

Jupiter Responsible Income Fund

Annual Report & Accounts

For the year ended 30 September 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
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 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*

J Leach**

**Appointed 8 February 2023*

***Appointed 14 September 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 auditor of the Jupiter Responsible Income Fund does not involve consideration of these matters and, accordingly, the auditor accepts 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 capital growth in order to achieve a return, net of fees, higher than that provided by the FTSE4Good UK 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 that are actively managing their environmental and social impacts or are providing solutions to environmental and social problems. 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 FTSE4Good UK Index is an industry standard index and is one of the leading representations of companies in the UK stock markets that meet globally recognised corporate responsibility standards. 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.

With effect from 31 October 2023, the comparator benchmark will change to the IA UK Equity Income Sector, therefore performance from this date will be measured against 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 (FCA). 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 by 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 and U2-Class Units which are available to investors who invest a minimum of £50,000,000 (who buy 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, non J-Class and non U2-Class) or I-Class Units or J-Class Units or U2-Class Units. The unit types associated with each unit class are disclosed in the Comparative Tables on page 8 and 9.

Fund Information *(continued)*

Cumulative Performance (% change to 30 September 2023)

	1 year	3 years	5 years	10 years
Percentage Growth	10.0	27.7	12.7	45.7
FTSE4Good UK Index*	14.7	39.0	21.0	74.1
IA UK All Companies Sector**	12.6	25.9	9.8	60.2
Sector Position	161/217	108/209	108/201	137/173
Quartile Ranking	3rd	3rd	3rd	4th

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. **All of the Fund's expenses have been charged to capital. This has had the effect of increasing the distributions paid on an annualised basis on L-Class Units by up to 1.68% of the class' average Net Asset Value during the year under review (I-Class Units 0.93% & J Class Units 1.28% & U2-Class Units 0.78%) and constraining the class' capital performance to an equivalent extent.** 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. 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 year ended 30 September 2023, the Fund returned 10.0%* in sterling terms, compared to 14.7%* for its target benchmark, FTSE4Good UK Index and 12.6%* for the comparator benchmark, IA UK All Companies Sector average. Over five years, the Fund returned 12.7%* compared to 21.0%* for its target benchmark and 9.8%* 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 MSCI World Index has recovered significantly over the course of the past 12 months, increasing by 19.95% albeit with the post-Covid low coming around the end of September 2022. The MSCI World Index remains around 12% below the highs at the end of 2021. Whilst stocks globally have recovered reasonably well from a very weak year in 2022, Bonds have continued to struggle significantly. A US Government 30-year bond issued in 2021 has now fallen in price by 43% since issuance, whilst an Austrian Government 100 bond issued in 2020 has fallen by 95%.

The most important factor defining the performance of global markets over the past 12 months has been relatively strong growth, a very strong employment market in the developed world and above average inflation. Combined, these factors have driven further increases in Interest Rates as Central Banks attempt to quell inflation. Notably, the US Federal Reserve has raised its benchmark interest rate to 5.5%, which is the highest level since 2001, before the “dotcom” bubble burst. This has created a significant headwind for all assets, particularly bonds, where selloffs have been substantial and are approaching the losses witnessed by stocks during the Global Financial Crisis. Although the general theme of ongoing inflation and economic strength was somewhat punctured in March 2023 by the US midcap banking crisis expeditious action by regulators forestalled the emergence of a broader crisis. Towards the end of the period the latent upward pressures on inflation and interest rates from economic strength have been exacerbated by voluntary constraints on oil supply by Saudi Arabia and Russia and the ongoing substantial deficit being run by the US Government. The price of a barrel of oil has increased by 8.4% over the period in review and at \$95 trades at a relatively high price in a historical context, although below the peak in 2022. The main contrary trend to strong growth particularly in the US has been a weak recovery from Covid in China, where reduced consumer confidence and ongoing difficulties in the Real Estate market have weighed on demand.

Global stocks have been surprisingly strong against the backdrop of such a rapid increase in interest rates. This has really reflected two factors. Firstly, whilst Interest Rates are generally a headwind to consumer demand and corporate profits, the very strong consumer and corporate balance sheets as a result of Covid savings and the significant extension of debt terms at very low rates during the Covid period have reduced sensitivity to rate increases in the wider economy. Secondly, the credible emergence of “Artificial Intelligence” has driven very strong idiosyncratic performance at large US tech companies. As these companies were already large weights in the global indices, the strong performance of these stocks has seen overall index levels strengthen. For example, the US S&P500 index is +22% over the last 12 months, while the Equal Weighted version of that index (which serves to reduce the overall weight of large tech companies) is +12%.

The period under review commenced with the short-lived Liz Truss administration and the disastrous “mini budget” which saw a very rapid increase in UK interest rates. Broadly, with the installation of Rishi Sunak as Prime Minister and a more fiscally responsible budget from Chancellor Jeremy Hunt confidence in the UK has somewhat improved. However, in 2023 the UK has continued to see some of the worst inflation amongst developed markets and this has served to weigh on UK assets and growth. UK stocks have strengthened during the year under review, with the FTSE All Share Index +9% over the period. However, this has masked a very significant spread of performance between the larger and more International FTSE 100 which is +10.6% and the smaller and more domestic FTSE 250 which is only +1.8%.

Investment Report *(continued)*

Policy Review

The Fund underperformed its benchmark during the period under review. The most significant drivers of underperformance relative to the benchmark were the Fund's lack of exposure to oil and gas stocks and to HSBC, and the generally weak performance of domestically oriented financial services firms as interest rates increased and confidence in the UK remained low. The most significant positive drivers of performance were primarily UK listed mid-sized companies which both benefitted from the general return of confidence in the UK from the September lows and idiosyncratic updates. Housebuilder Vistry performed strongly as its decision to completely focus on the capital light, high return "Partnerships" business was well received by the market, whilst IT reseller Computacentre benefitted from strong demand related to Artificial Intelligence. UK retailers Next and Tesco also benefitted from very strong demand whilst accounting software firm Sage saw positive momentum from the execution of its Cloud strategy. In addition, overseas Utilities Veolia and Enel performed strongly as the European energy crisis abated. Offsetting these strong performers, the main detractors were telecommunications equipment provider Spirent, which warned on slowing spending on 5G equipment, whilst US communications firm Verizon fell on weak demand and potential ongoing investigations related to the environmental impact of cable wrapped in Lead. In addition, UK Wealth Management firm St James Place warned on fee reductions related to rising regulatory pressure whilst the Fund's holdings in highly rate-sensitive REITs PRS REIT and Greencoat Renewables also struggled.

Investment Outlook

Economic growth has thus far been surprisingly resilient to a very rapid rise in global interest rates and the continued high Oil price, which would both generally be seen as factors significantly weakening growth. However, it does take time to see the impact of these factors in corporate and consumer decision making and the resilience to date does not necessarily presage resilience tomorrow. Almost 18 months have now passed since the US Federal reserve first began to increase interest rates, and 20 months since the Bank of England began to raise interest rates. There are increasing signs that key macroeconomic indicators are beginning to weaken, but this has to be balanced against a very low starting point for unemployment and ongoing deficit spending in the US. More specifically, we view valuations in the UK as very attractive in a global context and see strong prospects for future returns as confidence improves.

In the longer term, the recent substantial rise in the oil price has further substantiated the economic as well as the environmental case for the energy transition, whilst the renewed emphasis on supply chains has underlined the case for responsible management of social, environmental and economic impacts to produce sustainable outcomes.

James Moir

Investment Manager

Jupiter Responsible Income Fund Screening and Criteria Summary

Introduction

The Jupiter Responsible Income Fund focuses on investing in UK companies that are actively managing their environmental and social impact: good governance companies. The Fund will specifically avoid investing in companies associated with armaments, tobacco, nuclear power and animal testing for toiletries and cosmetics. Companies' investment and financial prospects are assessed by the Jupiter Environmental Investment Team.

Ethical and Environmental Screening

Ethical and environmental screening for the Jupiter Responsible Income Fund is undertaken by the Jupiter Sustainable Investment Team, a team of analysts specialising in the environmental performance of companies. The Team assesses companies against a set of ethical and environmental criteria summarised below. Additional research on FTSE 350 companies is provided by external research provider Sustainalytics.

Ethical and Environmental Criteria Summary

The Jupiter Responsible Income Fund typically invests in companies that fall into one of two categories:

- those that are actively managing their environmental and social impacts: good governance companies; or
- those that are providing solutions to environmental and social problems.

Good governance companies are analysed under the following headings:

Leading company assessment: Companies that demonstrate leading practice amongst their industry peers in terms of policies, processes or performance in the areas of Corporate Responsibility and are demonstrating a commitment to managing their impacts and reporting on progress.

High impact companies: This includes companies operating in sectors with potentially high environmental and social impacts, such as the resources sector, which includes mining and oil & gas businesses. For inclusion in the Fund, these companies in particular are required to demonstrate outstanding practices in the areas mentioned above relative not only to their peer group but across all sectors. Where appropriate, emphasis is placed on engagement with high impact companies on such issues prior to taking a holding. Resource sector companies are also considered favourably if a significant part of their business is explicitly involved in providing environmental solutions.

Limited impact company assessment: Companies that have low environmental impacts and manage these appropriately.

Small company assessment: Companies whose management have a commitment to improve environmental performance and can demonstrate that key social and environmental risks are managed well.

Continuous improvers: These companies have not yet reached leading company status but are typically working towards continuous improvement in policies, processes or performance in the areas of Corporate Responsibility and are demonstrating a commitment to managing their impacts and reporting on progress.

The Fund will be allowed to invest in almost all sectors of the stock market, including those companies whose products and services do not contribute directly to sustainable development.

The Jupiter Responsible Income Fund seeks to avoid investment in any company that is involved in activities which are believed to be incompatible with its environmental and social goals.

Examples of such negative activities include:

- Manufacture of armaments;
- Manufacture or sale of tobacco products; and
- Generation of nuclear power.

The Fund will not invest in any company that derives over 10% of its turnover from any one of these activities. Neither will the Fund invest in any company that conducts or commissions animal tests carried out for cosmetic and toiletry purposes.

Jupiter Responsible Income Fund Screening and Criteria Summary *(continued)*

A company involved in animal testing on other products, and their ingredients, will only be suitable for investment if it has made a substantial commitment to minimise animal testing.

Finally, in order to respond to stock market opportunities, up to 5% of the Fund's assets may be invested in companies that appear suitable but for which research is still in progress. If the research has not been completed within three months of the investment date, the holding will be sold.

Further details of the Fund criteria can be found on www.jupiteram.com

Comparative Tables

Change in net asset per unit						
	L-Class Income			I-Class Income		
	30.09.23 (p)	30.09.22 (p)	30.09.21 (p)	30.09.23 (p)	30.09.22 (p)	30.09.21 (p)
Opening net asset value per unit	61.57	70.55	57.78	67.92	77.24	62.78
Return before operating charges*	6.62	(5.08)	15.98	7.28	(5.62)	17.41
Operating charges	(1.13)	(1.20)	(1.14)	(0.69)	(0.73)	(0.69)
Return after operating charges*	5.49	(6.28)	14.84	6.59	(6.35)	16.72
Distributions on income unit	(2.75)	(2.70)	(2.07)	(3.04)	(2.97)	(2.26)
Closing net asset value per unit	64.31	61.57	70.55	71.47	67.92	77.24
*after direct transaction costs of:	0.13	0.33	0.01	0.14	0.36	0.01
Performance						
Return after charges (%)	8.92	(8.90)	25.68	9.70	(8.22)	26.63
Other Information						
Closing net asset value (£'000)	741	1,221	1,399	25,179	21,200	12,583
Closing number of units	1,151,994	1,983,047	1,983,574	35,229,246	31,213,807	16,291,499
Operating charges (%)	1.68	1.68	1.68	0.93	0.93	0.93
Direct transaction costs (%)	0.19	0.46	0.01	0.19	0.46	0.01
Prices						
Highest unit price (p)	70.61	75.86	75.13	78.22	83.22	82.21
Lowest unit price (p)	59.78	63.41	55.68	65.96	69.94	60.53

Change in net asset per unit					
	J-Class Income			U2-Class Income**	
	30.09.23 (p)	30.09.22 (p)	30.09.21 (p)	30.09.23 (p)	30.09.22 (p)
Opening net asset value per unit	62.02	70.83	57.83	92.20	100.00
Return before operating charges*	6.66	(5.17)	16.01	9.94	(7.77)
Operating charges	(0.87)	(0.92)	(0.94)	(0.79)	(0.03)
Return after operating charges*	5.79	(6.09)	15.07	9.15	(7.80)
Distributions on income unit	(2.77)	(2.72)	(2.07)	(4.18)	–
Closing net asset value per unit	65.04	62.02	70.83	97.17	92.20
*after direct transaction costs of:	0.13	0.33	0.01	0.19	0.44
Performance					
Return after charges (%)	9.34	(8.60)	26.06	9.92	(7.80)
Other Information					
Closing net asset value (£'000)	755	725	835	253	1
Closing number of units	1,161,560	1,168,774	1,179,360	260,114	1,000
Operating charges (%)	1.28	1.28	1.38	0.78	0.78
Direct transaction costs (%)	0.19	0.46	0.01	0.19	0.46
Prices					
Highest unit price (p)	71.29	76.22	75.41	107.99	100.00
Lowest unit price (p)	60.22	63.87	55.74	89.61	1.00

**The U2-Class Income Units were launched on 1 September 2022.

Comparative Tables *(continued)*

Change in net asset per unit						
	L-Class Accumulation			I-Class Accumulation		
	30.09.23 (p)	30.09.22 (p)	30.09.21 (p)	30.09.23 (p)	30.09.22 (p)	30.09.21 (p)
Opening net asset value per unit	114.85	126.28	100.41	123.72	135.02	106.56
Return before operating charges*	12.29	(9.26)	27.87	13.24	(10.01)	29.64
Operating charges	(2.11)	(2.17)	(2.00)	(1.27)	(1.29)	(1.18)
Return after operating charges*	10.18	(11.43)	25.87	11.97	(11.30)	28.46
Distribution on accumulation unit	(5.17)	(4.88)	(3.62)	(5.59)	(5.24)	(3.86)
Retained distributions on accumulation unit	5.17	4.88	3.62	5.59	5.24	3.86
Closing net asset value per unit	125.03	114.85	126.28	135.69	123.72	135.02
*after direct transaction costs of:	0.24	0.59	0.01	0.26	0.63	0.01
Performance						
Return after charges (%)	8.86	(9.05)	25.76	9.68	(8.37)	26.71
Other Information						
Closing net asset value (£'000)	3,479	4,820	5,849	30,515	25,588	19,183
Closing number of units	2,782,131	4,197,195	4,630,817	22,490,501	20,683,205	14,206,970
Operating charges (%)	1.68	1.68	1.68	0.93	0.93	0.93
Direct transaction costs (%)	0.19	0.46	0.01	0.19	0.46	0.01
Prices						
Highest unit price (p)	133.74	135.79	132.12	144.67	145.47	141.19
Lowest unit price (p)	111.50	114.95	96.76	120.15	123.82	102.74
Change in net asset per unit						
	J-Class Accumulation			U2-Class Accumulation**		
	30.09.23 (p)	30.09.22 (p)	30.09.21 (p)	30.09.23 (p)	30.09.22 (p)	
Opening net asset value per unit	115.69	126.79	100.52	92.20	100.00	
Return before operating charges*	12.40	(9.44)	27.92	9.97	(7.77)	
Operating charges	(1.63)	(1.66)	(1.65)	(0.79)	(0.03)	
Return after operating charges*	10.77	(11.10)	26.27	9.18	(7.80)	
Distribution on accumulation unit	(5.22)	(4.91)	(3.63)	(4.18)	–	
Retained distributions on accumulation unit	5.22	4.91	3.63	4.18	–	
Closing net asset value per unit	126.46	115.69	126.79	101.38	92.20	
*after direct transaction costs of:	0.24	0.59	0.01	0.19	0.44	
Performance						
Return after charges (%)	9.31	(8.75)	26.13	9.96	(7.80)	
Other Information						
Closing net asset value (£'000)	5,005	4,669	5,105	324	1	
Closing number of units	3,957,593	4,035,552	4,026,492	319,313	1,000	
Operating charges (%)	1.28	1.28	1.38	0.78	0.78	
Direct transaction costs (%)	0.19	0.46	0.01	0.19	0.46	
Prices						
Highest unit price (p)	135.03	136.44	132.63	108.01	100.00	
Lowest unit price (p)	112.34	115.79	96.88	89.61	92.33	

**The U2-Class Accumulation Units were launched on 1 September 2022.

Comparative Tables *(continued)*

Portfolio Turnover Rate

The Portfolio Turnover Rate (PTR) of the Fund, based on the figures included within the financial statements for the year as indicated below, is as follows:

	Year to 30.09.23	Year to 30.09.22
Portfolio Turnover Rate	20.00%	102.55%

The PTR provides an indication of the rate the Manager has bought and sold the underlying assets of the Fund during the period as indicated above. In general, the higher the PTR of a fund, the greater level of portfolio transaction costs will be incurred.

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 year to:	30.09.23	30.09.22
Ongoing charges for L-Class Units	1.68%	1.68%
Ongoing charges for I-Class Units	0.93%	0.93%
Ongoing charges for J-Class Units	1.28%	1.28%
Ongoing charges for U2-Class Units	0.78%	0.78%

Portfolio Statement

As at 30 September 2023

Holding	Investment	Market value £	Total net assets %
EQUITIES - 98.00% (97.00%)			
Basic Materials - 2.79% (3.02%)			
85,683	Mondi	1,175,571	1.77
48,147	Victrex	676,465	1.02
		1,852,036	2.79
Consumer Discretionary - 8.24% (10.27%)			
17,569	Berkeley Group	721,559	1.09
95,918	Compass Group	1,918,360	2.90
13,582	Next	990,671	1.49
229,319	Pets at Home	767,301	1.16
116,190	Vistry	1,059,653	1.60
		5,457,544	8.24
Consumer Staples - 13.81% (14.98%)			
127,972	Britvic	1,115,916	1.69
41,618	Reckitt Benckiser	2,410,515	3.64
813,471	Tesco	2,149,190	3.24
85,533	Unilever	3,473,923	5.24
		9,149,544	13.81
Financials - 19.43% (19.91%)			
312,653	Aviva	1,218,722	1.84
93,376	Close Brothers Group	827,311	1.25
1,129,370	Legal & General	2,512,848	3.79
4,812,012	Lloyds Banking Group	2,135,090	3.22
20,373	London Stock Exchange Group	1,677,105	2.53
321,307	Phoenix Group	1,549,021	2.34
202,098	Prudential	1,796,247	2.71
138,967	St James's Place	1,156,483	1.75
		12,872,827	19.43
Health Care - 15.48% (12.87%)			
39,870	AstraZeneca	4,425,570	6.68
218,387	GSK	3,257,897	4.92
17,488	Medtronic	1,122,402	1.69
141,821	Smith & Nephew	1,450,120	2.19
		10,255,989	15.48
Industrials - 9.26% (4.92%)			
42,633	Experian Group	1,147,254	1.73
22,016	Intertek Group	905,078	1.37
94,194	RELX	2,613,883	3.94

Portfolio Statement *(continued)*

As at 30 September 2023

Holding	Investment	Market value £	Total net assets %
Industrials (continued)			
105,970	RS Group	779,091	1.18
110,855	Smart Metering Systems	688,410	1.04
		6,133,716	9.26
Real Estate - 2.17% (1.02%)			
684,459	PRS REIT	466,801	0.71
1,272,143	Supermarket Income REIT	968,101	1.46
		1,434,902	2.17
Technology - 8.83% (8.80%)			
25,425	Cisco Systems	1,119,746	1.69
43,840	Computacenter	1,109,152	1.67
11,047	International Business Machines	1,269,937	1.92
140,980	Sage	1,394,292	2.10
28,224	Spectris	957,922	1.45
		5,851,049	8.83
Telecommunications - 4.02% (6.23%)			
1,505,878	BT	1,756,607	2.65
373,809	Moneysupermarket.com	906,860	1.37
		2,663,467	4.02
Utilities - 13.97% (14.98%)			
269,903	Enel	1,360,975	2.05
1,165,457	Greencoat Renewables	970,374	1.46
144,938	Mercury NZ	427,350	0.65
262,798	National Grid	2,575,420	3.89
102,056	SSE	1,642,591	2.48
97,738	United Utilities Group	926,752	1.40
56,939	Veolia Environnement	1,353,178	2.04
		9,256,640	13.97
	Total value of investments	64,927,714	98.00
	Net other assets	1,323,777	2.00
	Net assets	66,251,491	100.00

All holdings are ordinary shares or stock units unless otherwise stated.
The sectors are based on the Industry Classification Benchmark (see page 44).
The figures in brackets show allocations as at 30 September 2022.

Summary of Material Portfolio Changes

Significant purchases and sales for the year ended 30 September 2023

Purchases	Cost £	Sales	Proceeds £
Prudential	1,863,679	Unilever	1,511,773
Aviva	1,413,481	Ferguson	1,484,855
Legal & General	1,317,849	Verizon Communications	1,455,580
Medtronic	1,224,307	AstraZeneca	1,193,878
Supermarket Income REIT	1,132,305	Legal & General	1,095,864
RS Group	1,128,841	National Grid	999,462
National Grid	1,128,651	United Utilities Group	915,974
Computacenter	998,260	NextEra Energy Partners	900,498
AstraZeneca	996,618	Direct Line Insurance Group	892,160
Unilever	922,172	SSE	779,969
Subtotal	12,126,163	Subtotal	11,230,013
Total cost of purchases, including the above, for the year	26,361,041	Total proceeds of sales, including the above, for the year	21,061,785

Statement of Authorised Fund Manager's Responsibilities in relation to the Financial Statements of the Scheme

The Financial Conduct Authority's Collective Investment Schemes (COLL) and, where applicable, Investment Funds (FUND) Sourcebooks, as amended (the Sourcebooks) require the Authorised Fund Manager (the 'Manager') to prepare financial statements for each annual accounting period which give a true and fair view of the financial affairs of the Scheme and of its revenue and expenditure for the year. In preparing the financial statements the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the accounts on a going concern basis, unless it is inappropriate to do so;
- comply with the requirements of the Statement of Recommended Practice for Authorised Funds;
- follow applicable accounting standards; and
- keep proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements.

The Manager is responsible for the management of the Scheme in accordance with the Sourcebooks and the Scheme's Trust Deed and Prospectus. The Manager is also responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of Trustee's Responsibilities in relation to the Financial Statements of the Scheme and Report of the Trustee to the Unitholders of the Jupiter Responsible Income Fund ("the Fund") for the Year Ended 30 September 2023

The Trustee must ensure that the Fund is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Trust Deed and Prospectus (together "the Scheme documents") as detailed below.

The Trustee must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Fund and its investors.

The Trustee is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Fund in accordance with the Regulations.

The Trustee must ensure that:

- the Fund's cash flows are properly monitored and that cash of the Fund is booked in cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of units are carried out in accordance with the Regulations;
- the value of units of the Fund are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Fund's assets is remitted to the Fund within the usual time limits;
- the Fund's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Fund Manager ("the AFM"), which is the UCITS Management Company, are carried out (unless they conflict with the Regulations).

The Trustee also has a duty to take reasonable care to ensure that the Fund is managed in accordance with the Regulations and the Scheme documents of the Fund in relation to the investment and borrowing powers applicable to the Fund.

Having carried out such procedures as we considered necessary to discharge our responsibilities as Trustee of the Fund, it is our opinion, based on the information available to us and the explanations provided, that, in all material respects the Fund, acting through the AFM:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Fund's units and the application of the Fund's income in accordance with the Regulations and the Scheme documents of the Fund; and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Fund in accordance with the Regulations and the Scheme documents of the Fund.

Northern Trust Investor Services Limited

Trustee & Depositary Services

London

7 December 2023

Independent auditors' report to the Unitholders of Jupiter Responsible Income Fund

Report on the audit of the financial statements

Opinion

In our opinion, the financial statements of Jupiter Responsible Income Fund (the "Fund"):

- give a true and fair view of the financial position of the Fund as at 30 September 2023 and of the net revenue and the net capital gains on its scheme property for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law), the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook and the Trust Deed.

We have audited the financial statements, included within the Annual Report & Accounts (the "Annual Report"), which comprise: the Balance Sheet as at 30 September 2023; the Statement of Total Return, and the Statement of Change in Net Assets Attributable to Unitholders for the year then ended; the Distribution Tables; and the Notes to the Financial Statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Fund's ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the Authorised Fund Manager's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Fund's ability to continue as a going concern.

Our responsibilities and the responsibilities of the Authorised Fund Manager with respect to going concern are described in the relevant sections of this report.

Independent auditors' report to the Unitholders of Jupiter Responsible Income Fund *(continued)*

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Authorised Fund Manager is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Based on our work undertaken in the course of the audit, the Collective Investment Schemes sourcebook requires us also to report certain opinions as described below.

Authorised Fund Manager's Report

In our opinion, the information given in the Authorised Fund Manager's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Responsibilities for the financial statements and the audit

Responsibilities of the Authorised Fund Manager for the financial statements

As explained more fully in the Statement of Authorised Fund Manager's Responsibilities in relation to the Financial Statements of the Scheme, the Authorised Fund Manager is responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Authorised Fund Manager is also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Authorised Fund Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Authorised Fund Manager either intends to wind up or terminate the Fund, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Independent auditors' report to the Unitholders of Jupiter Responsible Income Fund *(continued)*

Based on our understanding of the Fund/industry, we identified that the principal risks of non-compliance with laws and regulations related to breaches of the Collective Investment Schemes sourcebook, and we considered the extent to which non-compliance might have a material effect on the financial statements, in particular those parts of the sourcebook which may directly impact on the determination of amounts and disclosures in the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to increase revenue or to increase the net asset value of the Fund. Audit procedures performed included:

- Discussions with the Authorised Fund Manager, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing relevant meeting minutes, including those of the Authorised Fund Manager's board of directors;
- Identifying and testing journal entries, specifically any journals posted as part of the financial year end close process; and
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the Fund's unitholders as a body in accordance with paragraph 4.5.12 of the Collective Investment Schemes sourcebook and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Independent auditors' report to the Unitholders of Jupiter Responsible Income Fund *(continued)*

Other required reporting

Opinion on matter required by the Collective Investment Schemes sourcebook

In our opinion, we have obtained all the information and explanations we consider necessary for the purposes of the audit.

Collective Investment Schemes sourcebook exception reporting

Under the Collective Investment Schemes sourcebook we are also required to report to you if, in our opinion:

- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

Edinburgh

7 December 2023

Statement of Total Return

For the year ended 30 September 2023					
	Note	Year to 30.09.23		Year to 30.09.22	
		£	£	£	£
Income					
Net capital gains/(losses)	3		3,168,469		(7,242,809)
Revenue	4	2,785,108		1,921,250	
Expenses	5	(676,618)		(542,966)	
Interest payable and similar charges			–		(131)
Net revenue before taxation		2,108,490		1,378,153	
Taxation	6	(39,595)		(26,799)	
Net revenue after taxation			2,068,895		1,351,354
Total return before distributions			5,237,364		(5,891,455)
Distributions	7		(2,734,143)		(1,891,857)
Change in net assets attributable to unitholders from investment activities			2,503,221		(7,783,312)

Statement of Change in Net Assets Attributable to Unitholders

For the year ended 30 September 2023				
	Year to 30.09.23		Year to 30.09.22	
	£	£	£	£
Opening net assets attributable to unitholders		58,225,062		44,953,591
Amounts receivable on issue of units	19,055,937		25,206,176	
Amounts payable on cancellation of units	(15,139,879)		(5,552,052)	
		3,916,058		19,654,124
Change in net assets attributable to unitholders from investment activities		2,503,221		(7,783,312)
Unclaimed distributions		–		1,057
Retained distribution on accumulation units		1,607,150		1,399,602
Closing net assets attributable to unitholders		66,251,491		58,225,062

Balance Sheet

As at 30 September 2023

	Note	30.09.23 £	30.09.22 £
Assets			
Fixed Assets:			
Investments		64,927,714	56,476,792
Current assets:			
Debtors	8	239,257	93,188
Cash and bank balances	9	1,947,795	2,385,469
Total assets		67,114,766	58,955,449
Liabilities			
Creditors:			
Distributions payable		(716,801)	(669,512)
Other creditors	10	(146,474)	(60,875)
Total liabilities		(863,275)	(730,387)
Net assets attributable to unitholders		66,251,491	58,225,062

Directors' Statement

Jupiter Responsible 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, Gaelle Pound

Jupiter Unit Trust Managers Limited

London

7 December 2023

Notes to the Financial Statements

1. Significant Accounting Policies

(a) Basis of Accounting

The financial statements have been prepared under 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.

As stated in the Statement of Authorised Fund Managers' Responsibilities in relation to the Financial Statements of the Scheme on page 14, the Manager continues to adopt the going concern basis in the preparation of the financial statements of the Fund.

The accounting policies outlined below have been applied on a consistent basis throughout the year.

(b) Revenue

All dividends from companies and underlying funds declared ex-dividend during the year ended 30 September 2023 are included in revenue, net of any attributable tax.

UK dividends are shown net of any associated tax credits attached to the income.

Bank interest are accrued up to the year end date.

Overseas revenue received after the deduction of withholding tax is shown gross of tax, with the tax consequences shown within the tax charge.

Any reported revenue from an offshore fund in excess of any distributions is recognised as revenue after the end of the reporting period, not later than the date when the reporting fund makes this information available.

Special dividends are reviewed on a case by case basis when determining if the dividend is to be treated as revenue or capital. The tax treatment follows the accounting treatment of the principal amount.

The Fund holds units or shares in other Collective Investment Schemes and funds (underlying funds). Any management fee rebates from underlying funds are recognised on an accruals basis. Where it is the policy of the underlying fund to charge its management fee to capital in determining its distribution, the Fund has recognised any such rebates as capital.

Dividends from UK REITs are split into PID (Property Income Distributions) and Non-PID components for tax purposes. Revenue arising from UK REITs tax-exempt rental business is colloquially known as PID revenue and is taxable in the hands of the Fund. A UK REIT may also carry out activities that give rise to taxable profits and gains, it is from these that the REIT will make a Non-PID distribution, these are treated for tax purposes in the same way as dividends from UK companies.

(c) Expenses

All expenses, including overdraft interest, but excluding those relating to the purchase and sale of investments, are charged against the revenue of the Fund. All of the Fund's expenses are recognised on an accruals basis.

With effect from 1 July 2022, the fees charged to the Fund by the Manager have changed. Under the new simplified fee structure, the Manager will combine the Annual Management Charge and the Aggregate Operating Fee into a Fixed Annual Charge.

(d) Valuation of Investments

The investments of the Fund have been valued using bid market values ruling on international stock exchanges at Close of Business on 29 September 2023, being the last valuation point of the year. Market value is defined by the SORP as fair value which is generally the bid value of each security.

Notes to the Financial Statements *(continued)*

1. Significant Accounting Policies *(continued)*

(d) Valuation of Investments *(continued)*

The investments of the Fund in other Jupiter Unit Trusts which are single priced have been valued at the single price at Close of Business on 29 September 2023. For investments in other Collective Investment Schemes, they are valued at the bid price for dual priced funds and at the single price for single priced funds as defined by the SORP as being their respective fair value.

Where a stock is unlisted or where there is a non liquid market, a valuation for this stock has been obtained from market makers where possible, and suspended stocks are normally valued at their suspension price. However, where the Manager believes that these prices do not reflect a fair value, or where no reliable price exists for a security, it is valued at a price which in the opinion of the Manager reflects a fair and reasonable price for that investment.

A Valuation and Pricing Committee (VPC) of the Investment Manager is responsible for approving unquoted prices. The VPC meets on a quarterly basis and consists of representatives from various parts of the Investment Manager who act as an independent party, segregated from the fund management function to review and approve fair value pricing decisions and pricing models on a regular basis.

(e) Foreign Exchange

Transactions in foreign currencies are translated into Sterling at the rates ruling at the dates of the transactions. Assets and liabilities expressed in foreign currencies are translated at the rates ruling at Close of Business on 29 September 2023, being the last valuation point of the year.

(f) Taxation

Corporation Tax is provided at 20% on revenue, other than UK dividends and overseas dividends, after deduction of expenses. Where overseas tax has been deducted from overseas revenue that tax can, in some instances, be set off against Corporation Tax payable, by way of double taxation relief.

The charge for tax is based on the profit for the year and takes into account deferred taxation because of timing differences between the treatment of certain items for taxation and accounting purposes. Deferred Tax is provided using the liability method on all timing differences, calculated at the rate at which it is anticipated the timing differences will reverse. Deferred Tax assets are recognised only when, on the basis of available evidence, it is more likely than not that there will be taxable profits in the future against which the Deferred Tax can be offset.

(g) Equalisation

Equalisation received from underlying funds is treated as capital of the Fund.

2. Distribution Policies

(a) Basis of Distribution

All of the net revenue available for distribution at the end of the final accounting period will be distributed to unitholders as a dividend distribution. In order to achieve a controlled dividend flow to unitholders, interim distributions may be made at the Manager's discretion, up to a maximum of the distributable revenue available for the period. Should expenses and taxation together exceed revenue, there will be no distribution and the shortfall will be met from capital.

(b) Distribution Dates

Net revenue, if any, will be distributed or accumulated to unitholders as a dividend distribution, semi-annually on 31 May (interim) and 30 November (final) in respect of the accounting periods ending 31 March (interim) and 30 September (final).

(c) Expenses charged to capital for distribution purpose

The Manager's annual management charge and all other expenses, which were initially charged to revenue, are deducted from the capital of the Fund for the purpose of calculating any distribution.

Notes to the Financial Statements *(continued)*

2. Distribution Policies *(continued)*

(d) Unclaimed Distribution

Distributions which have remained unclaimed by Unitholders for more than six years are credited to the capital property of the Fund.

Notes to the Financial Statements *(continued)*

3. Net Capital Gains/(Losses)

The net gains/(losses) on investments during the year comprise:

	30.09.23 £	30.09.22 £
Currency gains	3,817	2,914
Central Securities Depositories Regulation Penalty Reimbursement	2	1
Gains/(losses) on non-derivative securities	3,164,018	(7,245,715)
Gains on forward currency contracts (see Note 13)	632	–
Management fee rebates	–	(9)
Net capital gains/(losses)	3,168,469	(7,242,809)

4. Revenue

	30.09.23 £	30.09.22 £
UK dividends	2,242,619	1,596,612
Overseas dividends	467,598	304,213
Bank interest	28,109	1,238
Revenue from REITs	46,782	19,187
Total revenue	2,785,108	1,921,250

5. Expenses

	30.09.23 £	30.09.22 £
Payable to the Manager, associates of the Manager and agents of either of them:		
Annual management charge*	–	322,185
	–	322,185
Other expenses:		
Fixed Annual Charge**	676,618	158,025
Aggregate Operating Fee*	–	62,756
	676,618	220,781
Total expenses	676,618	542,966

*With effect from 1 July 2022, the fees charged to the Fund by the Manager have changed. Under the new simplified fee structure, the Manager will combine the Annual Management Charge and the Aggregate Operating Fee into a Fixed Annual Charge.

**The audit fee (excluding VAT) incurred during the year was £11,750 (30.09.22: £11,206). The current year amount is borne by the Manager as it is paid out of the Fixed Annual Charge.

Notes to the Financial Statements *(continued)*

6. Taxation

(a) Analysis of charge in the year:

	30.09.23 £	30.09.22 £
Irrecoverable overseas tax	39,595	26,799
Total tax charge for the year	39,595	26,799

(b) Factors affecting total tax charge for the year:

The tax assessed for the year is lower (2022: lower) than the standard rate of Corporation Tax in the UK for an authorised unit trust. The differences are explained below:

	30.09.23 £	30.09.22 £
Net revenue before taxation	2,108,490	1,378,153
Corporation tax of 20% (2022: 20%)	421,698	275,631
Effects of:		
Current year expenses not utilised	123,971	106,129
Revenue not subject to taxation	(545,669)	(381,760)
Irrecoverable overseas tax	39,595	26,799
Total tax charge for the year	39,595	26,799

Authorised unit trusts are exempt from tax on capital gains, therefore any capital return is not included in the above reconciliation.

(c) Provision for Deferred Tax

At 30 September 2023, there are surplus management expenses of £13,415,794 (30.09.22: £12,795,940). It is unlikely the Fund will generate sufficient taxable profits in the future to utilise this amount and therefore a Deferred Tax asset of £2,683,159 (30.09.22: £2,559,188) has not been recognised.

Notes to the Financial Statements *(continued)*

7. Distributions

The distributions take account of amounts received on the issue of units and deducted on the cancellation of units and comprise:

	30.09.23 £	30.09.22 £
Interim distribution	979,065	589,804
Final distribution	1,735,662	1,655,212
	<u>2,714,727</u>	<u>2,245,016</u>
Amounts received on issue of units	(151,517)	(401,259)
Amounts paid on cancellation of units	170,933	48,100
Net distributions for the year	<u>2,734,143</u>	<u>1,891,857</u>

Reconciliation of net revenue after taxation to distributions:

Net revenue after taxation	2,068,895	1,351,354
Charges borne by capital	676,618	542,967
Tax relief on capitalised expenses	(11,353)	(2,464)
Equalisation on conversions	(24)	(1)
Net movement in revenue account	7	1
Net distributions for the year	<u>2,734,143</u>	<u>1,891,857</u>

Details of the distributions in pence per unit are shown in the Distribution Tables on pages 36 to 39.

8. Debtors

	30.09.23 £	30.09.22 £
Accrued revenue	191,433	44,814
Amounts receivable for issue of units	41,439	41,120
Overseas tax recoverable	6,385	7,254
Total debtors	<u>239,257</u>	<u>93,188</u>

9. Cash and Bank Balances

	30.09.23 £	30.09.22 £
Cash and bank balances	1,947,795	2,385,469
Total cash and bank balances	<u>1,947,795</u>	<u>2,385,469</u>

10. Other Creditors

	30.09.23 £	30.09.22 £
Accrued expenses	14,870	12,122
Amounts payable for cancellation of units	131,604	48,753
Total other creditors	<u>146,474</u>	<u>60,875</u>

Notes to the Financial Statements *(continued)*

11. Contingent Assets, Liabilities and Capital Commitments

The Fund had no contingent assets, liabilities or capital commitments at the balance sheet date (30.09.22: £nil).

12. Related Party Transactions

Jupiter Unit Trust Managers Limited (JUTM), as Manager, is a related party in respect of their dealings with the Fund. JUTM acts as principal in respect of all transactions of units in the Fund. The aggregate monies received through issue and paid on cancellation are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and, if applicable, in Note 7 (Distributions).

Amounts receivable/(payable) from JUTM in respect of issues/cancellations are disclosed in the Statement of Change in Net Assets Attributable to Unitholders. At the year end, a net balance of £90,165 was payable to JUTM (30.09.22: £7,633 payable to JUTM). These amounts are included in amounts receivable for issue of units in Note 8 (Debtors) and amounts payable for cancellation of units in Note 10 (Other Creditors).

Any amounts due to or from JUTM at the end of the accounting year are disclosed in Notes 8 and 10. Amounts paid to JUTM in respect of fund management are disclosed in Note 5 (Expenses). At the year end, £14,870 (30.09.22: £12,122) was payable to JUTM. This amount is included as part of accrued expenses in Note 10.

13. 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, liquidity, 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 risks in pursuance of the Investment Objective and Policy as set out on page 2 and they are summarised later. These risks remain unchanged from the prior year.

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

Market Price Risk

Market price risk arises mainly from uncertainty about future prices of financial instruments held by the Fund. It represents the potential loss the Fund might suffer through holding market positions which are affected by adverse price movements.

The Manager regularly considers the asset allocation of the portfolio in order to minimise the risk associated with particular markets or industry sectors whilst continuing to follow the Investment Objective and Policy (as set out on page 2).

Price Risk Sensitivity

A ten percent increase in the value of the Fund's portfolio would have the effect of increasing the return and net assets by £6,492,771 (30.09.22: £5,647,679). A ten percent decrease would have an equal and opposite effect.

Notes to the Financial Statements *(continued)*

13. Financial Instruments *(continued)*

Foreign Currency Risk

A substantial proportion of the net assets of the Fund is denominated in currencies other than Sterling, with the effect that the balance sheet and total return can be significantly affected by currency movements.

Currency	30.09.23 £	30.09.22 £
Danish Kroner	5,695	5,787
Euro	3,685,218	2,916,761
New Zealand Dollar	427,350	378,802
Norwegian Krone	–	177,233
US Dollar	3,521,971	4,292,408

Foreign Currency Risk Sensitivity

A ten percent increase in the value of the Fund's foreign currency exposure would have the effect of increasing the return and net assets by £764,023 (30.09.22: £777,099). A ten percent decrease would have an equal and opposite effect.

Notes to the Financial Statements *(continued)*

13. Financial Instruments *(continued)*

Interest Rate Risk

The Fund holds various cash positions and any change to the interest rates may result in either revenue increasing or decreasing.

Interest Rate Risk Profile of Financial Assets and Financial Liabilities

The interest rate risk profile of the Fund's financial assets and liabilities at 30 September was:

Currency	Floating Rate financial assets £	Fixed Rate financial assets £	Financial assets not carrying interest £	Total £
30.09.23				
Danish Kroner	–	–	5,695	5,695
Euro	2	–	3,685,216	3,685,218
New Zealand Dollar	–	–	427,350	427,350
US Dollar	–	–	3,521,971	3,521,971
Sterling	1,947,793	–	57,526,739	59,474,532
Total	1,947,795	–	65,166,971	67,114,766

30.09.22				
Danish Kroner	–	–	5,787	5,787
Euro	–	–	2,916,761	2,916,761
New Zealand Dollar	–	–	378,802	378,802
Norwegian Krone	–	–	177,233	177,233
US Dollar	–	–	4,292,408	4,292,408
Sterling	2,385,469	–	48,798,989	51,184,458
Total	2,385,469	–	56,569,980	58,955,449

Currency	Floating Rate financial liabilities £	Fixed Rate financial liabilities £	Financial liabilities not carrying interest £	Total £
30.09.23				
Sterling	–	–	863,275	863,275
Total	–	–	863,275	863,275

30.09.22				
Sterling	–	–	730,387	730,387
Total	–	–	730,387	730,387

There are no material amounts of non interest-bearing financial assets, which do not have maturity dates, other than equities, and therefore no sensitivity analysis has been disclosed in these financial statements.

The floating rate financial assets and liabilities include bank balances that bear interest. Interest rates on Sterling and overseas bank balances as supplied by the custodian may vary in line with market conditions and the size of deposit. Overdraft interest is calculated at the current Bank of England base rate plus 1.00%.

Notes to the Financial Statements *(continued)*

13. Financial Instruments *(continued)*

Use of Derivatives

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

Forward Foreign Currency Contracts

The Manager made use of forward foreign currency contracts in order to hedge out some of the currency exposure in the Fund. This resulted in realised gains of £632 to the Fund during the year (30.09.22: £nil). There are no outstanding contracts at the year end.

14. Fair Value of Financial Assets and Financial Liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

The fair value of investments has been determined using the following hierarchy:

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;

Level 3: Valuation techniques using unobservable inputs.

Basis of valuation	Assets £	Liabilities £
30.09.23		
Level 1	64,927,714	–
Level 2	–	–
Level 3	–	–
Total	64,927,714	–

Basis of valuation	Assets £	Liabilities £
30.09.22		
Level 1	55,527,929	–
Level 2	948,863	–
Level 3	–	–
Total	56,476,792	–

Notes to the Financial Statements *(continued)*

14. Fair Value of Financial Assets and Financial Liabilities *(continued)*

The majority of financial instruments are classified as level 1: Quoted prices. Instruments classified as level 2: Observable data other than quoted prices within level 1.

Generally for the non-market traded and unquoted securities, where there is no price source from an active market for an investment, the Manager has applied judgement in determining the fair value. The Manager has used several valuation methodologies as prescribed in the International Private Equity and Venture Capital valuation guidelines to arrive at their best estimate of fair value. Valuation techniques used by the Manager are set out in Accounting Policies Note 1(d). The fair value is established by using measures of value such as:

- Price of recent transactions — Management determine the fair value based on the price of recent transactions made by management or a third party.
- Milestone analysis — Management assess the investment company's progress against milestones expected at the time of investment in order to determine whether an adjustment is required to the transaction price to determine fair value.
- Multiples — Earnings or Revenue multiples are selected from comparable public companies based on geographic location, industry, size, risk profile, earnings growth prospects, target markets and other factors that management consider reasonable. A discount for lack of liquidity may then be applied to represent the adjustment to comparable company multiples to reflect the illiquidity of the portfolio companies relative to the comparable peer group. Management determines the discount for lack of liquidity based on its judgement, after considering market liquidity conditions and company specific factors such as the development stage of the portfolio company. One of the most common forms of multiples used for cash generating companies are EV/EBITDA multiples as EBITDA is generally seen to represent a good proxy for free cash flow. These are applied where appropriate based on the development of underlying portfolio companies but other multiples such as EV/Revenue may also be considered.
- Net assets — Management determine the fair value based on the net asset value of the underlying portfolio company.

In applying the above valuation techniques in arriving at the fair value the Manager has assessed any further information available from internal and external sources to arrive at an estimated fair value, which includes but is not limited to the following:

- Reference to listed securities of the same company.
- Consideration of seniority of the securities held and terms of repayment upon realisation.
- Consideration of any trading restrictions on the investment company's shares that would limit Manager's ability to realise its holding.
- Consideration of any outstanding payments to be made by Manager.
- Industry statistics or events (such as mergers and acquisitions).

Notes to the Financial Statements *(continued)*

15. Portfolio Transaction Costs

For the year ended 30 September 2023

	Equities £	%	Total £
30.09.23			
Analysis of total purchases costs			
Purchases in year before transaction costs	26,241,815		26,241,815
Commissions	8,126	0.03	8,126
Expenses and other charges	111,100	0.42	111,100
	<u>119,226</u>		<u>119,226</u>
Purchases including transaction costs	<u>26,361,041</u>		<u>26,361,041</u>
Analysis of total sales costs			
Sales in year before transaction costs	21,067,420		21,067,420
Commissions	(5,370)	0.03	(5,370)
Expenses and other charges	(265)	–	(265)
	<u>(5,635)</u>		<u>(5,635)</u>
Sales net of transaction costs	<u>21,061,785</u>		<u>21,061,785</u>

Commissions and expenses and other charges as % of average net assets:

Commissions	0.02%
Expenses and other charges	0.17%

The average portfolio dealing spread as at the balance sheet date was 0.07%.

Notes to the Financial Statements *(continued)*

15. Portfolio Transaction Costs *(continued)*

For the year ended 30 September 2022

	Equities £	%	Corporate Actions £	%	Total £
30.09.22					
Analysis of total purchases costs					
Purchases in year before transaction costs	50,338,578		–		50,338,578
Commissions	8,680	0.02	–	–	8,680
Expenses and other charges	214,564	0.43	–	–	214,564
	<u>223,244</u>		<u>–</u>		<u>223,244</u>
Purchases including transaction costs	<u>50,561,822</u>		<u>–</u>		<u>50,561,822</u>
Analysis of total sales costs					
Sales in year before transaction costs	31,365,479		30,966		31,396,445
Commissions	(4,461)	0.01	–	–	(4,461)
Expenses and other charges	(77)	–	–	–	(77)
	<u>(4,538)</u>		<u>–</u>		<u>(4,538)</u>
Sales net of transaction costs	<u>31,360,941</u>		<u>30,966</u>		<u>31,391,907</u>

Commissions and expenses and other charges as % of average net assets:

Commissions	0.03%
Expenses and other charges	0.43%

The average portfolio dealing spread as at the balance sheet date was 0.10%.

Notes to the Financial Statements *(continued)*

16. Unitholders' Funds

The Fund has the following unit classes in issue, with the following charges and minimum initial investment levels:

Unit Class	Initial Charge	Fixed Annual Charge	Minimum Initial Investment
L-Class Units	0.00%	1.68%	£500
I-Class Units	0.00%	0.93%	£1,000,000
J-Class Units	0.00%	1.28%	£500
U2-Class Units	0.00%	0.78%	£50,000,000

Revenue and other expenses, not included in the table above, are allocated each day pro rata to the value of the assets attributable to each unit class and taxation is calculated by reference to the net revenue after expenses attributable to each unit class. Due to the varying expenses, the level of net revenue after expenses attributable to each unit class and the distributable revenue is likely to differ.

The Net Asset Value per unit and the number of units in each class are given in the Comparative Tables on page 8 and 9. All unit classes have the same rights on winding up.

Reconciliation of Units	L-Class Income	L-Class Accumulation	I-Class Income	I-Class Accumulation
Opening number of units at 1 October 2022	1,983,047	4,197,195	31,213,807	20,683,205
Units issued in year	191,035	38,817	6,999,622	9,430,443
Units cancelled in year	(125,466)	(376,543)	(3,792,830)	(8,554,558)
Units converted in year	(896,622)	(1,077,338)	808,647	931,411
Closing number of units at 30 September 2023	1,151,994	2,782,131	35,229,246	22,490,501

Reconciliation of Units	J-Class Income	J-Class Accumulation	U2-Class Income	U2-Class Accumulation
Opening number of units at 1 October 2022	1,168,774	4,035,552	1,000	1,000
Units issued in year	51,434	98,196	309,614	318,313
Units cancelled in year	(58,648)	(246,634)	(50,500)	–
Units converted in year	–	70,479	–	–
Closing number of units at 30 September 2023	1,161,560	3,957,593	260,114	319,313

Distribution Tables

For the six months ended 31 March 2023

INTERIM

Group 1: Units purchased prior to 1 October 2022

Group 2: Units purchased on or after 1 October 2022 to 31 March 2023

	Income	Equalisation	Distribution paid 31.05.23	Distribution paid 31.05.22
L-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.0409	–	1.0409	0.9188
Group 2	0.7010	0.3399	1.0409	0.9188

	Income	Equalisation	Distribution accumulated 31.05.23	Distribution accumulated 31.05.22
L-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.9417	–	1.9417	1.6445
Group 2	1.2351	0.7066	1.9417	1.6445

	Income	Equalisation	Distribution paid 31.05.23	Distribution paid 31.05.22
I-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.1506	–	1.1506	1.0081
Group 2	0.7431	0.4075	1.1506	1.0081

	Income	Equalisation	Distribution accumulated 31.05.23	Distribution accumulated 31.05.22
I-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	2.0962	–	2.0962	1.7620
Group 2	1.4585	0.6377	2.0962	1.7620

	Income	Equalisation	Distribution paid 31.05.23	Distribution paid 31.05.22
J-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.0497	–	1.0497	0.9231
Group 2	0.3433	0.7064	1.0497	0.9231

	Income	Equalisation	Distribution accumulated 31.05.23	Distribution accumulated 31.05.22
J-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.9584	–	1.9584	1.6525
Group 2	1.0009	0.9575	1.9584	1.6525

Distribution Tables *(continued)*

For the six months ended 31 March 2023

INTERIM

Group 1: Units purchased prior to 1 October 2022

Group 2: Units purchased on or after 1 October 2022 to 31 March 2023

	Income	Equalisation	Distribution paid 31.05.23	Distribution paid 31.05.22
U2-Class Income*	pence	pence	pence	pence
Units	per unit	per unit	per unit	per unit
Group 1	–	–	–	n/a
Group 2	–	–	–	n/a

	Income	Equalisation	Distribution accumulated 31.05.23	Distribution accumulated 31.05.22
U2-Class Accumulation*	pence	pence	pence	pence
Units	per unit	per unit	per unit	per unit
Group 1	–	–	–	n/a
Group 2	–	–	–	n/a

*There are no comparative figures as the units were launched on 1 September 2022.

Distribution Tables *(continued)*

For the year ended 30 September 2023

FINAL

Group 1: Units purchased prior to 1 April 2023

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

	Income	Equalisation	Distribution payable 30.11.23	Distribution paid 30.11.22
L-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.7063	–	1.7063	1.7856
Group 2	0.5544	1.1519	1.7063	1.7856

	Income	Equalisation	Distribution to be accumulated 30.11.23	Distribution accumulated 30.11.22
L-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	3.2301	–	3.2301	3.2355
Group 2	0.9066	2.3235	3.2301	3.2355

	Income	Equalisation	Distribution payable 30.11.23	Distribution paid 30.11.22
I-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.8912	–	1.8912	1.9643
Group 2	0.9076	0.9836	1.8912	1.9643

	Income	Equalisation	Distribution to be accumulated 30.11.23	Distribution accumulated 30.11.22
I-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	3.4971	–	3.4971	3.4740
Group 2	2.2184	1.2787	3.4971	3.4740

	Income	Equalisation	Distribution payable 30.11.23	Distribution paid 30.11.22
J-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.7227	–	1.7227	1.7942
Group 2	1.0866	0.6361	1.7227	1.7942

	Income	Equalisation	Distribution to be accumulated 30.11.23	Distribution accumulated 30.11.22
J-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	3.2628	–	3.2628	3.2552
Group 2	2.1797	1.0831	3.2628	3.2552

Distribution Tables *(continued)*

For the year ended 30 September 2023

FINAL

Group 1: Units purchased prior to 1 April 2023

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

	Income	Equalisation	Distribution payable 30.11.23	Distribution paid 30.11.22
U2-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	4.1824	–	4.1824	–
Group 2	0.5786	3.6038	4.1824	–

	Income	Equalisation	Distribution to be accumulated 30.11.23	Distribution accumulated 30.11.22
U2-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	4.1815	–	4.1815	–
Group 2	0.5685	3.6130	4.1815	–

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)

UCITS V Remuneration Qualitative Disclosures

Decision-making process to determine remuneration policies

Under the Jupiter's Group's framework ultimate responsibility in remuneration matters is held by the Board of Directors of Jupiter Fund Management Plc. The Board is supported in remunerated-related issues by the Remuneration Committee ("RemCo").

The Board is responsible for establishing the Group Remuneration Policy, and with support of the RemCo regularly reviewing the Group Remuneration Policy to meet any important regulatory developments and the objectives of the Group.

The RemCo is delegated with the role of supporting the Board in setting remuneration guidelines, establishing share-based remuneration plans, and approving the aggregate variable remuneration expenditure of the Group as well as determining and proposing to the Board the individual total remuneration payable to the members of the Board (other than its chairman) for approval. The RemCo ensures that the Remuneration Policy and practices across the Group operate in line with EU regulations that apply to its regulated entities and delegates.

The RemCo regularly reports to the Board on the status of its activities, the development of the remuneration architecture within the Group as well as on the operational implementation of this Policy. The RemCo consists of at least three members of the Board all of whom are Non-Executive Directors.

Jupiter's remuneration philosophy is aligned with the Group's pre-incentive operating profit as well as its tolerance for risk. The Group's approach provides for remuneration that attracts and retains employees in each local market and motivates them to contribute to the development and growth of its business. The policy promotes sound and effective risk management and does not encourage inappropriate risk taking.

Link between pay and performance

As described above, Jupiter operates a Group-wide remuneration policy, which applies to all employees across the Group.

Jupiter ensures that any measurement of performance used to evaluate the quantum of variable remuneration elements or pools of variable remuneration elements:

- includes adjustments for current and future risks, taking into account the cost and quantity of the capital and the liquidity required;
- takes into account the need for consistency with the timing and likelihood of the firm receiving potential future revenues incorporated into current earnings;
- is based on the performance of the Group, the individual and the relevant function / business unit or in the case of a fund manager, the fund(s), where financial and non-financial criteria are considered when assessing individual performance; and
- is set within a multi-year framework to ensure that the assessment process is based on longer term performance and associated risks, and to ensure that payment is spread over an appropriate period.

General Information (unaudited) *(continued)*

Material Risk Takers

The categories of staff for inclusion as Material Risk Takers for JUTM include:

- Executive and non-executive members of the Board
- Other members of senior management
- Staff responsible for control functions

The Material Risk Takers are identified and reviewed on an annual basis by the relevant entities and the RemCo in line with the criteria set out under EU regulations, namely:

If, in the performance of their professional activities certain staff of a delegate portfolio manager can have a material impact on the risk profiles of the funds they manage, these employees are considered as "Identified Staff". For this purpose, the Group considers the respective delegate portfolio manager as subject to equally effective regulation if they are required by law and regulations or in accordance with internal standards to put in place a remuneration policy, which in accordance to the ESMA Remuneration Guidelines is considered equivalent in its objectives. The Group's regulated entities will only delegate its portfolio management to firms, whose remuneration policy complies with the 'equivalence standard' as described.

In line with ESMA Guidelines, proportionality is considered taking into account the following factors:

- The percentage of assets under management;
- Total assets under management; and
- The average ratio between its fixed and variable remuneration paid to staff.

It should be noted that despite use of proportionality, the Group's compensation arrangements involve high levels of deferral, payment in shares and performance adjustment provisions on commercial and risk management grounds.

Further details in relation to the Qualitative disclosures are included in the Group Remuneration Policy.

General Information (unaudited) *(continued)*

Quantitative disclosures

The remuneration data provided below reflects amounts paid in respect of the performance year 2022 in relation to the funds managed by JUTM.

As at 31 December 2022, JUTM had GBP 27.3 billion assets under management consisting of 34 authorised Unit Trust, 12 sub-funds within 2 Open-Ended Investment Companies and 2 Investment Trusts.

Total annual remuneration paid to all Management Company employees (as per breakdown below):	
Of which fixed:	n/a
Of which variable:	n/a
Number of Management Company employees:	
Total remuneration paid to Identified Staff of the Management Company:	£8,678,282
Of which paid to Senior Management:	£2,755,669
Of which paid to other Identified Staff:	£5,922,613
Number of Identified Staff:	23
Total annual remuneration paid to employees in delegate(s):	£10,337,391
Of which fixed:	£1,344,131
Of which variable:	£8,993,260
Number of beneficiaries:	6

Notes

Remuneration for Material Risk Takers includes remuneration paid to employees of other group companies performing senior management functions for the Management Company.

Remuneration for Material Risk Takers includes remuneration paid to employees of other group companies who perform fund management activities on behalf of the Management Company under the terms of a delegation agreement between the Management Company and their employer. The remuneration disclosed for these employees is the proportion of their total remuneration for the fund management activities they perform under a delegation agreement.

In the figures above, fixed remuneration relates to salary and pension benefits and variable remuneration includes the annual bonus including any long-term incentive awards.

These disclosures are in line with Jupiter's interpretation of currently available regulatory guidance on quantitative remuneration disclosures. As market or regulatory practice develops Jupiter may consider it appropriate to make changes to the way in which quantitative remuneration disclosures are calculated. Where such changes are made, this may result in disclosures in relation to a fund not being comparable to the disclosures made in the prior year, or in relation to other Jupiter fund disclosures in that same year.

Due to the increasing complexity of the business (i.e., Merian transaction), the information that is needed to provide a further breakdown of remuneration is not readily available and would not be relevant or reliable.

Implementation of the remuneration policy for the Group is subject to an annual independent review. No material outcomes or irregularities were identified as a result of the most recent independent review, which took place in 2022.

General Information (unaudited) *(continued)*

Tax Information Reporting

UK tax legislation requires fund managers to provide information to HMRC on certain investors who purchase units in unit trusts. Accordingly, the Fund may have to provide information annually to HMRC on the tax residencies of those unitholders that are tax resident out with the UK, in those countries that have signed up to the OECD's ('Organisation for Economic Cooperation and Development') Common Reporting Standard for Automatic Exchange of Financial Account Information (the 'Common Reporting Standard'), or the United States (under the Foreign Account Tax Compliance Act, 'FATCA').

All new unitholders that invest in the Fund must complete a certification form as part of the application form. Existing unitholders may also be contacted by the Registrar should any extra information be needed to correctly determine their tax residence.

Failure to provide this information may result in the account being reported to HMRC.

For further information, please see HMRC's Quick Guide: Automatic Exchange of Information – **information for account holders: [gov.uk/government/publications/exchange-of-information-account-holders](https://www.gov.uk/government/publications/exchange-of-information-account-holders)**.

Value Assessment

The Assessment of Value report for Jupiter Responsible Income Fund, contained within a Composite Report on each of Jupiter's Unit Trusts is published annually on the Document Library at www.jupiteram.com within 4 months of the reference date 31 March.

General Information (unaudited) *(continued)*

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 FTSE4Good UK 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 FTSE4Good UK 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.

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