

# Jupiter Growth & Income Fund

Interim Report & Accounts (unaudited)

For the six months ended 30 April 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 Manager

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 Growth & 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 growth and income in order to generate 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 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 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 All Companies 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 and 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). 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 and non-J-Class) or I-Class Units or J-Class Units. The unit types associated with each unit class are disclosed in the Comparative Tables on page 6 to 8.

## Fund Information *(continued)*

### Cumulative Performance (% change to 30 April 2023)

	6 months	1 year	3 years	5 years
Percentage Growth	15.4	8.1	46.5	14.7
FTSE All Share Index*	12.5	6.0	45.2	24.2
IA UK All Companies Sector**	11.8	1.7	32.2	14.2
Sector Position	25/219	24/219	31/211	114/201
Quartile Ranking	1st	1st	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. **A portion of the Fixed Annual Charge is charged to capital. This has had the effect of increasing distributions paid on an annualised basis on L-Class Units by up to 0.75% of the class' average Net Asset Value during the year under review (I-Class Units 0.375% and J-Class Units 0.50%) 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 its registered address is The Zig Zag Building, 70 Victoria Street, London, SW1E 6SQ.

## Investment Report

### Performance Review

For the six months ended 30 April 2023, the Fund returned 15.4%\* in sterling terms, compared to 12.5%\* for its target benchmark, FTSE All Share Index and 11.8%\* for the comparator benchmark, IA UK All Companies Sector. Over five years, the Fund returned 14.7%\* compared to 24.2%\* for its target benchmark and 14.2%\* 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 began shortly after the ousting of Lizz Truss and Kwasi Kwarteng and markets continued to recover from their October lows as new chancellor Jeremy Hunt took early measures to restore confidence. Central banks continued to raise interest rates in response to persistently high inflation.

The extreme, negative reaction in financial markets to September's mini budget led initially to the departure of Kwasi Kwarteng, followed a week later by the Conservative party forcing Liz Truss to resign after just 44 days in office. Jeremy Hunt, the new chancellor, reversed cuts to corporation and income taxes, froze or lowered personal tax thresholds, shortened the period of subsidised energy bills by six months and increased windfall taxes on the oil and gas and power generation sectors. UK bond yields fell, and sterling moved higher, recovering the ground lost in September.

The market began 2023 well, on the back of resilient economic data, notably in Europe, as falling energy prices provided some relief to consumers and businesses and put downward pressure on headline rates of inflation. Although the Bank of England, the US Federal Reserve (Fed), and European Central Bank all raised interest rates in response to tight labour markets, fuelling persistently high wage growth, hopes that a peak in rates may be in sight also helped sentiment.

The mood darkened in March following the collapse of Silicon Valley Bank in the US. The rapid withdrawal of deposits by the bank's customers – concentrated in start-up companies – exposed potential losses in the bank's Treasury portfolio. Signature Bank, which was exposed to crypto currencies, also failed. US regulators quickly took steps to stabilise the financial system, guaranteeing SVB and Signature depositors would be made whole and providing liquidity to the wider banking sector. The situation swiftly deteriorated and spread to Europe, however, when Credit Suisse, which had suffered from scandals and losses over several years, also experienced a deposit run and share price collapse. The Swiss authorities hastily arranged a takeover by Union Bank of Switzerland. The potential implications of the failure of a bank as large as Credit Suisse, with its deep integration in the global banking system, led to a sharp decline in financial stocks. Cyclical sectors also fell on the implications for economic growth if banks were forced to curtail lending.

In April however markets continued to grind higher as these banking stresses receded, activity held up and Q1 earnings managed to beat expectations which had been lowered.

### Policy Review

At a sector level, the fund's overweight exposure to Retailers, Electricals and Utilities all boosted performance.

At a stock level, the main contributors to performance were utility Centrica which had a banner year for earnings and initiated a share buyback, taken well by the market. Other significant contributions came from the likes of Whitbread, Rotork and Moneysupermarket all trading better than expectations.

Detractors from performance included National Express Group and Diversified Energy Company.

The fund sold down residual holdings in Synthomer, NCC and IMI on cyclical concerns whilst we sold down Direct Line after a profit warning displaying what we considered to be poor management oversight. We started positions of varying degrees in Close Brothers, Conduit Re Holdings and Experian – all for stock specific reasons.

### Investment Outlook

For most investors 2022 was a torrid period, with significant falls in both bonds and previously high-flying equity leaders. Rising interest rates and bond yields de-rated equity valuations.

## Investment Report *(continued)*

Unsurprisingly, therefore, investors were keen to accentuate the positive news moving into 2023 and anticipate better markets with much playing out through the first quarter rises. Oil and gas prices have fallen significantly, aided by a mild winter in Europe, which is clearly helpful for consumers and businesses. China's dramatic abandonment of Covid restrictions suggests it could rebound strongly, offsetting weakness in other major economies.

Nonetheless the dislocation in US regional banking has given markets a scare that under the surface the pace of interest rate rises will find pain in unexpected areas of the market. Still, at present, the central bank is determined to maintain its inflation-fighting credentials by signalling further rate rises and no policy easing this year. The market disagrees and is pricing in rate cuts in later in the year, driven by economic weakness. The key will be, as always, employment and inflationary moves.

Such a scenario of an end to rising interest rates and a 'soft landing' may well buoy markets in the coming months. We are in classic late-cycle conundrum with expected lag from monetary transmission mechanism just starting to bite in financial and real estate sectors. Whether central banks can lower rates as fast as markets anticipate is tough to see without the labour market breaking.

If history is a guide, markets continue to rise through the last Fed hike but bottom out only after the first cut.

The fund we feel is well placed for this level of uncertainty and we are, despite a small rerating thus far, excited by the overall valuation of the UK market relative to other potential markets.

### **Ed Meier**

Investment Manager



## Comparative Tables

Change in net asset per unit				
	L-Class Income			
	30.04.23 (p)	31.10.22 (p)	31.10.21 (p)	31.10.20 (p)
Opening net asset value per unit	85.47	89.73	64.06	90.61
Return before operating charges*	14.26	0.23	29.62	(23.07)
Operating charges	(0.82)	(1.57)	(1.49)	(1.42)
Return after operating charges*	13.44	(1.34)	28.13	(24.49)
Distributions on income unit	(1.38)	(2.92)	(2.46)	(2.06)
Closing net asset value per unit	97.53	85.47	89.73	64.06
*after direct transaction costs of:	0.05	0.15	0.28	0.10
Performance				
Return after charges (%)	15.72	(1.49)	43.91	(27.03)
Other Information				
Closing net asset value (£'000)	4,063	3,668	4,262	3,394
Closing number of units	4,166,149	4,291,875	4,750,155	5,297,969
Operating charges (%)	1.74	1.74	1.74	1.76
Direct transaction costs (%)	0.05	0.17	0.33	0.12
Prices				
Highest unit price (p)	99.73	96.52	91.79	97.93
Lowest unit price (p)	85.95	82.17	64.66	60.59

Change in net asset per unit				
	I-Class Income			
	30.04.23 (p)	31.10.22 (p)	31.10.21 (p)	31.10.20 (p)
Opening net asset value per unit	90.22	94.36	67.10	94.61
Return before operating charges*	15.08	0.24	31.07	(24.21)
Operating charges	(0.49)	(0.94)	(0.89)	(0.84)
Return after operating charges*	14.59	(0.70)	30.18	(25.05)
Distributions on income unit	(1.65)	(3.44)	(2.92)	(2.46)
Closing net asset value per unit	103.16	90.22	94.36	67.10
*after direct transaction costs of:	0.05	0.16	0.30	0.10
Performance				
Return after charges (%)	16.17	(0.74)	44.98	(26.48)
Other Information				
Closing net asset value (£'000)	7,572	6,611	7,573	6,342
Closing number of units	7,340,021	7,327,389	8,025,474	9,451,929
Operating charges (%)	0.99	0.99	0.99	1.01
Direct transaction costs (%)	0.05	0.17	0.33	0.12
Prices				
Highest unit price (p)	105.55	101.71	96.69	102.40
Lowest unit price (p)	90.74	86.87	69.42	63.45

## Comparative Tables *(continued)*

Change in net asset per unit				
	J-Class Income**			
	30.04.23 (p)	31.10.22 (p)	31.10.21 (p)	31.10.20 (p)
Opening net asset value per unit	85.82	89.92	64.10	74.10
Return before operating charges*	14.32	0.18	29.65	(7.96)
Operating charges	(0.63)	(1.21)	(1.24)	(1.03)
Return after operating charges*	13.69	(1.03)	28.41	(8.99)
Distributions on income unit	(1.46)	(3.07)	(2.59)	(1.01)
Closing net asset value per unit	98.05	85.82	89.92	64.10
*after direct transaction costs of:	0.05	0.16	0.29	0.09
Performance				
Return after charges (%)	15.95	(1.15)	44.32	(12.13)
Other Information				
Closing net asset value (£'000)	2,844	2,479	2,595	1,813
Closing number of units	2,900,615	2,888,301	2,885,571	2,829,049
Operating charges (%)	1.34	1.34	1.44	1.44
Direct transaction costs (%)	0.05	0.17	0.33	0.12
Prices				
Highest unit price (p)	100.27	96.81	92.05	78.66
Lowest unit price (p)	86.30	82.55	66.31	64.56
Change in net asset per unit				
	L-Class Accumulation			
	30.04.23 (p)	31.10.22 (p)	31.10.21 (p)	31.10.20 (p)
Opening net asset value per unit	100.83	102.47	71.18	97.71
Return before operating charges*	16.79	0.17	32.96	(24.98)
Operating charges	(0.97)	(1.81)	(1.67)	(1.55)
Return after operating charges*	15.82	(1.64)	31.29	(26.53)
Distributions on accumulation unit	(1.63)	(3.36)	(2.75)	(2.23)
Retained distributions on accumulation unit	1.63	3.36	2.75	2.23
Closing net asset value per unit	116.65	100.83	102.47	71.18
*after direct transaction costs of:	0.06	0.18	0.32	0.11
Performance				
Return after charges (%)	15.69	(1.60)	43.96	(27.15)
Other Information				
Closing net asset value (£'000)	8,950	8,031	8,966	7,152
Closing number of units	7,672,291	7,964,709	8,750,456	10,046,915
Operating charges (%)	1.74	1.74	1.74	1.76
Direct transaction costs (%)	0.05	0.17	0.33	0.12
Prices				
Highest unit price (p)	117.61	110.30	103.38	105.60
Lowest unit price (p)	101.37	95.39	71.84	65.33

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

## Comparative Tables *(continued)*

Change in net asset per unit				
	I-Class Accumulation			
	30.04.23 (p)	31.10.22 (p)	31.10.21 (p)	31.10.20 (p)
Opening net asset value per unit	131.90	133.05	91.75	125.00
Return before operating charges*	22.00	0.19	42.53	(32.13)
Operating charges	(0.72)	(1.34)	(1.23)	(1.12)
Return after operating charges*	21.28	(1.15)	41.30	(33.25)
Distributions on accumulation unit	(2.41)	(4.89)	(4.03)	(3.28)
Retained distributions on accumulation unit	2.41	4.89	4.03	3.28
Closing net asset value per unit	153.18	131.90	133.05	91.75
*after direct transaction costs of:	0.07	0.23	0.41	0.13
Performance				
Return after charges (%)	16.13	(0.86)	45.01	(26.60)
Other Information				
Closing net asset value (£'000)	6,733	4,218	4,057	3,510
Closing number of units	4,395,742	3,198,154	3,049,226	3,825,417
Operating charges (%)	0.99	0.99	0.99	1.01
Direct transaction costs (%)	0.05	0.17	0.33	0.12
Prices				
Highest unit price (p)	154.26	143.85	134.20	135.30
Lowest unit price (p)	132.62	124.74	94.90	83.83

Change in net asset per unit				
	J-Class Accumulation**			
	30.04.23 (p)	31.10.22 (p)	31.10.21 (p)	31.10.20 (p)
Opening net asset value per unit	101.61	102.91	71.27	81.11
Return before operating charges*	16.93	0.10	33.03	(8.71)
Operating charges	(0.75)	(1.40)	(1.39)	(1.13)
Return after operating charges*	16.18	(1.30)	31.64	(9.84)
Distributions on accumulation unit	(1.73)	(3.54)	(2.91)	(1.11)
Retained distributions on accumulation unit	1.73	3.54	2.91	1.11
Closing net asset value per unit	117.79	101.61	102.91	71.27
*after direct transaction costs of:	0.06	0.18	0.32	0.09
Performance				
Return after charges (%)	15.92	(1.26)	44.39	(12.13)
Other Information				
Closing net asset value (£'000)	10,797	9,564	9,808	6,926
Closing number of units	9,165,408	9,412,358	9,531,106	9,717,988
Operating charges (%)	1.34	1.34	1.44	1.44
Direct transaction costs (%)	0.05	0.17	0.33	0.12
Prices				
Highest unit price (p)	118.69	110.97	103.82	86.11
Lowest unit price (p)	102.16	96.11	73.73	70.67

\*\*The J-Class Accumulation 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:	30.04.23	30.04.22
Ongoing charges for L-Class Units	1.74%	1.74%
Ongoing charges for I-Class Units	0.99%	0.99%
Ongoing charges for J-Class Units	1.34%	1.44%

## Portfolio Statement

As at 30 April 2023

Holding	Investment	Market value £	Total net assets %
<b>EQUITIES - 98.49% (98.81%)</b>			
<b>Basic Materials - 4.67% (6.46%)</b>			
204,133	DS Smith	633,016	1.54
273,000	Glencore	1,280,234	3.13
		<hr/>	
		1,913,250	4.67
<b>Communication Services - 3.22% (0.00%)</b>			
240,699	Moneysupermarket.com	659,515	1.61
71,148	WPP	659,542	1.61
		<hr/>	
		1,319,057	3.22
<b>Consumer Discretionary - 17.85% (20.52%)</b>			
124,229	Dowlais Group	164,603	0.40
35,257	Dunelm	404,045	0.99
114,469	Entain	1,652,932	4.04
12,834	Next	864,755	2.11
289,701	SSP	746,270	1.82
534,444	Taylor Wimpey	684,890	1.67
226,854	THG	226,718	0.55
38,437	WH Smith	604,998	1.48
60,433	Whitbread	1,962,260	4.79
		<hr/>	
		7,311,471	17.85
<b>Consumer Staple Products - 0.00% (1.16%)</b>			
<b>Consumer Staples - 8.38% (5.20%)</b>			
17,952	British American Tobacco	525,455	1.28
176,786	Haleon	620,519	1.52
47,513	Imperial Brands	934,581	2.28
64,100	Tate & Lyle	522,415	1.28
294,755	Tesco	828,556	2.02
		<hr/>	
		3,431,526	8.38
<b>Energy - 12.79% (13.07%)</b>			
275,379	BP	1,471,625	3.59
1,113,301	Diversified Gas & Oil	1,053,740	2.57
102,765	Energean	1,271,203	3.11
58,760	Shell	1,440,795	3.52
		<hr/>	
		5,237,363	12.79
<b>Financials - 17.09% (15.79%)</b>			
114,088	Aviva	482,478	1.18
624,044	Barclays	997,472	2.44

## Portfolio Statement *(continued)*

As at 30 April 2023

Holding	Investment	Market value £	Total net assets %
<b>Financials (continued)</b>			
35,786	Close Brothers Group	324,937	0.79
99,582	Conduit	481,977	1.18
88,540	HSBC	507,954	1.24
129,019	Phoenix Group	763,534	1.86
82,766	Prudential	1,002,710	2.45
52,777	St James's Place	636,755	1.55
185,562	Standard Chartered	1,166,072	2.85
406,925	Virgin Money UK	634,396	1.55
		6,998,285	17.09
<b>Health Care - 8.56% (9.68%)</b>			
13,426	AstraZeneca	1,576,750	3.85
77,555	GSK	1,117,412	2.72
62,023	Smith & Nephew	814,362	1.99
		3,508,524	8.56
<b>Industrials - 7.51% (8.49%)</b>			
21,776	Experian	611,688	1.49
124,229	Melrose Industries	507,972	1.24
434,349	National Express	527,300	1.29
437,144	Rotork	1,428,586	3.49
		3,075,546	7.51
<b>Insurance - 0.00% (1.17%)</b>			
<b>Materials - 2.91% (0.00%)</b>			
19,445	CRH (UK Listing)	749,993	1.83
261,067	Ibstock	443,031	1.08
		1,193,024	2.91
<b>Oil &amp; Gas - 0.00% (2.36%)</b>			
<b>Real Estate - 1.20% (1.01%)</b>			
289,347	IWG	490,733	1.20
<b>Technology - 2.98% (4.71%)</b>			
148,996	Sage	1,219,085	2.98
<b>Utilities - 11.33% (9.19%)</b>			
1,722,807	Centrica	1,972,614	4.81
335,046	Drax	2,108,780	5.15

## Portfolio Statement *(continued)*

As at 30 April 2023

Holding	Investment	Market value £	Total net assets %
	<b>Utilities (continued)</b>		
30,555	SSE	561,295	1.37
		<hr/> 4,642,689	<hr/> 11.33
	Total value of investments	<hr/> 40,340,553	<hr/> 98.49
	Net other assets	<hr/> 618,245	<hr/> 1.51
	<b>Net assets</b>	<hr/> <b>40,958,798</b>	<hr/> <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 18).

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

## Statement of Total Return

For the six months ended 30 April 2023				
	Six months to 30.04.23		Six months to 30.04.22	
	£	£	£	£
Income				
Net capital gains		5,062,661		1,385,730
Revenue	774,757		833,864	
Expenses	(262,339)		(263,689)	
Interest payable and similar charges	–		–	
Net revenue before taxation	512,418		570,175	
Taxation	(10,293)		(14,424)	
Net revenue after taxation		502,125		555,751
<b>Total return before distributions</b>		<b>5,564,786</b>		<b>1,941,481</b>
Distributions		(606,878)		(665,114)
<b>Change in net assets attributable to unitholders from investment activities</b>		<b>4,957,908</b>		<b>1,276,367</b>

## Statement of Change in Net Assets Attributable to Unitholders

For the six months ended 30 April 2023				
	Six months to 30.04.23		Six months to 30.04.22	
	£	£	£	£
<b>Opening net assets attributable to unitholders</b>		<b>34,570,707</b>		<b>37,261,428</b>
Amounts receivable on issue of units	3,195,556		1,383,519	
Amounts payable on cancellation of units	(2,155,024)		(1,904,752)	
		1,040,532		(521,233)
Change in net assets attributable to unitholders from investment activities		4,957,908		1,276,367
Unclaimed distributions		481		–
Retained distribution on accumulation units		389,170		404,686
<b>Closing net assets attributable to unitholders</b>		<b>40,958,798</b>		<b>38,421,248</b>



## Balance Sheet

As at 30 April 2023		
	30.04.23	31.10.22
	£	£
<b>Assets</b>		
Fixed Assets:		
Investments	40,340,553	34,158,154
Current assets:		
Debtors	342,520	132,347
Cash and bank balances	709,932	533,078
Total assets	41,393,005	34,823,579
<b>Liabilities</b>		
Creditors:		
Distributions payable	(220,824)	(221,908)
Other creditors	(213,383)	(30,964)
Total liabilities	(434,207)	(252,872)
<b>Net assets attributable to unitholders</b>	<b>40,958,798</b>	<b>34,570,707</b>

## Directors' Statement

### Jupiter Growth & 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: Paula Moore, Philip Wagstaff**

Jupiter Unit Trust Managers Limited

London

28 June 2023

## Notes to the Interim Financial Statements

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### 1. Significant Accounting Policies

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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 October 2022 and are described in those financial statements.

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### 2. Financial Instruments

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In pursuing its investment objectives, the Fund holds a number of financial instruments. These comprise securities and other investments, cash balances, short term fixed deposits, 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 liquidity, credit, counterparty 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 Manager's Report and Portfolio Statement.

## Distribution Tables

### For the six months ended 30 April 2023

#### INTERIM

Group 1: Units purchased prior to 1 November 2022

Group 2: Units purchased on or after 1 November 2022 to 30 April 2023

	Income	Equalisation	Distribution payable 30.06.23	Distribution paid 30.06.22
L-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.3811	–	1.3811	1.5337
Group 2	0.5300	0.8511	1.3811	1.5337

	Income	Equalisation	Distribution to be accumulated 30.06.23	Distribution accumulated 30.06.22
L-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.6288	–	1.6288	1.7516
Group 2	0.6086	1.0202	1.6288	1.7516

	Income	Equalisation	Distribution payable 30.06.23	Distribution paid 30.06.22
I-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.6479	–	1.6479	1.7966
Group 2	0.9564	0.6915	1.6479	1.7966

	Income	Equalisation	Distribution to be accumulated 30.06.23	Distribution accumulated 30.06.22
I-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	2.4085	–	2.4085	2.5334
Group 2	1.3468	1.0617	2.4085	2.5334

	Income	Equalisation	Distribution payable 30.06.23	Distribution paid 30.06.22
J-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.4593	–	1.4593	1.6070
Group 2	0.7922	0.6671	1.4593	1.6070

	Income	Equalisation	Distribution to be accumulated 30.06.23	Distribution accumulated 30.06.22
J-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.7275	–	1.7275	1.8392
Group 2	0.7671	0.9604	1.7275	1.8392

## 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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