

# Jupiter Japan Income Fund

## Interim Report & Accounts (unaudited)

For the six months ended 31 January 2025



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

## Fund Information

### Manager, Registrar and Administrator

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*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 Manager

Jupiter Asset Management Limited  
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70 Victoria Street  
London SW1E 6SQ

*Authorised and regulated by the Financial Conduct Authority.*

### Independent Auditors

Ernst & Young LLP  
Atria One  
144 Morrison Street  
Edinburgh  
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### Directors

The Directors of Jupiter Unit Trust Managers Limited are:

**P Moore**  
**J Singh**  
**T Scholefield**  
**D Skinner**  
**J Leach**  
**S Fuschillo**

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 Japan Income 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 income together with the prospect of capital growth in order to provide a return, net of fees, higher than that provided by the TOPIX 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 Japan. 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.

The Fund may only enter into derivative transactions for the purposes of efficient portfolio management (including hedging), 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.

### Benchmarks

The TOPIX Index is an industry standard index and is one of the leading representations of Japanese 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 Japan 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.

## Fund Information *(continued)*

### Unit Classes

In addition to the basic class of units which are available to all types of investors, the Fund also offers I-H Class units, I-Class units, J-Class units, U2-Class units, U3-Class units, U4-H Class units, U4-Class units and Z-H Class units. I-H Class units and I-Class units are available to investors who invest at least £1,000,000, J-Class units are available to investors who invests a minimum of £500 (who buy units directly from the Manager and not through any intermediary or advisor), U2-Class units are available to investors who invest at least £50,000,000, U3-Class units are available to investors who invest at least £75,000,000, U4-H Class units and U4-Class units are available to investors who invest at least £250,000,000 and Z-H Class units are available to investors who invest at least £125,000,000. The purpose of I-H Class, U4-H Class and Z-H Class units is to reduce the effect of fluctuations in the rate of exchange between the currency of the unit class and the currency in which all or part of the underlying assets are denominated or valued. The intention is that holders of units in a hedged currency unit class shall receive a return in Sterling substantially in line with the true performance of the assets of the Fund by reference to the value of that property in the currency in which the assets are denominated and shall not be affected (whether positively or negatively) by fluctuations in the rate of exchange between the currency of the class of units (Sterling) and the relevant currency or currencies in which the assets are denominated. 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 these accounts as either L-Class Units (non I-H Class, non I-Class, non J-Class, non U2-Class, non U3-Class units, non U4-H Class units, non U4-Class units and non Z-H Class) or I-H Class, I-Class, J-Class units, U2-Class units, U3-Class units, U4-H Class units, U4-Class units and Z-H Class. The unit types associated with each unit class are disclosed in the Comparative Tables on pages 9 to 16.

## Fund Information *(continued)*

### Cumulative Performance (% change to 31 January 2025)

	6 months	1 year	3 years	5 years
Percentage Growth	0.8	7.5	17.3	32.8
TOPIX Index*	1.4	8.2	27.4	38.6
IA Japan Sector**	2.2	8.8	20.6	34.5
Sector Position	54/75	56/73	43/71	40/68
Quartile Ranking	3rd	4th	3rd	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

### 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:	31.01.25	31.01.24
Ongoing charges for L-Class Units	1.73%	1.73%
Ongoing charges for I-H Class Units	1.04%	1.04%
Ongoing charges for I-Class Units	0.98%	0.98%
Ongoing charges for J-Class Units	1.33%	1.33%
Ongoing charges for U2-Class Units	0.80%	0.80%
Ongoing charges for U3-Class Units***	0.69%	n/a
Ongoing charges for U4-H Class Units****	0.55%	n/a
Ongoing charges for U4-Class Units****	0.55%	n/a
Ongoing charges for Z-H Class Units	0.96%	0.96%

\*\*\*The U3-Class Units were launched on 27 January 2025.

\*\*\*\*The U4-H and U4-Class Units were launched on 28 August 2024.

## Fund Information *(continued)*

### Discount to Charges

With effect from 23 February 2024, the Fixed Annual Charge for the following unit classes I, I-H, J, L, U2, U4 and U4-H are subject to a discount according to the value of the scheme property of Fund, as set out in the table below.

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

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. **All 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 1.73% of the class' average Net Asset Value during the period under review (I-H Class Units 1.04%, I-Class Units 0.98%, J-Class Units 1.33%, U2-Class Units 0.80%, U3-Class Units 0.69%, U4-H Class Units 0.55%, U4-Class Units 0.55% and Z-H Class Units 0.96%) and constraining the class' capital performance to an equivalent extent. This Fund can invest more than 35% of its value in securities issued or guaranteed by an EEA state.** 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 their registered address is The Zig Zag Building, 70 Victoria Street, London, SW1E 6SQ.



## Investment Report

### Performance Review

For the six months ended 31 January 2025, the Fund returned 0.8%\* in sterling terms, compared to 1.4%\* for its target benchmark, TOPIX Index and 2.2%\* for the comparator benchmark, IA Japan Sector. Over five years, the Fund returned 32.8%\* compared to 38.6%\* for its target benchmark and 34.5%\* for the comparator benchmark.

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

### Market Review

The period under review began with a moment of significant global market volatility. Japan participated fully, falling 20% over three trading days ending Monday 5 August. The conventional narrative was that the slump was a consequence of “the unwinding of the Yen carry trade”: that global equity (and other) markets had been propped up by short selling of the Yen and that, as the Yen strengthened, these positions were covered and the equity positions unwound. The validity of this argument is unclear. But what seems indisputable is the increased prevalence, and impact of, trend-following strategies – from commodity trading advisers (CTAs) – which have exacerbated investor panic and euphoria at different times in recent quarters.

In September, China announced a large package of economic stimulus measures. These were initially well-received by the market – unsurprisingly so, given that the country is Japan’s largest trading partner. But the jury is still out on whether the medicine will be sufficiently potent for China’s economic malady. In the same month, Shigeru Ishiba, Japan’s former defence minister, was promoted to the position of prime minister. Japanese politicians are notoriously vague in expressing their policy preferences, at least until they become prime minister, so much is unknown about the potential policy direction under an Ishiba cabinet. However, Ishiba is presumed to be a security hawk and a monetary dove.

Monetary conditions again dominated towards the end of the calendar year. Yields on Japanese government debt rose substantially, creating a preference for asset-heavy, slower-growing, low-valuation stocks. In January, the Bank of Japan increased interest rates, so the overnight call rate now sits at 0.5%. A reacceleration of inflation in Japan hit the government bond market and caused yields to rise, which was a boom for the banking sector.

Japan saw an uptick in merger & acquisition (M&A) activity over the period under review, most notably in December with the news that Honda and Nissan were exploring a merger. Earlier in the quarter, Nissan had shocked the market with a sharp cut in its profit forecasts and plans to slash its global labour force. To some, the deal is simply a rescue, with the larger Honda bailing out its beleaguered compatriot Nissan, possibly under pressure from central government. If it goes through, we think there could be deeper implications, with further consolidation in the automotive industry likely as the sector struggles with burgeoning research & development demands, sluggish global volumes, and insurgent competition – especially in electric vehicles. At the time of writing, it is unclear whether this merger will take place at all.

The period was marked by notable weakness in the semiconductor sector. Fears of a hiatus in chip manufacturing capacity emerged in the summer, and the sector has been in the doldrums since then. Famous semiconductor production equipment names, such as Tokyo Electron and Lasertec, were sluggish at best, whilst the gravity-defying performance of Advantest was an exception within the sector.

## Investment Report *(continued)*

### Portfolio Review

For the six months ended 31 January 2025, the Fund underperformed its benchmark.

Mid-cap and small-cap companies showed signs of life early in the period under review, as did faster growing but more richly valued companies, though the recovery waned later in the period. At a stock level, this can be seen in the positive contributions from businesses which we would consider to be both smaller in capitalisation and skewed towards the asset-light, growth-focused end of the spectrum. Medical data company JMDC, software name WingArc1st, and used home renovator Katitas fall into this category. Conversely, the Fund's positions in some asset-heavy mega-caps slipped in the late summer months. This was especially true within the financial sector, where mega-bank SMFG and insurance company Tokio Marine both lagged. However, rising inflation and a hike in interest rates from the Bank of Japan boosted our bank holdings later in the period. Furthermore, the market's preference for large, asset-heavy but slow growing businesses returned later on in the period.

Idiosyncratic stock performance is always a meaningful factor for fund returns. During the period under review, it was discount retailer Trial which stood out. The business listed in the spring and has impressed the investment community since. Trial's narrative, its delivery of store refurb-driven topline growth, and its product mix-led margin progression boosted the shares early in the period under review.

Semiconductor-related businesses came under pressure during the period. It will be a frustration to Japanese investors that, whilst gravity-defying Nvidia has been strong throughout much of the period, other semiconductor names have not been. Not owning chipmaker equipment companies Tokyo Electron and Disco was beneficial to relative performance. But this was more than offset by overweights in chip makers Renesas and Rohm as well as chip design company Socionext.

During August's market turmoil, we re-established a position in Toyota Motor. The extreme outperformance of the stock – up 46% in the first calendar quarter (which was the biggest quarterly gain in more than 40 years) – was, in our view, entirely unjustified. Consequently, the subsequent retracement in the share price benefitted the Fund on a relative basis. However, the share price has weakened significantly since then, placing it on an undemanding valuation and providing a dividend yield in excess of the market average. As such, we took the view that further downside was likely limited.

A new position was established in payment processing company GMO Payment Gateway. This business is emblematic of the kind of long-runway, high-growth, asset-light company which found favour up to and including 2020. Since then, growth rates have been maintained, and the duration of growth is undiminished, but valuations have cratered. With global monetary conditions loosening once again (if not in Japan), investor focus could be redirected to GMO and its ilk.

We completed the total sale of global HR tech company Recruit, operator of Indeed, in the period under review. In contrast to GMO, Recruit has performed well since early 2023. This momentum has left little support in the event of an operational deterioration – an eventuality which we think more likely than ever given the softening US jobs market.

A resurgence of M&A activity in Japan was both beneficial and detrimental to returns over the period. The Fund benefitted substantially via its holding in Wealthnavi, which is being acquired by megabank MUFG. In contrast, the sector-level underweight in autos was detrimental as the proposed merger of Honda and Nissan – neither of which is owned by the Fund – boosted the sector late in the period. However, the decision in August to add Toyota back to the portfolio mitigated much of the potentially negative effect of the rally.

The Fund's semiconductor holdings weighed once again, with the sector as a whole struggling to find any momentum during the period. The sector currently displays a marked bifurcation, with a small number of Nvidia-adjacent names performing strongly whilst the rest of the sector languishes. It seems likely that both upside and downside moves are exaggerated by the losing stocks being used as funding shorts for a small cohort of winners.

## Investment Report *(continued)*

### Portfolio Review *(continued)*

In October, two new positions were established, both in companies that were listing for the first time. Tokyo Metro, the operator of Tokyo's excellent underground system, came to market on a highly attractive yield but this was very rapidly arbitrated away. As a consequence, our holding period was much shorter than is usual for the Fund. Rigaku Holdings also joined the Fund in October. This company is one of the leading global players in advanced x ray-based non-destructive inspection instruments. The company has a stable, core growth business selling equipment for academic, government and industrial uses, as well as a much faster growing segment dedicated to the semiconductor industry. A near-term supply adjustment is affecting the valuations of semiconductor manufacturing equipment makers globally. But industry-level secular growth and Rigaku's strong technological base make us confident for the longer term.

In November, we established a new position for the Fund. This was in Food & Life Companies, the operator of Sushiro, Japan's leading conveyor belt sushi chain. The company is a superb operator, automating and digitising its domestic restaurants for maximal efficiency whilst maintaining food quality and a customer experience at a premium to competitors. The upside for the business is its Asian growth story, as its brand, operational quality, and management stand it in good stead to grow in the region over the medium to long term.

In January, a new position was initiated in Fujifilm. A once well-known consumer brand rejuvenated by the addition of growth businesses, Fujifilm represents the kind of company in which Japan is rich. In Fujifilm's case, its legacy photographic film business is small but is growing despite the significant reduction in the overall market. In addition, the company now has a medical imaging device business which vies with GE and Siemens, and has been investing in bio-based contract development and manufacturing. This latter business, which is involved in complex new bio-pharmaceuticals, promises to be profitable and cash generative. But so far it has been consuming capital and posting losses. It is exactly this sort of near-term concern which has provided us with an attractively valued entry point at which to establish a position.

### Investment Outlook

As Donald Trump settles into the White House for a second term, much thought will be given to the implications for global markets. Japan is no exception. To us, the word 'tariff' is not the most beautiful in the English language, as Trump suggested before his November election victory. But neither does it elicit a chill up the spine, as many might presume. Japan is a friend to the US. The country is no longer a major irritant in trade terms. It is the source of neither illegal immigrants nor drugs. Consequently, it would make sense for Japan to be spared the worst of any new US tariff programme. Either way, Japanese companies' localisation of production should provide considerable cover, and even a competitive advantage, against Chinese and other global manufacturers.

A tighter US labour market may benefit many Japanese companies. So could a push towards greater self-sufficiency in defence. A shift away from green technologies towards hydrocarbons might be less of an investible trade for Japan. Whether Trump 2.0 is good for growth, or the Yen is effectively a coin-flip on the Make America Great Again (MAGA) movement. For a US election result which inspired tears of both sorrow and joy, we find ourselves, as investors, ambivalent if not indifferent about its potential consequences on the performance of the Fund.

**Dan Carter, Mitesh Patel**

Investment Management

## Comparative Tables

Change in net asset per unit				
	L-Class Income			
	31.01.25 (p)	31.07.24 (p)	31.07.23 (p)	31.07.22 (p)
Opening net asset value per unit	110.47	99.21	96.93	104.33
Return before operating charges*	1.02	15.26	6.41	(3.23)
Operating charges	(0.93)	(1.77)	(1.69)	(1.79)
Return after operating charges*	0.09	13.49	4.72	(5.02)
Distributions on income unit	(1.30)	(2.23)	(2.44)	(2.38)
Closing net asset value per unit	109.26	110.47	99.21	96.93
*after direct transaction costs of:	(0.01)	0.02	0.02	0.01
Performance				
Return after charges (%)	0.08	13.60	4.87	(4.81)
Other Information				
Closing net asset value (£'000)	888	1,176	1,191	3,466
Closing number of units	813,150	1,064,491	1,200,626	3,576,102
Operating charges (%)	1.73	1.73	1.73	1.73
Direct transaction costs (%)	(0.01)	0.02	0.02	0.01
Prices				
Highest unit price (p)	111.17	111.52	104.01	117.21
Lowest unit price (p)	95.30	92.69	91.05	89.25

Change in net asset per unit				
	I-H Class Income			
	31.01.25 (p)	31.07.24 (p)	31.07.23 (p)	31.07.22 (p)
Opening net asset value per unit	171.42	137.71	114.75	115.66
Return before operating charges*	3.38	38.55	27.18	3.07
Operating charges	(0.87)	(1.57)	(1.27)	(1.23)
Return after operating charges*	2.51	36.98	25.91	1.84
Distributions on income unit	(2.03)	(3.27)	(2.95)	(2.75)
Closing net asset value per unit	171.90	171.42	137.71	114.75
*after direct transaction costs of:	(0.01)	0.03	0.03	0.02
Performance				
Return after charges (%)	1.46	26.85	22.58	1.59
Other Information				
Closing net asset value (£'000)	17,911	15,800	31,036	18,146
Closing number of units	10,419,439	9,217,110	22,537,051	15,813,646
Operating charges (%)	1.04	1.04	1.04	1.04
Direct transaction costs (%)	(0.01)	0.02	0.02	0.01
Prices				
Highest unit price (p)	174.51	180.04	139.85	129.69
Lowest unit price (p)	137.39	130.96	109.44	102.93

## Comparative Tables *(continued)*

Change in net asset per unit				
	I-Class Income			
	31.01.25 (p)	31.07.24 (p)	31.07.23 (p)	31.07.22 (p)
Opening net asset value per unit	120.72	107.62	104.37	111.50
Return before operating charges*	1.11	16.62	6.94	(3.47)
Operating charges	(0.57)	(1.09)	(1.04)	(1.09)
Return after operating charges*	0.54	15.53	5.90	(4.56)
Distributions on income unit	(1.42)	(2.43)	(2.65)	(2.57)
Closing net asset value per unit	119.84	120.72	107.62	104.37
*after direct transaction costs of:	(0.01)	0.02	0.02	0.02
Performance				
Return after charges (%)	0.45	14.43	5.65	(4.09)
Other Information				
Closing net asset value (£'000)	136,018	202,790	176,843	195,495
Closing number of units	113,499,277	167,982,843	164,321,120	187,310,847
Operating charges (%)	0.98	0.98	0.98	0.98
Direct transaction costs (%)	(0.01)	0.02	0.02	0.01
Prices				
Highest unit price (p)	121.79	121.86	112.71	125.40
Lowest unit price (p)	104.15	100.59	98.19	96.02

Change in net asset per unit				
	J-Class Income			
	31.01.25 (p)	31.07.24 (p)	31.07.23 (p)	31.07.22 (p)
Opening net asset value per unit	112.08	100.26	97.57	104.68
Return before operating charges*	1.03	15.46	6.47	(3.34)
Operating charges	(0.72)	(1.38)	(1.32)	(1.37)
Return after operating charges*	0.31	14.08	5.15	(4.71)
Distributions on income unit	(1.32)	(2.26)	(2.46)	(2.40)
Closing net asset value per unit	111.07	112.08	100.26	97.57
*after direct transaction costs of:	(0.01)	0.02	0.02	0.01
Performance				
Return after charges (%)	0.28	14.04	5.28	(4.50)
Other Information				
Closing net asset value (£'000)	915	910	817	804
Closing number of units	823,917	811,552	814,840	823,728
Operating charges (%)	1.33	1.33	1.33	1.33
Direct transaction costs (%)	(0.01)	0.02	0.02	0.01
Prices				
Highest unit price (p)	112.94	113.13	105.05	117.66
Lowest unit price (p)	96.69	93.69	91.73	89.80

## Comparative Tables *(continued)*

Change in net asset per unit				
	U2-Class Income			
	31.01.25 (p)	31.07.24 (p)	31.07.23 (p)	31.07.22 (p)
Opening net asset value per unit	122.12	108.68	105.21	112.20
Return before operating charges*	1.13	16.80	7.00	(3.51)
Operating charges	(0.47)	(0.90)	(0.86)	(0.89)
Return after operating charges*	0.66	15.90	6.14	(4.40)
Distributions on income unit	(1.44)	(2.46)	(2.67)	(2.59)
Closing net asset value per unit	121.34	122.12	108.68	105.21
*after direct transaction costs of:	(0.01)	0.02	0.02	0.02
Performance				
Return after charges (%)	0.54	14.63	5.84	(3.92)
Other Information				
Closing net asset value (£'000)	281,705	494,120	388,905	318,584
Closing number of units	232,154,850	404,604,868	357,852,458	302,811,153
Operating charges (%)	0.80	0.80	0.80	0.80
Direct transaction costs (%)	(0.01)	0.02	0.02	0.01
Prices				
Highest unit price (p)	123.29	123.28	113.79	126.21
Lowest unit price (p)	105.37	101.59	99.02	96.77

  

Change in net asset per unit	
	U3-Class Income**
	31.01.25 (p)
Opening net asset value per unit	100.00
Return before operating charges*	1.81
Operating charges	(0.01)
Return after operating charges*	1.80
Distributions on income unit	–
Closing net asset value per unit	101.80
*after direct transaction costs of:	(0.01)
Performance	
Return after charges (%)	1.80
Other Information	
Closing net asset value (£'000)	1
Closing number of units	1,000
Operating charges (%)	0.69
Direct transaction costs (%)	(0.01)
Prices	
Highest unit price (p)	102.02
Lowest unit price (p)	100.00

\*\*The U3-Class Units were launched on 27 January 2025.

## Comparative Tables *(continued)*

Change in net asset per unit	
	U4-H Class Income**
	31.01.25 (p)
Opening net asset value per unit	100.00
Return before operating charges*	4.57
Operating charges	(0.24)
Return after operating charges*	4.33
Distributions on income unit	(1.19)
Closing net asset value per unit	103.14
*after direct transaction costs of:	(0.01)
<b>Performance</b>	
Return after charges (%)	4.33
<b>Other Information</b>	
Closing net asset value (£'000)	93,531
Closing number of units	90,686,196
Operating charges (%)	0.55
Direct transaction costs (%)	(0.01)
<b>Prices</b>	
Highest unit price (p)	104.65
Lowest unit price (p)	94.17

Change in net asset per unit	
	U4-Class Income**
	31.01.25 (p)
Opening net asset value per unit	100.00
Return before operating charges*	2.10
Operating charges	(0.23)
Return after operating charges*	1.87
Distributions on income unit	(1.17)
Closing net asset value per unit	100.70
*after direct transaction costs of:	(0.01)
<b>Performance</b>	
Return after charges (%)	1.87
<b>Other Information</b>	
Closing net asset value (£'000)	168,626
Closing number of units	167,457,798
Operating charges (%)	0.55
Direct transaction costs (%)	(0.01)
<b>Prices</b>	
Highest unit price (p)	102.25
Lowest unit price (p)	92.45

\*\*The U4-H and U4-Class Units were launched on 28 August 2024.

## Comparative Tables *(continued)*

Change in net asset per unit				
	Z-H Class Income			
	31.01.25 (p)	31.07.24 (p)	31.07.23 (p)	31.07.22 (p)
Opening net asset value per unit	171.60	137.80	114.69	115.56
Return before operating charges*	3.40	38.55	27.23	3.01
Operating charges	(0.80)	(1.46)	(1.17)	(1.13)
Return after operating charges*	2.60	37.09	26.06	1.88
Distributions on income unit	(2.03)	(3.29)	(2.95)	(2.75)
Closing net asset value per unit	172.17	171.60	137.80	114.69
*after direct transaction costs of:	(0.01)	0.03	0.03	0.02
Performance				
Return after charges (%)	1.52	26.92	22.72	1.63
Other Information				
Closing net asset value (£'000)	39,772	156,314	156,528	118,015
Closing number of units	23,100,508	91,091,318	113,590,855	102,898,661
Operating charges (%)	0.96	0.96	0.96	0.96
Direct transaction costs (%)	(0.01)	0.02	0.02	0.01
Prices				
Highest unit price (p)	174.73	180.77	139.93	129.57
Lowest unit price (p)	137.64	131.06	109.40	102.88

  

Change in net asset per unit				
	L-Class Accumulation			
	31.01.25 (p)	31.07.24 (p)	31.07.23 (p)	31.07.22 (p)
Opening net asset value per unit	163.96	144.26	137.58	144.63
Return before operating charges*	1.56	22.29	9.08	(4.55)
Operating charges	(1.38)	(2.59)	(2.40)	(2.50)
Return after operating charges*	0.18	19.70	6.68	(7.05)
Distributions on accumulation unit	(1.93)	(3.26)	(3.48)	(3.32)
Retained distributions on accumulation unit	1.93	3.26	3.48	3.32
Closing net asset value per unit	164.14	163.96	144.26	137.58
*after direct transaction costs of:	(0.01)	0.03	0.03	0.02
Performance				
Return after charges (%)	0.11	13.66	4.86	(4.87)
Other Information				
Closing net asset value (£'000)	9,211	9,876	10,198	25,519
Closing number of units	5,611,645	6,023,077	7,069,398	18,547,662
Operating charges (%)	1.73	1.73	1.73	1.73
Direct transaction costs (%)	(0.01)	0.02	0.02	0.01
Prices				
Highest unit price (p)	165.05	163.87	149.36	162.45
Lowest unit price (p)	141.49	134.77	129.22	125.12



## Comparative Tables *(continued)*

Change in net asset per unit				
	I-Class Accumulation			
	31.01.25 (p)	31.07.24 (p)	31.07.23 (p)	31.07.22 (p)
Opening net asset value per unit	179.20	156.51	148.17	154.60
Return before operating charges*	1.71	24.28	9.83	(4.92)
Operating charges	(0.85)	(1.59)	(1.49)	(1.51)
Return after operating charges*	0.86	22.69	8.34	(6.43)
Distributions on accumulation unit	(2.11)	(3.55)	(3.78)	(3.59)
Retained distributions on accumulation unit	2.11	3.55	3.78	3.59
Closing net asset value per unit	180.06	179.20	156.51	148.17
*after direct transaction costs of:	(0.01)	0.04	0.03	0.02
Performance				
Return after charges (%)	0.48	14.50	5.63	(4.16)
Other Information				
Closing net asset value (£'000)	183,870	228,600	257,868	218,455
Closing number of units	102,116,748	127,565,360	164,765,593	147,434,676
Operating charges (%)	0.98	0.98	0.98	0.98
Direct transaction costs (%)	(0.01)	0.02	0.02	0.01
Prices				
Highest unit price (p)	180.85	179.11	161.86	173.82
Lowest unit price (p)	154.65	146.27	139.37	134.63

Change in net asset per unit				
	J-Class Accumulation			
	31.01.25 (p)	31.07.24 (p)	31.07.23 (p)	31.07.22 (p)
Opening net asset value per unit	166.35	145.79	138.51	145.14
Return before operating charges*	1.58	22.57	9.16	(4.70)
Operating charges	(1.07)	(2.01)	(1.88)	(1.93)
Return after operating charges*	0.51	20.56	7.28	(6.63)
Distributions on accumulation unit	(1.96)	(3.30)	(3.52)	(3.35)
Retained distributions on accumulation unit	1.96	3.30	3.52	3.35
Closing net asset value per unit	166.86	166.35	145.79	138.51
*after direct transaction costs of:	(0.01)	0.03	0.03	0.02
Performance				
Return after charges (%)	0.31	14.10	5.26	(4.57)
Other Information				
Closing net asset value (£'000)	7,914	8,102	7,585	7,372
Closing number of units	4,742,849	4,870,202	5,202,283	5,322,568
Operating charges (%)	1.33	1.33	1.33	1.33
Direct transaction costs (%)	(0.01)	0.02	0.02	0.01
Prices				
Highest unit price (p)	167.68	166.27	150.85	163.09
Lowest unit price (p)	143.56	136.23	130.19	125.90

## Comparative Tables *(continued)*

Change in net asset per unit				
	U2-Class Accumulation			
	31.01.25 (p)	31.07.24 (p)	31.07.23 (p)	31.07.22 (p)
Opening net asset value per unit	84.37	73.56	69.51	72.40
Return before operating charges*	0.81	11.43	4.62	(2.31)
Operating charges	(0.33)	(0.62)	(0.57)	(0.58)
Return after operating charges*	0.48	10.81	4.05	(2.89)
Distributions on accumulation unit	(1.00)	(1.68)	(1.78)	(1.68)
Retained distributions on accumulation unit	1.00	1.68	1.78	1.68
Closing net asset value per unit	84.85	84.37	73.56	69.51
*after direct transaction costs of:	–	0.02	0.02	0.01
Performance				
Return after charges (%)	0.57	14.70	5.83	(3.99)
Other Information				
Closing net asset value (£'000)	60,916	54,728	44,976	32,530
Closing number of units	71,789,926	64,863,355	61,145,615	46,797,540
Operating charges (%)	0.80	0.80	0.80	0.80
Direct transaction costs (%)	(0.01)	0.02	0.02	0.01
Prices				
Highest unit price (p)	85.20	84.33	76.05	81.42
Lowest unit price (p)	72.82	68.75	65.41	63.15

  

Change in net asset per unit	
	U3-Class Accumulation**
	31.01.25 (p)
Opening net asset value per unit	100.00
Return before operating charges*	1.81
Operating charges	(0.01)
Return after operating charges*	1.80
Distributions on accumulation unit	–
Retained distributions on accumulation unit	–
Closing net asset value per unit	101.80
*after direct transaction costs of:	(0.01)
Performance	
Return after charges (%)	1.80
Other Information	
Closing net asset value (£'000)	1
Closing number of units	1,000
Operating charges (%)	0.69
Direct transaction costs (%)	(0.01)
Prices	
Highest unit price (p)	102.02
Lowest unit price (p)	100.00

\*\*The U3-Class Units were launched on 27 January 2025.

## Comparative Tables *(continued)*

Change in net asset per unit	
	U4-H Class Accumulation**
	31.01.25 (p)
Opening net asset value per unit	100.00
Return before operating charges*	4.56
Operating charges	(0.24)
Return after operating charges*	4.32
Distributions on accumulation unit	(1.19)
Retained distributions on accumulation unit	1.19
Closing net asset value per unit	104.32
*after direct transaction costs of:	(0.01)
<b>Performance</b>	
Return after charges (%)	4.32
<b>Other Information</b>	
Closing net asset value (£'000)	10
Closing number of units	10,000
Operating charges (%)	0.55
Direct transaction costs (%)	(0.01)
<b>Prices</b>	
Highest unit price (p)	104.63
Lowest unit price (p)	94.17

  

Change in net asset per unit	
	U4-Class Accumulation**
	31.01.25 (p)
Opening net asset value per unit	100.00
Return before operating charges*	2.12
Operating charges	(0.23)
Return after operating charges*	1.89
Distributions on accumulation unit	(1.17)
Retained distributions on accumulation unit	1.17
Closing net asset value per unit	101.89
*after direct transaction costs of:	(0.01)
<b>Performance</b>	
Return after charges (%)	1.89
<b>Other Information</b>	
Closing net asset value (£'000)	194
Closing number of units	190,470
Operating charges (%)	0.55
Direct transaction costs (%)	(0.01)
<b>Prices</b>	
Highest unit price (p)	102.28
Lowest unit price (p)	92.47

\*\*The U4-H and U4-Class Units were launched on 28 August 2024.

## Portfolio Statement

As at 31 January 2025

Holding	Investment	Market value £	Total net assets %
<b>EQUITIES - 101.15% (100.42%)</b>			
<b>Basic Materials - 9.10% (9.96%)</b>			
6,612,900	Asahi Kasei	36,264,784	3.62
850,600	Nissan Chemical	20,705,714	2.07
1,346,700	Shin-Etsu Chemical	34,140,062	3.41
		91,110,560	9.10
<b>Consumer Discretionary - 22.24% (18.29%)</b>			
1,117,400	Bridgestone	32,456,804	3.24
1,792,300	Katitas	20,244,689	2.02
1,495,100	Koito Manufacturing	15,896,826	1.59
3,589,500	Prestige International	13,098,204	1.31
1,116,800	Roland	22,756,326	2.27
2,062,800	Sekisui House	38,408,150	3.84
2,581,000	Toyota Motor	39,886,286	3.98
1,433,000	Trial	20,245,865	2.02
3,448,600	Yamaha	19,736,531	1.97
		222,729,681	22.24
<b>Consumer Discretionary Services - 1.10% (0.00%)</b>			
605,800	Food & Life Cos	10,980,495	1.10
<b>Financial Services - 1.46% (0.00%)</b>			
340,600	GMO Payment Gateway	14,590,334	1.46
<b>Financials - 17.90% (21.28%)</b>			
4,113,100	Nihon M&A Center	13,022,626	1.30
2,409,300	ORIX	41,278,011	4.12
4,368,100	Sumitomo Mitsui Financial	87,825,316	8.77
1,385,900	Tokio Marine	37,172,544	3.71
		179,298,497	17.90
<b>Health Care - 3.31% (1.88%)</b>			
675,900	JMDC	13,937,515	1.39
1,442,900	Nakanishi	19,253,194	1.92
		33,190,709	3.31
<b>Industrial Products - 2.69% (0.00%)</b>			
1,580,100	Mitsubishi Electric	21,116,762	2.11
1,221,700	Rigaku	5,797,971	0.58
		26,914,733	2.69

## Portfolio Statement *(continued)*

As at 31 January 2025

Holding	Investment	Market value £	Total net assets %
<b>Industrials - 4.93% (15.53%)</b>			
2,032,000	Anritsu	15,120,138	1.51
1,398,300	MinebeaMitsumi	18,251,046	1.82
398,000	Visional	16,002,361	1.60
		49,373,545	4.93
<b>Real Estate - 2.90% (2.96%)</b>			
8,356	Nippon Prologis REIT	10,281,048	1.03
69,987	Star Asia Investment	18,771,880	1.87
		29,052,928	2.90
<b>Technology - 25.17% (23.21%)</b>			
839,400	FUJIFILM	15,027,018	1.50
667,600	NEC	53,857,815	5.38
3,065,500	Panasonic	25,439,638	2.54
2,099,200	Renesas Electronics	22,991,062	2.30
1,805,300	Rohm	13,963,458	1.39
1,400,700	Socionext	17,729,022	1.77
3,825,800	Sony Group	68,410,283	6.83
983,800	TechnoPro	15,847,804	1.58
1,054,500	WingArc1st	18,801,019	1.88
		252,067,119	25.17
<b>Technology Hardware &amp; Semiconductors - 1.07% (0.00%)</b>			
847,300	Kokusai Electric	10,728,899	1.07
<b>Telecommunications - 8.24% (7.31%)</b>			
1,638,200	KDDI	44,152,608	4.41
36,903,700	SoftBank	38,384,659	3.83
		82,537,267	8.24
<b>Utilities - 1.04% (0.00%)</b>			
918,900	Nippon Gas	10,388,867	1.04
<b>DERIVATIVES - 0.21% ((1.17%))</b>			
<b>Forward Currency Contracts - 0.21% ((1.17%))</b>			
	Bought JPY ¥708,405,890: Sold GBP £3,710,938	(23,355)	—
	Bought JPY ¥243,558,300: Sold GBP £1,275,864	(8,030)	—
	Bought GBP £1,025,010: Sold JPY ¥197,999,794	(5,671)	—
	Bought JPY ¥126,796,335: Sold GBP £664,214	(4,180)	—
	Bought GBP £433,807: Sold JPY ¥83,797,924	(2,400)	—
	Bought GBP £194,843: Sold JPY ¥37,637,520	(1,078)	—

## Portfolio Statement *(continued)*

As at 31 January 2025

Holding	Investment	Market value £	Total net assets %
<b>Forward Currency Contracts (continued)</b>			
	Bought JPY ¥10,913,717: Sold GBP £57,732	(921)	—
	Bought GBP £1,291,178: Sold JPY ¥248,189,588	(765)	—
	Bought JPY ¥7,931,786: Sold GBP £41,958	(669)	—
	Bought JPY ¥12,650,416: Sold GBP £66,270	(418)	—
	Bought GBP £546,229: Sold JPY ¥104,995,926	(323)	—
	Bought JPY ¥5,717,215: Sold GBP £30,044	(283)	—
	Bought JPY ¥6,769,962: Sold GBP £35,465	(224)	—
	Bought JPY ¥6,657,757: Sold GBP £34,868	(211)	—
	Bought JPY ¥14,077,748: Sold GBP £73,468	(187)	—
	Bought JPY ¥5,407,399: Sold GBP £28,320	(172)	—
	Bought JPY ¥3,399,688: Sold GBP £17,865	(168)	—
	Bought GBP £247,468: Sold JPY ¥47,568,128	(147)	—
	Bought JPY ¥4,438,237: Sold GBP £23,244	(141)	—
	Bought JPY ¥2,139,643: Sold GBP £11,244	(106)	—
	Bought GBP £13,389: Sold JPY ¥2,592,445	(106)	—
	Bought JPY ¥16,494,234: Sold GBP £85,940	(80)	—
	Bought JPY ¥4,622,504: Sold GBP £24,129	(66)	—
	Bought GBP £14,214: Sold JPY ¥2,739,727	(47)	—
	Bought JPY ¥14,142,162: Sold GBP £73,662	(45)	—
	Bought JPY ¥5,303,104: Sold GBP £27,631	(26)	—
	Bought GBP £2,963: Sold JPY ¥568,632	(26)	—
	Bought JPY ¥1,659,310: Sold GBP £8,661	(24)	—
	Bought GBP £16,792: Sold JPY ¥3,229,095	(17)	—
	Bought JPY ¥3,646,347: Sold GBP £18,993	(12)	—
	Bought JPY ¥3,264,445: Sold GBP £17,003	(10)	—
	Bought JPY ¥459,535: Sold GBP £2,399	(7)	—
	Bought JPY ¥73,387: Sold GBP £384	(2)	—
	Bought GBP £113: Sold JPY ¥21,811	(1)	—
	Bought GBP £142: Sold JPY ¥27,253	—	—
	Bought GBP £217: Sold JPY ¥41,730	—	—
	Bought GBP £110: Sold JPY ¥21,050	—	—
	Bought GBP £10,000: Sold JPY ¥1,919,217	9	—
	Bought JPY ¥795,576: Sold GBP £4,128	14	—
	Bought JPY ¥6,726,916: Sold GBP £34,974	42	—
	Bought GBP £18,397: Sold JPY ¥3,525,189	47	—
	Bought JPY ¥9,645,725: Sold GBP £50,159	52	—
	Bought JPY ¥2,975,865: Sold GBP £15,439	52	—
	Bought JPY ¥8,591,707: Sold GBP £44,670	54	—
	Bought JPY ¥8,601,335: Sold GBP £44,720	54	—
	Bought GBP £10,373: Sold JPY ¥1,980,184	66	—

## Portfolio Statement *(continued)*

As at 31 January 2025

Holding	Investment	Market value £	Total net assets %
<b>Forward Currency Contracts (continued)</b>			
	Bought GBP £27,680: Sold JPY ¥5,303,943	70	—
	Bought JPY ¥1,866,563: Sold GBP £9,728	84	—
	Bought GBP £10,427: Sold JPY ¥1,975,595	143	—
	Bought GBP £190,061: Sold JPY ¥36,475,518	189	—
	Bought JPY ¥8,486,472: Sold GBP £43,829	347	—
	Bought GBP £427,392: Sold JPY ¥82,022,908	424	—
	Bought JPY ¥12,198,727: Sold GBP £63,576	551	—
	Bought JPY ¥19,041,792: Sold GBP £98,344	777	—
	Bought GBP £993,547: Sold JPY ¥190,676,667	986	—
	Bought GBP £141,898: Sold JPY ¥26,824,540	2,263	—
	Bought GBP £193,548: Sold JPY ¥36,689,901	2,560	—
	Bought GBP £325,316: Sold JPY ¥61,668,371	4,303	—
	Bought GBP £17,990,192: Sold JPY ¥3,408,676,335	246,440	0.02
	Bought GBP £40,183,359: Sold JPY ¥7,613,707,900	550,454	0.06
	Bought GBP £95,042,435: Sold JPY ¥18,008,084,598	1,301,945	0.13
		2,062,008	0.21
	Total value of investments	1,015,025,642	101.36
	Net other liabilities	(13,543,064)	(1.36)
	<b>Net assets</b>	<b>1,001,482,578</b>	<b>100.00</b>

All holdings are ordinary shares or stock units unless otherwise stated. The sectors are based on the Industry Classification Benchmark (see page 28).  
The figures in brackets show allocations as at 31 July 2024.

## Statement of Total Return

For the six months ended 31 January 2025			
	Six months to 31.01.25		Six months to 31.01.24
	£	£	£
Income			
Net capital (losses)/gains		(8,237,820)	88,394,892
Revenue	14,257,558		13,918,305
Expenses	(4,485,177)		(5,016,127)
Interest payable and similar charges	(44,658)		(20,644)
Net revenue before taxation	9,727,723		8,881,534
Taxation	(1,418,170)		(1,378,153)
Net revenue after taxation		8,309,553	7,503,381
<b>Total return before distributions</b>		<b>71,733</b>	<b>95,898,273</b>
Distributions		(12,641,646)	(12,416,438)
<b>Change in net assets attributable to unitholders from investment activities</b>		<b>(12,569,913)</b>	<b>83,481,835</b>

## Statement of Change in Net Assets Attributable to Unitholders

For the six months ended 31 January 2025			
	Six months to 31.01.25		Six months to 31.01.24
	£	£	£
<b>Opening net assets attributable to unitholders</b>		<b>1,172,416,496</b>	<b>1,075,947,032</b>
Amounts receivable on issue of units	50,842,009		119,996,551
Amounts payable on cancellation of units	(212,462,798)		(97,253,703)
		(161,620,789)	22,742,848
Dilution adjustment		177,697	—*
Change in net assets attributable to unitholders from investment activities		(12,569,913)	83,481,835
Unclaimed distributions		924	555
Retained distribution on accumulation units		3,078,163	3,459,457
<b>Closing net assets attributable to unitholders</b>		<b>1,001,482,578</b>	<b>1,185,631,727</b>

\*In prior period, the dilution levy was presented within creations of (£3,296) and cancellations of £1,191.



## Balance Sheet

As at 31 January 2025

	31.01.25 £	31.07.24 £
<b>Assets</b>		
Fixed assets:		
Investments	1,015,075,560	1,178,940,344
Current assets:		
Debtors	3,523,629	13,963,711
Cash and cash equivalents	9,003,430	10,053,331
Total assets	1,027,602,619	1,202,957,386
<b>Liabilities</b>		
Investment liabilities	(49,918)	(15,309,456)
Creditors:		
Bank overdrafts	(13,240,574)	(5,076,682)
Distributions payable	(8,704,888)	(8,684,370)
Other creditors	(4,124,661)	(1,470,382)
Total liabilities	(26,120,041)	(30,540,890)
<b>Net assets attributable to unitholders</b>	<b>1,001,482,578</b>	<b>1,172,416,496</b>

## Directors' Statement

### Jupiter Japan Income 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: Jasveer Singh, Jane Leach**

Jupiter Unit Trust Managers Limited

London

27 March 2025

## 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 Association (the 2014 SORP) and amended in June 2017.

Unless otherwise stated all other accounting policies applied are consistent with those of the annual financial statements for the year ended 31 July 2024 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, 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 market price, foreign currency, interest rate and counterparty 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 Report 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 has entered into forward currency contracts in relation to the I-H Class Income Units and Z-H Class Income Units for the purpose of reducing the effect of fluctuations in the rate of exchange between the currency of the unit class and the currency in which all or part of the scheme property is denominated. This has resulted in realised and unrealised gains of £4,053,014 (31.01.24: realised and unrealized gains of £8,961,304) to the Fund during the period and these are included within net capital losses on page 21. All contracts were undertaken with Northern Trust as counterparty during the period.

The derivative contracts outstanding at the period end are itemised on pages 18 to 20.

## Distribution Tables

For the six months ended 31 January 2025

### INTERIM

Group 1: Units purchased prior to 1 August 2024

Group 2: Units purchased on or after 1 August 2024 to 31 January 2025

	Income	Equalisation	Distribution payable 31.03.25	Distribution paid 28.03.24
L-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.3010	–	1.3010	1.1232
Group 2	0.2521	1.0489	1.3010	1.1232

	Income	Equalisation	Distribution to be accumulated 31.03.25	Distribution accumulated 28.03.24
L-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.9316	–	1.9316	1.6331
Group 2	1.2470	0.6846	1.9316	1.6331

	Income	Equalisation	Distribution payable 31.03.25	Distribution paid 28.03.24
I-H Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	2.0315	–	2.0315	1.5854
Group 2	0.9399	1.0916	2.0315	1.5854

	Income	Equalisation	Distribution payable 31.03.25	Distribution paid 28.03.24
I-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.4242	–	1.4242	1.2273
Group 2	0.9091	0.5151	1.4242	1.2273

	Income	Equalisation	Distribution to be accumulated 31.03.25	Distribution accumulated 28.03.24
I-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	2.1146	–	2.1146	1.7840
Group 2	1.2521	0.8625	2.1146	1.7840

## Distribution Tables *(continued)*

For the six months ended 31 January 2025

### INTERIM

Group 1: Units purchased prior to 1 August 2024

Group 2: Units purchased on or after 1 August 2024 to 31 January 2025

	Income	Equalisation	Distribution payable 31.03.25	Distribution paid 28.03.24
J-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.3212	–	1.3212	1.1388
Group 2	0.6358	0.6854	1.3212	1.1388

	Income	Equalisation	Distribution to be accumulated 31.03.25	Distribution accumulated 28.03.24
J-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.9615	–	1.9615	1.6556
Group 2	0.5381	1.4234	1.9615	1.6556

	Income	Equalisation	Distribution payable 31.03.25	Distribution paid 28.03.24
U2-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.4413	–	1.4413	1.2421
Group 2	0.5823	0.8590	1.4413	1.2421

	Income	Equalisation	Distribution to be accumulated 31.03.25	Distribution accumulated 28.03.24
U2-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.9960	–	0.9960	0.8412
Group 2	0.3694	0.6266	0.9960	0.8412

	Income	Equalisation	Distribution payable 31.03.25	Distribution paid 28.03.24
U3-Class Income*	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	–	–	–	n/a
Group 2	–	–	–	n/a

\*The U3-Class Units were launched on 27 January 2025.

## Distribution Tables *(continued)*

For the six months ended 31 January 2025

### INTERIM

Group 1: Units purchased prior to 1 August 2024

Group 2: Units purchased on or after 1 August 2024 to 31 January 2025

	Income	Equalisation	Distribution to be accumulated 31.03.25	Distribution accumulated 28.03.24
U3-Class Accumulation* Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	–	–	–	n/a
Group 2	–	–	–	n/a

	Income	Equalisation	Distribution payable 31.03.25	Distribution paid 28.03.24
U4-H Class Income** Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.1932	–	1.1932	n/a
Group 2	0.2600	0.9332	1.1932	n/a

	Income	Equalisation	Distribution to be accumulated 31.03.25	Distribution accumulated 28.03.24
U4-H Class Accumulation** Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.1934	–	1.1934	n/a
Group 2	1.1934	–	1.1934	n/a

	Income	Equalisation	Distribution payable 31.03.25	Distribution paid 28.03.24
U4-Class Income** Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.1688	–	1.1688	n/a
Group 2	0.3032	0.8656	1.1688	n/a

	Income	Equalisation	Distribution to be accumulated 31.03.25	Distribution accumulated 28.03.24
U4-Class Accumulation** Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.1707	–	1.1707	n/a
Group 2	1.1707	–	1.1707	n/a

	Income	Equalisation	Distribution payable 31.03.25	Distribution paid 28.03.24
Z-H Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	2.0343	–	2.0343	1.5883
Group 2	–	2.0343	2.0343	1.5883

\*The U3-Class Units were launched on 27 January 2025.

\*\*The U4-H and U4-Class Units were launched on 28 August 2024.

## Distribution Tables *(continued)*

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### 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

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