net asset value per unit	62.08p	70.79p	69.93p	47.69p	66.22p	74.95p	73.11p	49.50p
Return before operating charges*	2.72p	(7.52p)	2.29p	23.46p	2.91p	(7.97p)	2.77p	24.43p
Operating charges	(0.63p)	(1.19p)	(1.43p)	(1.22p)	(0.42p)	(0.76p)	(0.93p)	(0.82p)
Return after operating charges*	2.09p	(8.71p)	0.86p	22.24p	2.49p	(8.73p)	1.84p	23.61p
Distributions on accumulation unit	0.00p	(0.58p)	(0.24p)	(0.14p)	0.00p	(1.11p)	(0.83p)	(0.64p)
Retained distributions on accumulation unit	0.00p	0.58p	0.24p	0.14p	0.00p	1.11p	0.83p	0.64p
Closing net asset value per unit	64.17p	62.08p	70.79p	69.93p	68.71p	66.22p	74.95p	73.11p
*after direct transaction costs of:	0.05p	0.11p	0.25p	0.19p	0.05p	0.12p	0.27p	0.20p

### Performance

Return after charges	3.37%	(12.30%)	1.23%	46.63%	3.76%	(11.65%)	2.52%	47.70%
----------------------	-------	----------	-------	--------	-------	----------	-------	--------

### Other information

Closing net asset value (£'000)	7,704	8,247	10,603	15,319	61,306	73,556	96,133	62,048
Closing number of units	12,005,454	13,285,053	14,977,878	21,906,022	89,222,203	111,075,720	128,257,757	84,864,270
Operating charges	1.93%	1.89%	1.95%	1.97%	1.18%	1.14%	1.20%	1.22%
Direct transaction costs	0.08%	0.18%	0.34%	0.30%	0.08%	0.18%	0.34%	0.30%

### Prices

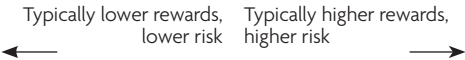
Highest unit price	67.47p	71.89p	82.47p	73.92p	72.06p	76.13p	82.59p	73.78p
Lowest unit price	61.61p	55.00p	69.24p	47.62p	65.73p	58.39p	72.77p	49.68p



Comparative Tables (continued)

Risk and reward indicator

The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The shaded area in the table below shows the Fund's ranking on the Risk and Reward Indicator.



Retail Units

1	2	3	4	5	6	7
---	---	---	---	---	---	---

I-Class Units

1	2	3	4	5	6	7
---	---	---	---	---	---	---

- The lowest category does not mean 'no risk'. Some risk will still be present in funds with a risk and reward rating of 1.
- The Fund is in this category due to the nature of its investments and previous levels of volatility (how much the value of the Fund rises and falls).

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment. They include the costs (less any rebates) incurred by the underlying funds held during the period.

Charges taken from the Fund over the six months (annualised) to:	30.11.19	30.11.18
Ongoing charges for Retail Units	1.93%	1.87%
Ongoing charges for I-Class Units	1.18%	1.12%



## Portfolio Statement

As at 30 November 2019

Holding	Investment	Market value £	Total net assets %
	<b>EQUITIES – 99.97% (100.04%)</b>		
	<b>Bermuda – 1.16% (0.94%)</b>		
2,632,000	Pax Global Technology	878,616	1.16
	<b>Brazil – 3.04% (3.67%)</b>		
864,700	Mills Estruturas	1,108,285	1.47
108,014	Porto Seguro	1,184,947	1.57
		2,293,232	3.04
	<b>British Virgin Islands – 1.44% (1.15%)</b>		
112,821	Despegar.com	1,085,035	1.44
	<b>Cayman Islands – 4.68% (5.01%)</b>		
61,961	JD.com ADR	1,563,515	2.07
40,617	PagSeguro Digital	1,066,373	1.41
237,313	Qudian ADR	904,486	1.20
		3,534,374	4.68
	<b>China &amp; Hong Kong– 11.73% (13.32%)</b>		
1,940,500	3SBio	2,165,652	2.87
19,541	Baidu ADR	1,789,886	2.37
2,308,000	China Unicom	1,524,960	2.02
6,325,000	Haichang Ocean Park Holdings	618,433	0.82
104,352	Hollysys Automation Technologies	1,185,103	1.57
179,000	Ping An Insurance	1,568,098	2.08
		8,852,132	11.73
	<b>Egypt – 1.42% (1.53%)</b>		
288,793	Commerical International Bank GDR	1,072,787	1.42
	<b>India – 9.48% (10.92%)</b>		
449,353	Biocon	1,363,907	1.81
261,400	Embassy Office Parks REIT	1,251,273	1.66
731,177	Fortis Healthcare	1,093,309	1.45
696,111	Hindustan Petroleum	2,120,010	2.81
84,943	InterGlobe Aviation	1,322,033	1.75
		7,150,532	9.48
	<b>Indonesia – 2.67% (3.08%)</b>		
29,438,300	Bumi Serpong Damai	2,016,895	2.67
	<b>Kenya – 3.22% (2.82%)</b>		
6,437,081	Kenya Commercial Bank	2,426,369	3.22



## Portfolio Statement (continued)

Holding	Investment	Market value £	Total net assets %
<b>Mexico – 7.82% (6.30%)</b>			
1,620,422	Corp Inmobiliaria Vesta	2,093,095	2.77
1,199,644	Fibra Uno Administration	1,421,199	1.88
270,369	Grupo Financiero Banorte	1,100,213	1.46
766,270	Orbia Advance Corporation	1,290,158	1.71
		5,904,665	7.82
<b>Netherlands – 0.72% (1.16%)</b>			
943,113	DP Eurasia NV	543,233	0.72
<b>Nigeria – 4.74% (4.23%)</b>			
39,377,675	Guaranty Trust Bank	2,555,780	3.39
869,190	Seplat Petroleum Development	1,018,419	1.35
		3,574,199	4.74
<b>Pakistan – 2.23% (2.09%)</b>			
2,062,379	United Bank	1,679,302	2.23
<b>Philippines – 2.26% (2.06%)</b>			
125,367	GT Capital Holdings	1,706,103	2.26
<b>Russia – 7.11% (7.57%)</b>			
425,506	Gazprom	1,317,569	1.75
92,790	Norilsk Nickel ADR	1,883,060	2.50
444,157	OJSC LSR GDR	733,108	0.97
557,724	Sberbank preference shares	1,426,558	1.89
		5,360,295	7.11
<b>South Africa – 2.65% (2.93%)</b>			
3,251,807	Ascendis Health	552,443	0.73
13,099	Naspers Class N	1,447,668	1.92
		2,000,111	2.65
<b>South Korea – 11.77% (11.08%)</b>			
20,483	LG Chemical preference shares	2,238,920	2.97
124,659	Samsung Electronics	3,328,989	4.41
62,485	SK Hynix	3,308,665	4.39
		8,876,574	11.77



## Portfolio Statement (continued)

Holding	Investment	Market value £	Total net assets %
	<b>Taiwan – 13.53% (12.34%)</b>		
309,463	Bizlink Holding	1,783,916	2.37
397,000	Chroma ATE	1,403,295	1.86
356,000	Ginko International	1,894,321	2.51
421,200	Hon Hai Precision Industry	944,530	1.25
210,000	MediaTek	2,240,194	2.97
251,000	Taiwan Semiconductor Manufacturing	1,939,804	2.57
		10,206,060	13.53
	<b>Turkey – 4.83% (4.35%)</b>		
590,775	AvivaSA Emeklilik ve Hayat AS	948,679	1.26
223,647	Coca-Cola Icecek	1,041,588	1.38
565,658	Ulker Biskuvi Sanayi	1,649,185	2.19
		3,639,452	4.83
	<b>United Arab Emirates – 1.50% (1.62%)</b>		
2,822,797	Emaar Malls Group PJSC	1,134,770	1.50
	<b>United Kingdom – 1.97% (1.87%)</b>		
100,364	Bank of Georgia	1,483,380	1.97
	Total value of investments	75,418,116	99.97
	Net other assets	20,883	0.03
	<b>Net assets</b>	<b>75,438,999</b>	<b>100.00</b>

All holdings are ordinary shares or stock units unless otherwise stated.  
The figures in brackets show allocations as at 31 May 2019.



## Statement of Total Return

For the six months ended 30 November 2019

	Six months to 30.11.19		Six months to 30.11.18	
	£	£	£	£
Income				
Net capital gains/(losses)		2,245,791		(18,383,361)
Revenue	1,647,527		1,555,372	
Expenses	(483,917)		(569,056)	
Interest payable and similar charges	(401)		(1,139)	
Net revenue before taxation	1,163,209		985,177	
Taxation	(147,588)		(129,765)	
Net revenue after taxation		1,015,621		855,412
<b>Total return before distributions</b>		<b>3,261,412</b>		<b>(17,527,949)</b>
Distributions		(121,936)		3,419
<b>Change in net assets attributable to unitholders from investment activities</b>		<b>3,139,476</b>		<b>(17,524,530)</b>

## Statement of Change in Net Assets Attributable to Unitholders

For the six months ended 30 November 2019

	Six months to 30.11.19		Six months to 30.11.18	
	£	£	£	£
<b>Opening net assets attributable to unitholders</b>		<b>88,679,237</b>		<b>114,932,372</b>
Amounts receivable on issue of units	2,206,602		11,422,734	
Amounts payable on cancellation of units	(18,586,316)		(14,859,270)	
		(16,379,714)		(3,436,536)
Change in net assets attributable to unitholders from investment activities		3,139,476		(17,524,530)
<b>Closing net assets attributable to unitholders</b>		<b>75,438,999</b>		<b>93,971,306</b>



## Balance Sheet

As at 30 November 2019

	30.11.19	31.05.19
	£	£
<b>Assets</b>		
Investments	75,418,116	88,712,768
Current Assets:		
Debtors	404,888	908,819
Cash and bank balances	882,965	1,201,637
Total assets	76,705,969	90,823,224
<b>Liabilities</b>		
Creditors:		
Bank overdrafts	(838,425)	(804,881)
Distribution payable	–	(115,776)
Other creditors	(428,545)	(1,223,330)
Total liabilities	(1,266,970)	(2,143,987)
<b>Net assets attributable to unitholders</b>	<b>75,438,999</b>	<b>88,679,237</b>

## Directors' Statement

### Jupiter Global Emerging Markets Fund

This report has been prepared in accordance with the requirements of the Financial Conduct Authority's Collective Investment Schemes Sourcebook and Investment Funds Sourcebook where applicable and the Statement of Recommended Practice issued by the Investment Association.

**Directors: Paula Moore, Rupert Corfield**

Jupiter Unit Trust Managers Limited

London

23 January 2020



---

## Notes to the Interim Financial Statements

---

For the six months ended 30 November 2019

### 1. Accounting Policies

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

Unless otherwise stated all other accounting policies applied are consistent with those of the annual financial statements for the year ended 31 May 2019 and are described in those financial statements.

### 2. Financial Instruments

In pursuing its investment objectives the Fund holds a number of financial instruments. These comprise securities and other investments, cash balances, bank overdrafts, debtors and creditors that arise directly from its operations, for example, in respect of sales and purchases awaiting settlement, amounts receivable from issues and payable for cancellations and debtors for accrued revenue.

The Fund may enter into derivative transactions, the purpose of which will only be for efficient management of the Fund and not for investment purposes.

The Fund has little exposure to credit, liquidity and cash flow risk. These risks are not significant at current levels. The main risks it faces from its financial instruments are liquidity, market price, foreign currency and interest rate risk. The Manager reviews policies for managing these risk in pursuance of the Investment Objective and Policy as set out on page 2. These risks remain unchanged from the prior year.

Adherence to investment guidelines and to investment and borrowing powers set out in the Trust Deed, Scheme Particulars and in the rules of the Collective Investment Schemes Sourcebook mitigates the risk of excessive exposure to any particular type of security or issuer. Further information on the investment portfolio is set out in the Manager's Report and Portfolio Statement.



## General Information (unaudited)

### Advice to unitholders

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

Fraudsters will often:

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

You can avoid investment scams by:

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

If you are suspicious, report it

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

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

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

### Responsible Stewardship

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

### Other Information

This document contains information based on the MSCI Emerging Markets Index. Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling, computing or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.













Jupiter Unit Trust Managers Limited, PO Box 10666, Chelmsford CM99 2BG  
Tel: 0800 561 4000 Fax: 0800 561 4001  
[www.jupiteram.com](http://www.jupiteram.com)

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