

Jupiter Income Trust

Interim Report & Accounts (unaudited)

For the six months ended 30 June 2023



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**These collectively comprise the Authorised Fund Manager's Report.*

Fund Information

Manager, Registrar and Administrator

Jupiter Unit Trust Managers Limited
PO Box 10666
Chelmsford
CM99 2BG

Tel: **0800 561 4000**

Fax: **0800 561 4001**

www.jupiteram.com

Registered Address:
The Zig Zag Building
70 Victoria Street
London SW1E 6SQ

Authorised and regulated by the Financial Conduct Authority.

Trustee

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

Authorised and regulated by the Financial Conduct Authority.

Investment Adviser

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

Authorised and regulated by the Financial Conduct Authority.

Independent Auditors

PricewaterhouseCoopers LLP
Atria One
144 Morrison Street
Edinburgh
EH3 8EX

Directors

The Directors of Jupiter Unit Trust Managers Limited are:

P Moore

J Singh

T Scholefield

P Wagstaff

D Skinner

G Pound*

**Appointed 8 February 2023*

It is the intention of Jupiter Unit Trust Managers Limited to make this Report & Accounts available on their website. The maintenance and integrity of the Jupiter Unit Trust Managers Limited website is the responsibility of the Directors; the work carried out by the auditors of the Jupiter Income Trust 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 income together with the prospect of capital growth, to achieve a return, net of fees, higher than that provided by the FTSE All-Share 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 the UK (i.e. companies domiciled, headquartered or which conduct a majority of their business activity, in the UK). Up to 30% of the Fund may be invested in other assets, including shares of other companies based anywhere in the world, open-ended funds (including funds managed by Jupiter and its associates), cash and near cash.

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

Benchmark

The FTSE All-Share Index is an industry standard index and is one of the leading representations of UK stock markets. It is easily accessible and provides a fair reflection of the Investment 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 UK Equity Income Sector.

Status

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

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

Unit Classes

In addition to the basic class of units which are available to all types of investors, the Fund also offers I-Class units which are available to investors who invest a minimum of £1,000,000, J-Class units which are available to investors who invest a minimum of £500 (who buys units directly from the Manager and not through any intermediary or advisor) and U1-Class units which are available to investors who invest a minimum of £125,000,000. Further details are available from the Manager on request. Please note that in order to distinguish between the unit classes within the Fund they are defined in this report as either L-Class Units (non I-Class, non J-Class and non U1-Class) or I-Class Units or J-Class Units or U1-Class Units. The unit types associated with each unit class are disclosed in the Comparative Tables on pages 6 to 9.

Fund Information *(continued)*

Cumulative Performance (% change to 30 June 2023)

	6 months	1 year	3 years	5 years
Percentage Growth	2.0	4.9	41.6	6.9
FTSE All-Share Index*	2.6	7.9	33.2	16.5
IA UK Equity Income Sector**	0.2	4.0	29.7	9.1
Sector Position	23/77	37/76	11/73	44/71
Quartile Ranking	2nd	2nd	1st	3rd

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

This document is for informational purposes only and is not investment advice. Market and exchange rate movements can cause the value of an investment to fall as well as rise, and you may get back less than originally invested. We recommend you discuss any investment decisions with a financial adviser, particularly if you are unsure whether an investment is suitable. Jupiter is unable to provide investment advice. Current tax levels and reliefs will depend on your individual circumstances and are subject to change in the future. **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. All of the Fund's expenses are charged to capital, which can reduce the potential for capital growth. This has had the effect of increasing the distributions paid on an annualised basis on L-Class Units by up to 1.69% of the class' average Net Asset Value during the period under review (I-Class Units 0.94%, J-Class Units 1.29% and U1-Class Units 0.84%) and constraining the class' capital performance to an equivalent extent.** For definitions please see the glossary at jupiteram.com. Every effort is made to ensure the accuracy of any information provided but no assurances or warranties are given. Company examples are for illustrative purposes only and are not a recommendation to buy or sell. Quoted yields are not guaranteed and may change in the future. Jupiter Unit Trust Managers Limited is authorised and regulated by the Financial Conduct Authority and their registered address is The Zig Zag Building, 70 Victoria Street, London, SW1E 6SQ.

Investment Report

Performance Review

For the six months ended 30 June 2023, the Fund returned 2.0%*, compared to its benchmark the FTSE All-Share Index which returned 2.6%* and 0.2% for the IA UK Equity Income Sector, which is the Fund's comparator benchmark. Over five years, the Fund has returned 6.9%* compared to 16.5%* for the FTSE All-Share Index and 9.1%* for IA UK Equity Income Sector.

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

Policy Review

The FTSE All-Share rose sharply at the start of the year, however, this changed dramatically in March following the failure of Silicon Valley Bank and Signature bank in the U.S. Following these failures investors worried about the likelihood of a recession (reduction in bank lending) and also the impact of higher interest rates on the global economy.

Despite all of these worries, some areas performed very strongly – for example the NASDAQ index was up 15.4% – as investors sought refuge in growth stocks. The S&P 500 returned 16.9% in H1 2023. 77% of this return was from the largest 7 stocks (Apple, Microsoft, Alphabet, Amazon, Nvidia, Tesla and Meta). Apple is the largest stock in the S&P 500 with a weighting of 7.7%. This is the largest single stock in the history of the index exceeding previous peaks of IBM in the mid-1980s, Microsoft in 1999 and Exxon in 2008. The bottom 460 stocks in aggregate produced a negative return.

The FTSE All-Share return rose slightly. Inside the stock market a sharply different picture is told. Shares that are seen as sensitive to higher rates (housebuilding, retailing, property, construction, commodities) or are highly leveraged (utilities) performed poorly. In general, lowly valued shares did poorly and growth stocks (more highly valued) performed well as investors wanted to insulate themselves from any economic sensitivity. The Fund slightly lagged the stock market. Imperial Brands, Harley-Davidson, Nokia and ITV all underperformed and this wasn't offset by strong performance from Easyjet, Centrica, Continental and Smith & Nephew.

We established a new position in Hargreaves Lansdown. The stock market is worried about slowing new business and competition. This has enabled us to purchase the leading investment platform in the UK at a low valuation. We sold our remaining holdings in IMI and H&R Block where the valuations are no longer very low.

The dividends declared by the Fund for the last 12 months (January 2023 and July 2022) are up by 12.0% on the prior twelve month period.

We continued to engage with our investee companies. We concentrated on areas of governance, carbon reduction plans and health and safety. There is a very clear desire from almost all companies and investors to make a significant change. We strongly believe that engagement is a better way to resolve issues rather than the trend for excluding sectors in their entirety.

Investment Outlook

Valuation dispersion, the gap between the highest and lowest valued quintiles of companies, has narrowed from the 100th percentile to just the 94th percentile. This takes in a period from 1974 to 2023. If history acts a guide when valuation dispersion is this extreme, it should lead to better relative returns for lowly valued shares as the gap closes. However, this is by no means certain.

Investment Report *(continued)*

Investment Outlook *(continued)*

The overall valuation for the Fund is low and on some measures is not that far above the pandemic lows. The cyclically adjusted price: earnings (PE) ratio is around 9x. This measure of valuation divides the share price by the average earnings over the last 10 years. To put this into context the long run stock market average is around 17x. This low valuation is not at the expense of balance sheets or returns. The balance sheets are in a far stronger position than pre-pandemic and the return on operating assets (a reasonable measure of quality) shows that the Fund is in line or above that of the market. The Fund has a slight bias to cyclical investments but crucially the valuations for these appear to be trying to discount a difficult outlook. For example, the water utility Severn Trent, trades on a cyclically adjusted PE of c.23x, but ITV, which is exposed to cyclical advertising spend, is on a 5x. The price for “safety from a coming recession” appears very high to us whereas the price for some economic risk is low.

Ben Whitmore

Investment Manager

Comparative Tables

Change in net asset per unit				
	L-Class Income			
	30.06.23 (p)	31.12.22 (p)	31.12.21 (p)	31.12.20 (p)
Opening net asset value per unit	485.63	480.06	419.42	533.58
Return before operating charges*	13.22	34.28	86.89	(93.89)
Operating charges	(4.32)	(8.31)	(8.03)	(7.01)
Return after operating charges*	8.90	25.97	78.86	(100.90)
Distributions on income unit	(12.81)	(20.40)	(18.22)	(13.26)
Closing net asset value per unit	481.72	485.63	480.06	419.42
*after direct transaction costs of:	0.11	0.62	0.58	0.49
Performance				
Return after charges (%)	1.83	5.41	18.80	(18.91)
Other Information				
Closing net asset value (£'000)	487,591	564,198	422,459	392,452
Closing number of units	101,219,725	116,177,611	88,001,732	93,570,553
Operating charges (%)	1.69	1.69	1.69	1.69
Direct transaction costs (%)	0.02	0.13	0.12	0.12
Prices				
Highest unit price (p)	544.46	524.85	507.90	540.09
Lowest unit price (p)	487.12	454.27	420.26	333.95

Change in net asset per unit				
	I-Class Income			
	30.06.23 (p)	31.12.22 (p)	31.12.21 (p)	31.12.20 (p)
Opening net asset value per unit	535.16	525.09	455.32	574.89
Return before operating charges*	14.34	37.54	94.50	(101.03)
Operating charges	(2.65)	(5.08)	(4.86)	(4.20)
Return after operating charges*	11.69	32.46	89.64	(105.23)
Distributions on income unit	(14.15)	(22.39)	(19.87)	(14.34)
Closing net asset value per unit	532.70	535.16	525.09	455.32
*after direct transaction costs of:	0.12	0.68	0.64	0.53
Performance				
Return after charges (%)	2.18	6.18	19.69	(18.30)
Other Information				
Closing net asset value (£'000)	296,457	270,019	268,522	273,303
Closing number of units	55,651,218	50,456,187	51,138,097	60,024,689
Operating charges (%)	0.94	0.94	0.94	0.94
Direct transaction costs (%)	0.02	0.13	0.12	0.12
Prices				
Highest unit price (p)	600.69	575.92	553.24	581.92
Lowest unit price (p)	538.61	497.56	456.51	360.42

Comparative Tables *(continued)*

Change in net asset per unit				
	J-Class Income**			
	30.06.23 (p)	31.12.22 (p)	31.12.21 (p)	31.12.20 (p)
Opening net asset value per unit	489.72	482.37	420.17	390.26
Return before operating charges*	13.23	34.28	87.12	48.68
Operating charges	(3.32)	(6.40)	(6.63)	(5.50)
Return after operating charges*	9.91	27.88	80.49	43.18
Distributions on income unit	(12.93)	(20.53)	(18.29)	(13.27)
Closing net asset value per unit	486.70	489.72	482.37	420.17
*after direct transaction costs of:	0.11	0.63	0.59	0.47
Performance				
Return after charges (%)	2.02	5.78	19.16	11.06
Other Information				
Closing net asset value (£'000)	39,488	40,638	41,166	36,361
Closing number of units	8,113,492	8,298,139	8,534,078	8,653,845
Operating charges (%)	1.29	1.29	1.39	1.39
Direct transaction costs (%)	0.02	0.13	0.12	0.12
Prices				
Highest unit price (p)	549.41	528.06	509.50	438.91
Lowest unit price (p)	492.12	456.71	421.12	353.63

Change in net asset per unit				
	U1-Class Income			
	30.06.23 (p)	31.12.22 (p)	31.12.21 (p)	31.12.20 (p)
Opening net asset value per unit	539.35	528.68	457.97	577.63
Return before operating charges*	14.41	37.81	95.07	(101.50)
Operating charges	(2.38)	(4.58)	(4.37)	(3.76)
Return after operating charges*	12.03	33.23	90.70	(105.26)
Distributions on income unit	(14.26)	(22.56)	(19.99)	(14.40)
Closing net asset value per unit	537.12	539.35	528.68	457.97
*after direct transaction costs of:	0.12	0.69	0.64	0.53
Performance				
Return after charges (%)	2.23	6.29	19.80	(18.22)
Other Information				
Closing net asset value (£'000)	189,512	110,453	111,064	108,516
Closing number of units	35,282,602	20,478,995	21,007,835	23,695,143
Operating charges (%)	0.84	0.84	0.84	0.84
Direct transaction costs (%)	0.02	0.13	0.12	0.12
Prices				
Highest unit price (p)	605.50	580.11	556.71	584.70
Lowest unit price (p)	543.07	501.05	459.20	362.22

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

Comparative Tables *(continued)*

Change in net asset per unit				
	L-Class Accumulation			
	30.06.23 (p)	31.12.22 (p)	31.12.21 (p)	31.12.20 (p)
Opening net asset value per unit	592.95	562.43	473.41	583.08
Return before operating charges*	15.99	40.38	98.15	(101.93)
Operating charges	(5.27)	(9.86)	(9.13)	(7.74)
Return after operating charges*	10.72	30.52	89.02	(109.67)
Distributions on accumulation unit	(15.64)	(24.14)	(20.76)	(14.61)
Retained distributions on accumulation unit	15.64	24.14	20.76	14.61
Closing net asset value per unit	603.67	592.95	562.43	473.41
*after direct transaction costs of:	0.14	0.74	0.66	0.55
Performance				
Return after charges (%)	1.81	5.43	18.80	(18.81)
Other Information				
Closing net asset value (£'000)	256,340	265,492	272,249	254,302
Closing number of units	42,463,883	44,774,874	48,406,013	53,717,173
Operating charges (%)	1.69	1.69	1.69	1.69
Direct transaction costs (%)	0.02	0.13	0.12	0.12
Prices				
Highest unit price (p)	664.62	614.63	573.20	590.17
Lowest unit price (p)	594.62	531.98	474.30	364.92

Change in net asset per unit				
	I-Class Accumulation			
	30.06.23 (p)	31.12.22 (p)	31.12.21 (p)	31.12.20 (p)
Opening net asset value per unit	843.20	793.94	663.37	810.94
Return before operating charges*	22.39	57.03	137.71	(141.57)
Operating charges	(4.17)	(7.77)	(7.14)	(6.00)
Return after operating charges*	18.22	49.26	130.57	(147.57)
Distributions on accumulation unit	(22.28)	(34.20)	(29.20)	(20.39)
Retained distributions on accumulation unit	22.28	34.20	29.20	20.39
Closing net asset value per unit	861.42	843.20	793.94	666.37
*after direct transaction costs of:	0.19	1.05	0.93	0.76
Performance				
Return after charges (%)	2.16	6.20	19.68	(18.20)
Other Information				
Closing net asset value (£'000)	51,533	52,878	53,347	52,068
Closing number of units	5,982,292	6,271,203	6,719,313	7,849,009
Operating charges (%)	0.94	0.94	0.94	0.94
Direct transaction costs (%)	0.02	0.13	0.12	0.12
Prices				
Highest unit price (p)	946.23	870.41	805.84	820.85
Lowest unit price (p)	848.44	751.98	664.94	508.39

Comparative Tables *(continued)*

Change in net asset per unit				
	J-Class Accumulation**			
	30.06.23 (p)	31.12.22 (p)	31.12.21 (p)	31.12.20 (p)
Opening net asset value per unit	597.84	565.08	474.25	426.45
Return before operating charges*	15.97	40.33	98.38	53.90
Operating charges	(4.06)	(7.57)	(7.55)	(6.10)
Return after operating charges*	11.91	32.76	90.83	47.80
Distributions on accumulation unit	(15.79)	(24.29)	(20.83)	(14.61)
Retained distributions on accumulation unit	15.79	24.29	20.83	14.61
Closing net asset value per unit	609.75	597.84	565.08	474.25
*after direct transaction costs of:	0.14	0.74	0.67	0.52
Performance				
Return after charges (%)	1.99	5.80	19.15	11.21
Other Information				
Closing net asset value (£'000)	159,177	160,021	155,488	131,483
Closing number of units	26,105,487	26,766,398	27,516,048	27,724,040
Operating charges (%)	1.29	1.29	1.39	1.39
Direct transaction costs (%)	0.02	0.13	0.12	0.12
Prices				
Highest unit price (p)	670.50	618.33	574.97	487.38
Lowest unit price (p)	600.58	534.78	475.22	392.68

Change in net asset per unit				
	U1-Class Accumulation			
	30.06.23 (p)	31.12.22 (p)	31.12.21 (p)	31.12.20 (p)
Opening net asset value per unit	850.20	799.74	667.57	815.25
Return before operating charges*	22.54	57.46	138.61	(142.33)
Operating charges	(3.76)	(7.00)	(6.44)	(5.35)
Return after operating charges*	18.78	50.46	132.17	(147.68)
Distributions on accumulation unit	(22.49)	(34.47)	(29.41)	(20.50)
Retained distributions on accumulation unit	22.49	34.47	29.41	20.50
Closing net asset value per unit	868.98	850.20	799.74	667.57
*after direct transaction costs of:	0.19	1.05	0.94	0.76
Performance				
Return after charges (%)	2.21	6.31	19.80	(18.11)
Other Information				
Closing net asset value (£'000)	85,681	66,304	63,288	56,297
Closing number of units	9,859,957	7,798,644	7,913,490	8,433,075
Operating charges (%)	0.84	0.84	0.84	0.84
Direct transaction costs (%)	0.02	0.13	0.12	0.12
Prices				
Highest unit price (p)	954.26	877.16	811.29	825.21
Lowest unit price (p)	855.88	757.62	669.19	511.21

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

Comparative Tables *(continued)*

Risk and Reward Indicator

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



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

Charges

- The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

Charges taken from the Fund over the six months (annualised) to:	30.06.23	30.06.22
Ongoing charges for L-Class Units	1.69%	1.69%
Ongoing charges for I-Class Units	0.94%	0.94%
Ongoing charges for J-Class Units	1.29%	1.39%
Ongoing charges for U1-Class Units	0.84%	0.84%

Portfolio Statement

As at 30 June 2023

Holding	Investment	Market value £	Total net assets %
	UNITED KINGDOM - 77.80% (77.75%)		
	Basic Materials - 2.39% (2.65%)		
750,000	Rio Tinto (UK Listing)	37,387,500	2.39
	Communication Services - 2.18% (2.16%)		
50,000,000	ITV	34,150,000	2.18
	Consumer Discretionary - 9.78% (9.80%)		
9,500,000	Halfords	20,463,000	1.31
12,000,000	Kingfisher	27,804,000	1.78
1,600,000	Pearson	13,152,000	0.84
19,000,000	Tesco	47,196,000	3.01
5,400,000	WPP	44,452,800	2.84
		153,067,800	9.78
	Consumer Staples - 4.55% (5.55%)		
4,100,000	Imperial Brands	71,258,000	4.55
	Energy - 10.05% (10.46%)		
19,000,000	BP	87,086,500	5.56
3,000,000	Shell	70,275,000	4.49
		157,361,500	10.05
	Financials - 21.19% (21.34%)		
12,000,000	Ashmore	24,936,000	1.59
12,500,000	Aviva	49,387,500	3.16
21,000,000	Barclays	32,209,800	2.06
2,500,000	Hargreaves Lansdown	20,390,000	1.30
8,800,000	HSBC Holdings	54,709,600	3.49
16,000,000	M&G	30,624,000	1.96
14,000,000	NatWest Group	33,698,000	2.15
8,300,000	Standard Chartered	56,689,000	3.62
19,300,000	TP ICAP	29,181,600	1.86
		331,825,500	21.19
	Health Care - 6.60% (6.07%)		
4,800,000	GSK	66,662,400	4.25
2,900,000	Smith & Nephew	36,757,500	2.35
11,840,171	TMO Renewables Placing*	-	-
285,714	TMO Renewables Private Placing Warrants*	-	-
		103,419,900	6.60

Portfolio Statement *(continued)*

As at 30 June 2023

Holding	Investment	Market value £	Total net assets %
Industrials - 8.26% (7.84%)			
3,000,000	Babcock International	8,472,000	0.54
4,500,000	BAE Systems	41,715,000	2.67
7,500,000	easyJet	36,195,000	2.31
12,000,000	Royal Mail	26,508,000	1.69
1,000,000	Smiths	16,440,000	1.05
		129,330,000	8.26
Mining - 1.17% (1.77%)			
3,000,000	Fresnillo	18,300,000	1.17
Real Estate - 2.13% (2.23%)			
5,800,000	Land Securities	33,292,000	2.13
Technology - 1.38% (1.00%)			
8,000,000	Moneysupermarket.com	21,648,000	1.38
Telecommunications - 4.88% (4.29%)			
34,000,000	BT	41,599,000	2.66
47,000,000	Vodafone	34,761,200	2.22
		76,360,200	4.88
Utilities - 3.24% (2.59%)			
41,000,000	Centrica	50,799,000	3.24
OVERSEAS - 17.87% (16.66%)			
Australia - 1.65% (2.06%)			
13,000,000	South32	25,870,000	1.65
Finland - 1.65% (1.63%)			
7,800,000	Nokia	25,778,531	1.65
Germany - 7.29% (6.37%)			
940,000	Bayer	40,923,860	2.62
680,000	Continental	40,372,421	2.58
310,000	Volkswagen	32,745,583	2.09
		114,041,864	7.29
Ireland - 0.00% (0.00%)			
4,911,980	Irish Bank Resolution*	-	-

Portfolio Statement *(continued)*

As at 30 June 2023

Holding	Investment	Market value £	Total net assets %
	United States - 7.28% (6.60%)		
750,000	Harley-Davidson	20,782,312	1.33
1,400,000	Intel	36,820,344	2.35
220,000	Ralph Lauren	21,352,965	1.36
3,800,000	Western Union	35,069,094	2.24
		114,024,715	7.28
	Total value of investments	1,497,914,510	95.67
	Net other assets	67,864,641	4.33
	Net assets	1,565,779,151	100.00

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

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

**Represents an unapproved and unquoted security.*

Statement of Total Return

For the six months ended 30 June 2023				
	Six months to 30.06.23		Six months to 30.06.22	
	£	£	£	£
Income				
Net capital (losses)/gains		(2,077,846)		15,834,637
Revenue	42,804,017		31,165,346	
Expenses	(11,123,076)		(9,423,595)	
Interest payable and similar charges	–		–	
Net revenue before taxation	31,680,941		21,741,751	
Taxation	(1,104,382)		(810,636)	
Net revenue after taxation		30,576,559		20,931,115
Total return before distributions		28,498,713		36,765,752
Distributions		(41,211,704)		(30,214,722)
Change in net assets attributable to unitholders from investment activities		(12,712,991)		6,551,030

Statement of Change in Net Assets Attributable to Unitholders

For the six months ended 30 June 2023				
	Six months to 30.06.23		Six months to 30.06.22	
	£	£	£	£
Opening net assets attributable to unitholders		1,530,002,543		1,387,583,336
Amounts receivable on issue of units	79,869,045		96,030,406	
Amounts payable on cancellation of units	(45,705,965)		(90,867,832)	
		34,163,080		5,162,574
Change in net assets attributable to unitholders from investment activities		(12,712,991)		6,551,030
Unclaimed distributions		14,133		13,490
Retained distribution on accumulation units		14,312,386		11,896,733
Closing net assets attributable to unitholders		1,565,779,151		1,411,207,163

Balance Sheet

As at 30 June 2023	30.06.23	31.12.22
	£	£
Assets		
Fixed Assets:		
Investments	1,497,914,510	1,444,482,082
Current assets:		
Debtors	9,327,361	8,641,267
Short term deposits	50,000,000	44,700,000
Cash and bank balances	37,124,432	53,123,475
Total assets	<u>1,594,366,303</u>	<u>1,550,946,824</u>
Liabilities		
Creditors:		
Distributions payable	(26,923,516)	(19,370,933)
Other creditors	(1,663,636)	(1,573,348)
Total liabilities	<u>(28,587,152)</u>	<u>(20,944,281)</u>
Net assets attributable to unitholders	<u>1,565,779,151</u>	<u>1,530,002,543</u>

Directors' Statement

Jupiter Income Trust

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, Philip Wagstaff

Jupiter Unit Trust Managers Limited

London

25 August 2023

Notes to the Interim Financial Statements

1. Significant Accounting Policies

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

Unless otherwise stated all other accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2022 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 and debtors and creditors that arise directly from its operations, for example, in respect of sales and purchases awaiting settlement, amounts receivable from issues and payable for cancellations and debtors for accrued revenue.

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

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

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

Use of Derivatives

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

Forward Foreign Currency Contracts

The Manager made use of forward foreign currency contracts during the period in order to hedge out some of the currency exposure in the Fund. This resulted in realised gains of £35,834 to the Fund during the period (30.06.22: Losses of £24,912). All contracts were undertaken with Northern Trust as counterparty during the period. There are no outstanding contracts at the period end.

Distribution Table

For the six months ended 30 June 2023

INTERIM

Group 1: Units purchased prior to 1 January 2023

Group 2: Units purchased on or after 1 January 2023 to 30 June 2023

	Income	Equalisation	Distribution payable 31.08.23	Distribution paid 31.08.22
L-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	12.8128	–	12.8128	10.8421
Group 2	7.3833	5.4295	12.8128	10.8421

	Income	Equalisation	Distribution to be accumulated 31.08.23	Distribution accumulated 31.08.22
L-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	15.6405	–	15.6405	12.7028
Group 2	8.7861	6.8544	15.6405	12.7028

	Income	Equalisation	Distribution payable 31.08.23	Distribution paid 31.08.22
I-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	14.1473	–	14.1473	11.8889
Group 2	9.2560	4.8913	14.1473	11.8889

	Income	Equalisation	Distribution to be accumulated 31.08.23	Distribution accumulated 31.08.22
I-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	22.2831	–	22.2831	17.9686
Group 2	14.3770	7.9061	22.2831	17.9686

	Income	Equalisation	Distribution payable 31.08.23	Distribution paid 31.08.22
J-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	12.9339	–	12.9339	10.9083
Group 2	6.3643	6.5696	12.9339	10.9083

Distribution Table *(continued)*

For the six months ended 30 June 2023

INTERIM

Group 1: Units purchased prior to 1 January 2023

Group 2: Units purchased on or after 1 January 2023 to 30 June 2023

	Income	Equalisation	Distribution to be accumulated 31.08.23	Distribution accumulated 31.08.22
J-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	15.7850	–	15.7850	12.7733
Group 2	7.6355	8.1495	15.7850	12.7733

	Income	Equalisation	Distribution payable 31.08.23	Distribution paid 31.08.22
U1-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	14.2617	–	14.2617	11.9736
Group 2	8.9549	5.3068	14.2617	11.9736

	Income	Equalisation	Distribution to be accumulated 31.08.23	Distribution accumulated 31.08.22
U1-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	22.4852	–	22.4852	18.1051
Group 2	16.0478	6.4374	22.4852	18.1051

All Unit Types

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

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

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

General Information (unaudited)

Advice to Unitholders

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

Fraudsters will often:

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

You can avoid investment scams by:

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

If you are suspicious, report it:

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

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

Responsible Stewardship

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

Other Information

This document contains information based on the FTSE All-Share Index and the Industry Classification Benchmark (ICB). 'FTSE®' is a trade mark owned by the London Stock Exchange Plc and is used by FTSE International Limited ('FTSE') under licence. The FTSE All-Share Index is calculated by FTSE. FTSE does not sponsor, endorse or promote the product referred to in this document and is not in any way connected to it and does not accept any liability in relation to its issue, operation and trading. All copyright and database rights in the index values and constituent list vest in FTSE. The ICB is a product of FTSE and all intellectual property rights in and to ICB vest in FTSE. Jupiter Asset Management Limited has been licensed by FTSE to use ICB. FTSE and its licensors do not accept liability to any person for any loss or damage arising out of any error or omission in ICB.

Jupiter Unit Trust Managers Limited, PO Box 10666, Chelmsford CM99 2BG
Tel: 0800 561 4000 Fax: 0800 561 4001

www.jupiteram.com

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

