

Jupiter UK Income Fund

(formerly Jupiter Income Trust)

Annual Report & Accounts

For the year ended 31 December 2024



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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**

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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 Auditor

Ernst & Young 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

S Fuschillo***

**Resigned 5 January 2024*

***Resigned 20 May 2024*

****Appointed 5 July 2024*

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 UK Income Fund does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.

Fund Information *(continued)*

Investment Objective

To provide income together with the prospect of capital growth, to achieve a return, net of fees, higher than that provided by the FTSE All-Share Index, over the long term (at least five years).

Investment Policy

At least 70% of the Fund is invested in shares of companies based in the UK (i.e. companies domiciled, headquartered or which conduct a majority of their business activity, in the UK). Up to 30% of the Fund may be invested in other assets, including shares of other companies based anywhere in the world, open-ended funds (including funds managed by Jupiter and its associates), cash and near cash.

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

Benchmark

The FTSE All-Share Index is an industry standard index and is one of the leading representations of UK stock markets. It is easily accessible and provides a fair reflection of the Investment Manager's investment universe and a good relative measure to assess performance outcomes.

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

Status

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

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

Unit Classes

In addition to the basic class of units which are available to all types of investors, the Fund also offers I-Class units which are available to investors who invest a minimum of £1,000,000, J-Class units which are available to investors who invest a minimum of £500 (who buys units directly from the Manager and not through any intermediary or advisor) and U1-Class units which are available to investors who invest a minimum of £25,000,000. Further details are available from the Manager on request. Please note that in order to distinguish between the unit classes within the Fund they are defined in this report as either L-Class Units (non I-Class, non J-Class and non U1-Class) or I-Class Units or J-Class Units or U1-Class Units. The unit types associated with each unit class are disclosed in the Comparative Tables on pages 7 and 8.

Name Change

With effect from 19 April 2024, the name of the Fund was changed from Jupiter Income Trust to Jupiter UK Income Fund.

Fund Information *(continued)*

Cumulative Performance (% change to 31 December 2024)

	1 year	3 years	5 years	10 years
Percentage Growth	12.7	29.8	27.2	78.4
FTSE All-Share Index*	9.5	18.5	26.5	81.9
IA UK Equity Income Sector**	8.7	13.8	20.0	67.1
Sector Position	9/66	6/66	19/64	18/53
Quartile Ranking	1st	1st	2nd	2nd

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

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

Fund Information *(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 31.12.24	Year to 31.12.23
Portfolio Turnover Rate	85.39%	2.58%

The PTR provides an indication of the rate the Manager has bought and sold the underlying assets of the Fund during the year 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:	31.12.24	31.12.23
Ongoing charges for L-Class Units	1.69%	1.69%
Ongoing charges for I-Class Units	0.94%	0.94%
Ongoing charges for J-Class Units	1.29%	1.29%
Ongoing charges for U1-Class Units	0.84%	0.84%

Investment Report

Performance Review

For the year ended 31 December 2024, the Fund returned 12.7%* in sterling terms, compared to its target benchmark the FTSE All-Share Index which returned 9.5%* and 8.7% for the IA UK Equity Income Sector, which is the Fund's comparator benchmark. Over five years the Fund has returned 27.2%* compared to 26.5%* for the FTSE All-Share Index and 20.0%* for IA UK Equity Income Sector.

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

Market Review

UK equities performed strongly over the year, with notable gains in the first half as investors warmed to the prospect of a change in government that took place in the General Election in July. However, the second half of the year proved more volatile. In August, typically a quiet month, the sharp fall in the Japanese index sent ripples through world markets. September proved more stable but the Budget at the end of October proved another difficult period to navigate in UK equities.

The Budget itself was less bad than initially feared but the rise in National Insurance was regarded by the Office for Budget Responsibility with caution. The bond market, judge and jury during the Liz Truss budget, once again reacted badly taking five-year UK Gilt yields higher (bond prices fell). However, by the end of November, Gilt yields had partly receded as the US election result took centre stage.

Policy Review

The move higher in Gilt yields was negative for our recent investments in real estate, industrial manufacturing and construction holdings. However, it did enable us to further build holdings gradually through the final quarter of the year to ensure we are well positioned for further interest rate cuts in 2025.

Corporate activity again remained a feature. Our approach seems to chime with private equity and corporates buying UK listed companies. Direct Line, Hargreaves Lansdown and International Distribution Services were all held at the time they were bid for and provided healthy returns for the portfolio.

Other investments that performed well include Imperial Brands and banks, in particular NatWest, Barclays and Standard Chartered. We took profits from our banks' exposure after this strong move, using the proceeds to buy new positions in National Grid, Segro and Prudential. These investments had lost significant equity value in 2024 as bond yields rose.

The biggest detractors from our performance included Continental, Ashmore and Close Brothers. We have been reducing the position in Continental on weak demand and poor cashflow characteristics. Ashmore, the emerging markets debt asset manager, suffered in November as the US election result put pressure on emerging market bond yields and currencies. Close Brothers suffered due to the FCA investigation into motor finance. We now await a supreme court ruling in 2025 to understand the scope of this investigation; management has suspended the dividend and sold the asset management business to ready itself for potential redress payments.

The fund delivered strong dividend growth, supported by new holdings such as Hikma where the 2024 payment increased by 27%. The banks holdings and oil major BP all achieved double-digit dividend growth in the calendar year. Additional support was provided by new investment in life insurance company Prudential, where the dividend increased 9%, and real estate company Segro, where the dividend increased 5%. The dividend yield on the fund is now amongst the top of the peer group and exceeds 5%.

Investment Outlook

The outlook remains positive when we focus on the potential returns available in 2025. The low valuation of the fund (share price/company earnings per share ratio of 9x and dividend yield over 5%), velocity of share buybacks and scope for further corporate activity are all encouraging.

Investment Report *(continued)*

Investment Outlook *(continued)*

We see the supportive backdrop for UK equities continuing. Private equity firms are already taking advantage of owning UK listed assets at attractive valuations, and we expect 2025 will see the return of overseas investors into the UK market. Deal sizes are increasing, proving helpful support to the wider market.

Another development we see continuing is the favourable interest rate environment. The UK market is a cyclical value market due to its composition. As a result, it tends to perform better when yields start to fall, and studies show it to perform better than other markets in the early stages of a rate easing cycle.

The Bank of England (BOE) cut interest rates for a second time in 2024, ending at 4.75%. Over the same period, both the European Central Bank and the US Federal Reserve have cut interest rates three times. The governor of the BOE has talked of four interest rate cuts in 2025. Even though the market is pricing in fewer cuts and rising Gilt issuance is causing some indigestion, this will pass and the direction of travel to a lower interest rate environment is clear.

We note that sterling has remained relatively stable, which we believe reflects international confidence in the UK market.

We continue to believe that a UK equity income strategy has an important role to play in a diversified investment portfolio. Our strategy delivers a dividend yield more than the market's and we expect dividend growth from the companies we invest in. In addition, the circumstances for meaningful capital returns are in place.

Adrian Gosden, Chris Morrison

Investment Management

Comparative Tables

Change in net asset per unit

	L-Class Income			I-Class Income		
	31.12.24 (p)	31.12.23 (p)	31.12.22 (p)	31.12.24 (p)	31.12.23 (p)	31.12.22 (p)
Opening net asset value per unit	499.76	485.63	480.06	554.66	535.16	525.09
Return before operating charges*	67.97	45.71	34.28	75.45	50.22	37.54
Operating charges	(8.78)	(8.53)	(8.31)	(5.47)	(5.23)	(5.08)
Return after operating charges*	59.19	37.18	25.97	69.98	44.99	32.46
Distributions on income unit	(27.77)	(23.05)	(20.40)	(30.92)	(25.49)	(22.39)
Closing net asset value per unit	531.18	499.76	485.63	593.72	554.66	535.16
*after direct transaction costs of:	1.22	0.19	0.62	1.36	0.21	0.68

Performance

Return after charges (%)	11.84	7.66	5.41	12.62	8.41	6.18
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Other information

Closing net asset value (£'000)	275,690	471,589	564,198	256,128	306,786	270,019
Closing number of units	51,901,520	94,362,868	116,177,611	43,139,543	55,310,474	50,456,187
Operating charges (%)	1.69	1.69	1.69	0.94	0.94	0.94
Direct transaction costs (%)	0.23	0.04	0.13	0.23	0.04	0.13

Prices

Highest unit price (p)	555.76	544.46	524.85	618.54	600.69	575.92
Lowest unit price (p)	479.76	469.93	454.27	532.64	519.73	497.56

Change in net asset per unit

	J-Class Income			U1-Class Income		
	31.12.24 (p)	31.12.23 (p)	31.12.22 (p)	31.12.24 (p)	31.12.23 (p)	31.12.22 (p)
Opening net asset value per unit	505.91	489.72	482.37	559.54	539.35	528.68
Return before operating charges*	68.72	46.05	34.28	76.01	50.58	37.81
Operating charges	(6.85)	(6.57)	(6.40)	(4.94)	(4.69)	(4.58)
Return after operating charges*	61.87	39.48	27.88	71.07	45.89	33.23
Distributions on income unit	(28.16)	(23.29)	(20.53)	(31.21)	(25.70)	(22.56)
Closing net asset value per unit	539.62	505.91	489.72	599.40	559.54	539.35
*after direct transaction costs of:	1.24	0.19	0.63	1.38	0.21	0.69

Performance

Return after charges (%)	12.23	8.06	5.78	12.70	8.51	6.29
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Other information

Closing net asset value (£'000)	41,951	40,384	40,638	178,838	193,551	110,453
Closing number of units	7,774,264	7,982,399	8,298,139	29,836,045	34,591,177	20,478,995
Operating charges (%)	1.29	1.29	1.29	0.84	0.84	0.84
Direct transaction costs (%)	0.23	0.04	0.13	0.23	0.04	0.13

Prices

Highest unit price (p)	563.42	549.41	528.06	624.18	605.50	580.11
Lowest unit price (p)	485.74	474.82	456.71	537.34	524.06	501.05

Comparative Tables *(continued)*

Change in net asset per unit

	L-Class Accumulation			I-Class Accumulation		
	31.12.24 (p)	31.12.23 (p)	31.12.22 (p)	31.12.24 (p)	31.12.23 (p)	31.12.22 (p)
Opening net asset value per unit	639.11	592.95	562.43	915.27	843.20	793.94
Return before operating charges*	87.80	56.69	40.38	126.08	80.43	57.03
Operating charges	(11.47)	(10.53)	(9.86)	(9.18)	(8.36)	(7.77)
Return after operating charges*	76.33	46.16	30.52	116.90	72.07	49.26
Distributions on accumulation unit	(35.97)	(28.47)	(24.14)	(51.71)	(40.63)	(34.20)
Retained distributions on accumulation units	35.97	28.47	24.14	51.71	40.63	34.20
Closing net asset value per unit	715.44	639.11	592.95	1,032.17	915.27	843.20
*after direct transaction costs of:	1.59	0.23	0.74	2.29	0.33	1.05

Performance

Return after charges (%)	11.94	7.78	5.43	12.77	8.55	6.20
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Other information

Closing net asset value (£'000)	242,624	255,233	265,492	60,066	56,933	52,878
Closing number of units	33,912,538	39,935,860	44,774,874	5,819,350	6,220,374	6,271,203
Operating charges (%)	1.69	1.69	1.69	0.94	0.94	0.94
Direct transaction costs (%)	0.23	0.04	0.13	0.23	0.04	0.13

Prices

Highest unit price (p)	722.97	664.62	614.63	1,042.59	946.23	870.41
Lowest unit price (p)	613.48	588.82	531.98	878.86	840.34	751.98

Change in net asset per unit

	J-Class Accumulation			U1-Class Accumulation		
	31.12.24 (p)	31.12.23 (p)	31.12.22 (p)	31.12.24 (p)	31.12.23 (p)	31.12.22 (p)
Opening net asset value per unit	646.78	597.84	565.08	923.75	850.20	799.74
Return before operating charges*	88.98	57.06	40.33	127.26	81.08	57.46
Operating charges	(8.89)	(8.12)	(7.57)	(8.26)	(7.53)	(7.00)
Return after operating charges*	80.09	48.94	32.76	119.00	73.55	50.46
Distributions on accumulation unit	(36.48)	(28.76)	(24.29)	(52.21)	(41.00)	(34.47)
Retained distributions on accumulation units	36.48	28.76	24.29	52.21	41.00	34.47
Closing net asset value per unit	726.87	646.78	597.84	1,042.75	923.75	850.20
*after direct transaction costs of:	1.61	0.23	0.74	2.30	0.33	1.05

Performance

Return after charges (%)	12.38	8.19	5.80	12.88	8.65	6.31
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Other information

Closing net asset value (£'000)	180,556	163,621	160,021	77,764	87,620	66,304
Closing number of units	24,840,228	25,297,784	26,766,398	7,457,620	9,485,208	7,798,644
Operating charges (%)	1.29	1.29	1.29	0.84	0.84	0.84
Direct transaction costs (%)	0.23	0.04	0.13	0.23	0.04	0.13

Prices

Highest unit price (p)	734.36	670.50	618.33	1,053.22	954.26	877.16
Lowest unit price (p)	620.95	594.79	534.78	887.04	847.74	757.62

Portfolio Statement

As at 31 December 2024

Holding	Investment	Market value £	Total net assets %
UNITED KINGDOM - 95.74% (81.03%)			
Basic Materials - 4.20% (4.34%)			
492,938	Anglo American	11,653,054	0.89
2,984,494	Morgan Advanced Materials	8,117,824	0.62
750,000	Rio Tinto	35,422,500	2.69
		55,193,378	4.20
Communication Services - 1.37% (2.01%)			
24,505,093	ITV	18,035,748	1.37
Consumer Discretionary - 5.75% (10.11%)			
4,517,477	Barratt Redrow	19,881,416	1.51
9,500,000	Halfords	12,445,000	0.95
2,265,179	J D Wetherspoon	13,591,074	1.03
5,946,887	Kingfisher	14,783,961	1.13
1,795,415	WPP	14,855,264	1.13
		75,556,715	5.75
Consumer Staples - 11.18% (4.70%)			
2,363,966	British American Tobacco	68,058,581	5.18
3,085,185	Imperial Brands	78,764,773	6.00
		146,823,354	11.18
Energy - 9.31% (10.51%)			
17,096,071	BP	67,179,011	5.12
1,518,326	Diversified Energy	20,345,568	1.55
3,335,471	Energear	34,688,899	2.64
		122,213,478	9.31
Financials - 26.97% (22.51%)			
12,000,000	Ashmore	19,140,000	1.46
14,633,918	Barclays	39,240,851	2.99
4,446,650	Close Brothers	10,502,987	0.80
14,620,963	Direct Line Insurance	37,283,456	2.84
7,000,000	HSBC	54,971,000	4.19
14,072,716	Legal & General	32,339,101	2.46
23,595,541	Lloyds Banking	12,925,637	0.98
16,000,000	M&G	31,624,000	2.41
9,547,717	Phoenix	48,597,880	3.70
6,050,097	Prudential	38,527,018	2.93
767,887	Rathbones	12,746,924	0.97

Portfolio Statement *(continued)*

As at 31 December 2024

Holding	Investment	Market value £	Total net assets %
Financials (continued)			
6,334,365	TP ICAP	16,342,662	1.24
		354,241,516	26.97
Health Care - 11.69% (6.47%)			
5,322,558	GSK	71,641,631	5.45
2,563,116	Hikma Pharmaceuticals	51,082,902	3.89
3,107,982	Smith & Nephew	30,800,101	2.35
11,840,171	TMO Renewables Placing*	–	–
285,714	TMO Renewables Private Placing Warrants*	–	–
		153,524,634	11.69
Industrials - 7.45% (7.62%)			
546,867	Bodycote	3,456,199	0.26
3,101,247	easyJet	17,366,983	1.32
5,155,429	Ibstock	9,073,555	0.69
2,928,146	Pagegroup	10,061,110	0.77
2,658,699	RS	18,065,860	1.37
10,110,634	RWS	18,280,026	1.39
1,000,000	Smiths	17,150,000	1.31
1,045,696	Vesuvius	4,418,066	0.34
		97,871,799	7.45
Mining - 0.00% (1.13%)			
Real Estate - 7.03% (3.04%)			
19,561,336	Empiric Student Property	16,333,716	1.25
6,800,000	Land Securities	39,712,000	3.02
6,733,798	LondonMetric Property	12,120,836	0.92
3,448,799	Segro	24,169,183	1.84
		92,335,735	7.03
Technology - 1.29% (1.07%)			
7,846,158	Mony	15,064,624	1.15
76,155	Spectris	1,908,444	0.14
		16,973,068	1.29
Telecommunications - 3.86% (4.63%)			
21,116,509	BT	30,418,331	2.31
29,744,386	Vodafone	20,309,467	1.55
		50,727,798	3.86

Portfolio Statement *(continued)*

As at 31 December 2024

Holding	Investment	Market value £	Total net assets %
	Utilities - 5.64% (2.89%)		
31,000,000	Centrica	41,416,000	3.15
3,310,166	National Grid	31,420,096	2.39
80,133	SSE	1,285,333	0.10
		74,121,429	5.64
	OVERSEAS - 4.85% (16.37%)		
	Finland - 0.00% (2.02%)		
	Germany - 1.48% (6.52%)		
143,679	Continental	7,698,876	0.59
158,705	Volkswagen	11,692,382	0.89
		19,391,258	1.48
	Ireland - 0.00% (0.00%)		
4,911,980	Irish Bank Resolution*	–	–
	Netherlands - 1.03% (0.00%)		
762,546	Signify	13,577,992	1.03
	Switzerland - 1.33% (0.00%)		
224,190	Novartis	17,498,535	1.33
	United States - 1.01% (7.83%)		
627,809	Pfizer	13,309,410	1.01
	Total value of investments	1,321,395,847	100.59
	Net other liabilities	(7,779,033)	(0.59)
	Net assets	1,313,616,814	100.00

All holdings are ordinary shares or stock units unless otherwise stated. The sectors as shown are based on the Industry Classification Benchmark (see page 41).

The figures in brackets show allocations as at 31 December 2023.

*Represents an unlisted security.

Summary of Material Portfolio Changes

Significant purchases and sales for the year ended 31 December 2024

Purchases	Cost £	Sales	Proceeds £
British American Tobacco	56,274,091	Shell	80,684,817
Phoenix	49,835,587	Standard Chartered	66,767,274
Hikma Pharmaceuticals	47,601,686	Aviva	59,326,725
Prudential	42,824,302	Tesco	57,678,027
Energiean	34,529,028	NatWest	46,817,060
Legal & General	32,753,995	International Distribution Services	40,774,523
Direct Line Insurance	29,313,541	Western Union	40,462,940
National Grid	28,955,455	Hargreaves Lansdown	39,593,443
Segro	27,682,370	Nokia	33,167,736
Signify	21,667,023	TP ICAP	32,503,232
Subtotal	371,437,078	Subtotal	497,775,777
Total cost of purchases, including the above, for the year	656,672,868	Total proceeds of sales, including the above, for the year	969,367,540

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, 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 UK Income Fund ("the Fund") for the Year Ended 31 December 2024

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

27 February 2025

Independent auditor's report to the Unitholders of Jupiter UK Income Fund

Opinion

We have audited the financial statements of Jupiter UK Income Fund ("the Fund") for the year ended 31 December 2024, which comprise the Statement of Total Return, the Statement of Change in Net Assets Attributable to Unitholders, the Balance Sheet, the related notes and the Distribution Tables, and the accounting policies of the Fund set out on pages 21 and 22 which include a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the financial position of the Fund as at 31 December 2024 and of the net revenue and the net capital gains on the scheme property of the Fund for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the "FRC") Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Manager with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Fund's ability to continue as a going concern.

Independent auditor's report to the Unitholders of Jupiter UK Income Fund

(continued)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. The Manager is responsible for the other information contained within the Annual Report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

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 such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the rules of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority ("the FCA")

In our opinion:

- the financial statements have been properly prepared in accordance with the Statement of Recommended Practice relating to Authorised Funds, the rules of the Collective Investment Schemes Sourcebook of the FCA and the Trust Deed; and
- there is nothing to indicate that adequate accounting records have not been kept or that the financial statements are not in agreement with those records; and
- the information given in the Manager's report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matter in relation to which the Collective Investment Schemes Sourcebook of the FCA requires us to report to you if, in our opinion:

- we have not received all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

Responsibilities of the Manager

As explained more fully in the Manager's responsibilities statement set out on page 13, the Manager is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Manager determines 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 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 Manager either intends to wind up or terminate the Fund or to cease operations, or has no realistic alternative but to do so.

Independent auditor's report to the Unitholders of Jupiter UK Income Fund

(continued)

Auditor's 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 auditor's 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.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. 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. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Fund and determined that the most significant are United Kingdom Generally Accepted Accounting Practice (UK GAAP), Investment Association's Statement of Recommended Practice (IA SORP), the FCA Collective Investment Schemes Sourcebook, the Fund's Trust Deed and the Prospectus.
- We understood how the Fund is complying with those frameworks through discussions with the Manager and the Fund's administrator and a review of the Fund's documented policies and procedures.
- We assessed the susceptibility of the Fund's financial statements to material misstatement, including how fraud might occur by considering the risk of management override, specifically management's propensity to influence the net asset value, revenue and amounts available for distribution. We identified a fraud risk in relation to the incomplete or inaccurate income recognition through incorrect classification of special dividends and the resulting impact to amounts available for distribution. We tested the appropriateness of management's classification of material special dividends as either a capital or revenue return.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved review of the reporting to the Manager with respect to the application of the documented policies and procedures and review of the financial statements to test compliance with the reporting requirements of the Fund.
- Due to the regulated nature of the Fund, the Statutory Auditor considered the experience and expertise of the engagement team to ensure that the team had the appropriate competence and capabilities to identify non-compliance with the applicable laws and regulations.

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

Independent auditor's report to the Unitholders of Jupiter UK Income Fund

(continued)

Use of our report

This report is made solely to the Fund's unitholders, as a body, pursuant to Paragraph 4.5.12 of the rules of the Collective Investment Schemes Sourcebook of the FCA. Our audit work has been undertaken so that we might state to the Fund's unitholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Fund and the Fund's unitholders as a body, for our audit work, for this report, or for the opinions we have formed.

Ernst & Young LLP

Statutory Auditor

Edinburgh

27 February 2025

Statement of Total Return

For the year ended 31 December 2024				
	Note	Year to 31.12.24		Year to 31.12.23
		£	£	£
Income				
Net capital gains	3		100,238,504	67,748,321
Revenue	4	74,765,594		76,342,601
Expenses	5	(17,463,971)		(21,533,189)
Interest payable and similar charges		–		–
Net revenue before taxation		57,301,623		54,809,412
Taxation	6	(695,024)		(1,436,372)
Net revenue after taxation			56,606,599	53,373,040
Total return before distributions			156,845,103	121,121,361
Distributions	7		(73,120,824)	(73,922,792)
Change in net assets attributable to unitholders from investment activities			83,724,279	47,198,569

Statement of Change in Net Assets Attributable to Unitholders

For the year ended 31 December 2024				
		Year to 31.12.24		Year to 31.12.23
		£	£	£
Opening net assets attributable to unitholders			1,575,717,260	1,530,002,543
Amounts receivable on issue of units		33,910,421		103,802,857
Amounts payable on cancellation of units		(408,882,247)		(130,935,262)
			(374,971,826)	(27,132,405)
Dilution adjustment			146,550	–*
Change in net assets attributable to unitholders from investment activities			83,724,279	47,198,569
Unclaimed distributions			28,505	31,639
Retained distribution on accumulation units			28,972,046	25,616,914
Closing net assets attributable to unitholders			1,313,616,814	1,575,717,260

*In prior year, the dilution levy was presented within creations of £1,692 and cancellations of (£55).

Balance Sheet

As at 31 December 2024

	Note	31.12.24 £	31.12.23 £
Assets			
Fixed assets:			
Investments		1,321,395,847	1,534,794,059
Current assets:			
Debtors	8	6,398,373	5,376,523
Cash and bank balances	9	25,250,549	57,938,693
Total assets		1,353,044,769	1,598,109,275
Liabilities			
Creditors:			
Bank overdrafts	10	(18,416,076)	–
Distributions payable		(17,518,761)	(20,722,928)
Other creditors	11	(3,493,118)	(1,669,087)
Total liabilities		(39,427,955)	(22,392,015)
Net assets attributable to unitholders		1,313,616,814	1,575,717,260

Directors' Statement

Jupiter UK Income Fund

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

Directors: Jasveer Singh, Timothy Scholefield

Jupiter Unit Trust Managers Limited

London

27 February 2025

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

Going Concern

The Manager has undertaken a detailed assessment of the Fund's ability to meet its liabilities as they fall due, including liquidity, declines in global capital markets and investor redemption levels. Based on this assessment, the Fund continues to be open for trading and the Manager is satisfied the Fund has adequate financial resources to continue in operation for a period of 12 months from the date of authorisation of these financial statements and accordingly it is appropriate to adopt the going concern basis in preparing the financial statements.

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

(b) Revenue

All dividends from companies declared ex-dividend during the year ended 31 December 2024 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 is 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.

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.

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.

(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 31 December 2024, 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.

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.

Notes to the Financial Statements *(continued)*

1. Significant Accounting Policies *(continued)*

(d) Valuation of Investments *(continued)*

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 31 December 2024, 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.

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) Distributions Dates

Net revenue, if any, will be distributed or accumulated to unitholders as a dividend distribution, semi-annually on 31 August (interim) and 28 February (final) or 29 February (for leap years) in respect of the accounting periods ending 30 June (interim) and 31 December (final).

(c) Expenses charged to capital for distribution purposes

The Fixed Annual 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.

(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

The net gains on investments during the year comprise:

	31.12.24 £	31.12.23 £
Currency losses	(213,352)	(84,260)
Central Securities Depositories Regulation penalty reimbursement	86	700
Gains on non-derivative securities	100,451,770	67,796,047
Gains on forward currency contracts (see Note 14)	–	35,834
Net capital gains	100,238,504	67,748,321

4. Revenue

	31.12.24 £	31.12.23 £
UK dividends	60,360,913	55,433,835
Overseas dividends	9,606,159	15,999,920
Bank interest	1,302,920	2,606,246
Revenue from REITs	3,495,602	2,302,600
Total revenue	74,765,594	76,342,601

5. Expenses

	31.12.24 £	31.12.23 £
Payable to the Manager, associates of the Manager and agents of either of them and other expenses::		
Fixed Annual Charge*	17,463,971	21,533,189
Total expenses	17,463,971	21,533,189

*The audit fee (excluding VAT) incurred during the year was £9,100 (31.12.23: £8,850). The current year amount is borne by the Manager as it is paid out of Fixed Annual Charge.

Notes to the Financial Statements *(continued)*

6. Taxation

(a) Analysis of charge in the year:

	31.12.24 £	31.12.23 £
Irrecoverable overseas tax	695,024	1,436,372
Total tax charge for the year	695,024	1,436,372

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

The tax assessed for the year is lower (2023: lower) than the standard rate of Corporation Tax in the UK for an authorised unit trust. The differences are explained below:

	31.12.24 £	31.12.23 £
Net revenue before taxation	57,301,623	54,809,412
Corporation tax of 20% (2023: 20%)	11,460,325	10,961,882
Effects of:		
Current year expenses not utilised	2,584,324	3,350,989
Revenue not subject to taxation	(14,003,546)	(14,286,751)
Irrecoverable overseas tax	695,024	1,436,372
Tax on accrued revenue subject to taxation	(41,103)	(26,120)
Total tax charge for the year	695,024	1,436,372

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 31 December 2024, there are surplus management expenses of £705,474,275 (31.12.23: £692,552,655). It is unlikely the Fund will generate sufficient taxable profits in the future to utilise this amount and therefore a Deferred Tax asset of £141,094,855 (31.12.23: £138,510,531) 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:

	31.12.24 £	31.12.23 £
Interim distribution	39,048,244	41,235,905
Final distribution	30,287,663	32,027,453
	69,335,907	73,263,358
Amounts received on issue of units	(424,236)	(847,684)
Amounts paid on cancellation of units	4,209,153	1,507,118
Net distributions for the year	73,120,824	73,922,792

Reconciliation of net revenue after taxation to distributions:

Net revenue after taxation	56,606,599	53,373,040
Charges borne by capital	17,463,971	21,533,189
Tax relief on capitalised expenses	(949,573)	(981,769)
Equalisation on conversions	(212)	(1,701)
Net movement in revenue account	39	33
Net distributions for the year	73,120,824	73,922,792

Details of the distributions in pence per unit are shown in the Distribution Tables on pages 33 to 36.

8. Debtors

	31.12.24 £	31.12.23 £
Accrued revenue	5,144,072	4,504,243
Amounts receivable for issue of units	390,675	374,310
Overseas tax recoverable	863,626	497,970
Total debtors	6,398,373	5,376,523

9. Cash and Bank Balances

	31.12.24 £	31.12.23 £
Cash and bank balances	25,250,549	57,938,693
Total cash and bank balances	25,250,549	57,938,693

10. Bank Overdrafts

	31.12.24 £	31.12.23 £
Bank overdraft	18,416,076	–
Total bank overdrafts	18,416,076	–

Notes to the Financial Statements *(continued)*

11. Other Creditors

	31.12.24 £	31.12.23 £
Accrued expenses	495,907	630,577
Amounts payable for cancellation of units	965,918	1,038,510
Purchases awaiting settlement	2,031,293	–
Total other creditors	3,493,118	1,669,087

12. Contingent Assets, Liabilities and Capital Commitments

The Fund had no contingent assets and liabilities or capital commitments at the balance sheet date (31.12.23: £nil).

13. 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 £575,243 was payable to JUTM (31.12.23: £664,200 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 11 (Other Creditors).

Any amounts due to or from JUTM at the end of the accounting year are disclosed in Notes 8 and 11. Amounts paid to JUTM in respect of fund management and if any rebates/expense waiver received are included in Note 5 (expenses). At the year end, £495,907 (31.12.23: £630,577) was payable to JUTM. This amount is included as part of accrued expenses in Note 11.

14. Financial Instruments

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

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

The Fund has little exposure to credit, counterparty, liquidity and cash flow risk. These risks are not significant at current levels. The main risks it faces from its financial instruments are market price, foreign currency and interest rate risk. The Manager reviews policies for managing these 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 Review and Portfolio Statement.

Notes to the Financial Statements *(continued)*

14. Financial Instruments *(continued)*

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 £132,139,585 (31.12.23: £153,479,406). A ten percent decrease would have an equal and opposite effect.

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	31.12.24 £	31.12.23 £
Euro	33,832,876	135,022,130
Swiss Franc	17,498,535	–
US Dollar	13,309,480	123,588,752

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 £6,464,089 (31.12.23: £25,861,088). A ten percent decrease would have an equal and opposite effect.

Notes to the Financial Statements *(continued)*

14. 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 31 December was:

Currency	Floating Rate financial assets £	Fixed Rate financial assets £	Financial assets not carrying interest £	Total £
31.12.24				
Euro	–	–	33,832,876	33,832,876
Swiss Franc	–	–	17,498,535	17,498,535
US Dollar	–	–	13,309,480	13,309,480
Sterling	25,250,549	–	1,263,153,329	1,288,403,878
Total	25,250,549	–	1,327,794,220	1,353,044,769
31.12.23				
Euro	–	–	135,022,130	135,022,130
US Dollar	–	–	123,588,752	123,588,752
Sterling	57,938,693	–	1,281,559,700	1,339,498,393
Total	57,938,693	–	1,540,170,582	1,598,109,275

Currency	Floating Rate financial liabilities £	Fixed Rate financial liabilities £	Financial liabilities not carrying interest £	Total £
31.12.24				
Sterling	18,416,076	–	21,011,879	39,427,955
Total	18,416,076	–	21,011,879	39,427,955
31.12.23				
Sterling	–	–	22,392,015	22,392,015
Total	–	–	22,392,015	22,392,015

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 and overdrafts 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)*

14. Financial Instruments *(continued)*

Use of Derivatives

The Manager made no use of derivatives during the year under review:

Forward Foreign Currency Contracts

The Manager made use of forward foreign currency contracts during the prior year in order to hedge out some of the currency exposure in the Fund. This resulted in realised gains of £nil to the Fund during the year (31.12.23: realised gains of £35,834). All contracts were undertaken with Northern Trust as counterparty during the year. There are no outstanding contracts at the year end.

15. Fair Value of Investments

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 £
31.12.24		
Level 1	1,321,395,847	–
Level 2	–	–
Level 3	–	–
Total	1,321,395,847	–

Basis of valuation	Assets £	Liabilities £
31.12.23		
Level 1	1,534,794,059	–
Level 2	–	–
Level 3	–	–
Total	1,534,794,059	–

The majority of financial instruments are classified as level 1: Quoted prices. Instruments classified as level 3: Unobservable data mainly comprise non-market traded and unquoted securities.

The fair value of the Fund's investment in TMO Renewables Placing, TMO Renewables Private Placing Warrants and Irish Bank Resolution are determined using Fund Manager's estimation of liquidation process and any potential recovery thereon, and taking into account where applicable any factors which may warrant adjustment to the net asset value as part of a robust governance process involving the Valuation and Pricing Committee.

Notes to the Financial Statements *(continued)*

16. Portfolio Transaction Costs

For the year ended 31 December 2024

	Equities £	%	Total £
31.12.24			
Analysis of total purchases costs			
Purchases in year before transaction costs	653,626,837		653,626,837
Commissions	247,518	0.04	247,518
Expenses and other charges	2,798,513	0.43	2,798,513
	3,046,031		3,046,031
Purchases including transaction costs	656,672,868		656,672,868
Analysis of total sales costs			
Sales in year before transaction costs	969,704,142		969,704,142
Commissions	(335,205)	0.03	(335,205)
Expenses and other charges	(1,397)	0.00	(1,397)
	(336,602)		(336,602)
Sales net of transaction costs	969,367,540		969,367,540

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

Commissions	0.04%
Expenses and other charges	0.20%

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

Notes to the Financial Statements *(continued)*

16. Portfolio Transaction Costs *(continued)*

For the year ended 31 December 2023

	Equities £	%	Total £
31.12.23			
Analysis of total purchases costs			
Purchases in year before transaction costs	148,572,950		148,572,950
Commissions	63,516	0.04	63,516
Expenses and other charges	486,904	0.33	486,904
	550,420		550,420
Purchases including transaction costs	149,123,370		149,123,370
Analysis of total sales costs			
Sales in year before transaction costs	127,214,042		127,214,042
Commissions	(50,626)	0.04	(50,626)
Expenses and other charges	(321)	0.00	(321)
	(50,947)		(50,947)
Sales net of transaction costs	127,163,095		127,163,095

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

Commissions	0.01%
Expenses and other charges	0.03%

The average portfolio dealing spread as at the balance sheet date was 0.11%.

17. 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%	1.69%	£500
I-Class Units	0.00%	0.94%	£1,000,000
J-Class Units	0.00%	1.29%	£500
U1-Class Units	0.00%	0.84%	£25,000,000

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.

Notes to the Financial Statements *(continued)*

17. Unitholders' Funds *(continued)*

The Net Asset Value per unit and the number of units in each class are given in the Comparative Tables on page 7 and 8. 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 January 2024	94,362,868	39,935,860	55,310,474	6,220,374
Units issued in year	3,659,095	7,940	1,446,682	150,075
Units cancelled in year	(45,439,340)	(3,662,368)	(14,173,403)	(1,068,373)
Units converted in year	(681,103)	(2,368,894)	555,790	517,274
Closing number of units at 31 December 2024	51,901,520	33,912,538	43,139,543	5,819,350

Reconciliation of Units	J-Class Income	J-Class Accumulation	U1-Class Income	U1-Class Accumulation
Opening number of units at 1 January 2024	7,982,399	25,297,784	34,591,177	9,485,208
Units issued in year	68,432	50,944	639,604	115,985
Units cancelled in year	(672,931)	(2,061,493)	(5,103,393)	(2,171,826)
Units converted in year	396,364	1,552,993	(291,343)	28,253
Closing number of units at 31 December 2024	7,774,264	24,840,228	29,836,045	7,457,620

18. Tiered Pricing on Fixed Annual Charge

With effect from 23 February 2024, the Fixed Annual Charge for the following unit classes, I, J, L and U1 are subject to a discount according to the value of the scheme property of Fund, as set out in the table below.

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

To calculate the discount applicable to a Fixed Annual Charge, the value of the scheme property of the Fund is assessed by the Manager at each month end. If the value of the scheme property meets or exceeds one of the thresholds outlined in the table above, the relevant discount is applied to the Fixed Annual Charge of the Fund within 30 calendar days and each month thereafter (provided the scheme property of the Fund remains above the relevant threshold).

The discount to a Fixed Annual Charge will reduce or cease to apply (as applicable) if the value of the scheme property of a Fund (measured as at month end) reduces below the relevant threshold for that discount and remains below that threshold for three consecutive months. The reduction or disapplication of the discount (as applicable) will be applied to the Fixed Annual Charge of the Fund within 30 calendar days and each month thereafter.

The Manager reserves the right to increase or decrease the amount of the discount and/or the value thresholds listed in the table above. In the event of these changes, the Manager will notify Unitholders.

Distribution Tables

For the six months ended 30 June 2024

INTERIM

Group 1: Units purchased prior to 1 January 2024

Group 2: Units purchased on or after 1 January 2024 to 30 June 2024

	Income	Equalisation	Distribution paid 30.08.24	Distribution paid 31.08.23
L-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	15.3871	–	15.3871	12.8128
Group 2	7.5578	7.8293	15.3871	12.8128

	Income	Equalisation	Distribution accumulated 30.08.24	Distribution accumulated 31.08.23
L-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	19.6787	–	19.6787	15.6405
Group 2	12.1042	7.5745	19.6787	15.6405

	Income	Equalisation	Distribution paid 30.08.24	Distribution paid 31.08.23
I-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	17.1110	–	17.1110	14.1473
Group 2	10.0870	7.0240	17.1110	14.1473

	Income	Equalisation	Distribution accumulated 30.08.24	Distribution accumulated 31.08.23
I-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	28.2413	–	28.2413	22.2831
Group 2	19.8969	8.3444	28.2413	22.2831

	Income	Equalisation	Distribution paid 30.08.24	Distribution paid 31.08.23
J-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	15.5941	–	15.5941	12.9339
Group 2	8.6108	6.9833	15.5941	12.9339

	Income	Equalisation	Distribution accumulated 30.08.24	Distribution accumulated 31.08.23
J-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	19.9373	–	19.9373	15.7850
Group 2	10.7564	9.1809	19.9373	15.7850

Distribution Tables *(continued)*

For the six months ended 30 June 2024

INTERIM

Group 1: Units purchased prior to 1 January 2024

Group 2: Units purchased on or after 1 January 2024 to 30 June 2024

	Income	Equalisation	Distribution paid 30.08.24	Distribution paid 31.08.23
U1-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	17.2683	–	17.2683	14.2617
Group 2	11.5238	5.7445	17.2683	14.2617

	Income	Equalisation	Distribution accumulated 30.08.24	Distribution accumulated 31.08.23
U1-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	28.5097	–	28.5097	22.4852
Group 2	18.9009	9.6088	28.5097	22.4852

Distribution Tables *(continued)*

For the year ended 31 December 2024

FINAL

Group 1: Units purchased prior to 1 July 2024

Group 2: Units purchased on or after 1 July 2024 to 31 December 2024

	Income	Equalisation	Distribution payable 28.02.25	Distribution paid 29.02.24
L-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	12.3784	–	12.3784	10.2400
Group 2	7.6458	4.7326	12.3784	10.2400

	Income	Equalisation	Distribution to be accumulated 28.02.25	Distribution accumulated 29.02.24
L-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	16.2960	–	16.2960	12.8327
Group 2	8.2527	8.0433	16.2960	12.8327

	Income	Equalisation	Distribution payable 28.02.25	Distribution paid 29.02.24
I-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	13.8106	–	13.8106	11.3464
Group 2	8.8064	5.0042	13.8106	11.3464

	Income	Equalisation	Distribution to be accumulated 28.02.25	Distribution accumulated 29.02.24
I-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	23.4700	–	23.4700	18.3487
Group 2	11.7514	11.7186	23.4700	18.3487

	Income	Equalisation	Distribution payable 28.02.25	Distribution paid 29.02.24
J-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	12.5648	–	12.5648	10.3562
Group 2	6.1386	6.4262	12.5648	10.3562

	Income	Equalisation	Distribution to be accumulated 28.02.25	Distribution accumulated 29.02.24
J-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	16.5417	–	16.5417	12.9756
Group 2	8.7108	7.8309	16.5417	12.9756

Distribution Tables *(continued)*

For the year ended 31 December 2024

FINAL

Group 1: Units purchased prior to 1 July 2024

Group 2: Units purchased on or after 1 July 2024 to 31 December 2024

	Income	Equalisation	Distribution payable 28.02.25	Distribution paid 29.02.24
U1-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	13.9413	–	13.9413	11.4415
Group 2	7.4620	6.4793	13.9413	11.4415

	Income	Equalisation	Distribution to be accumulated 28.02.25	Distribution accumulated 29.02.24
U1-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	23.7035	–	23.7035	18.5107
Group 2	13.4037	10.2998	23.7035	18.5107

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"). 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 2023 in relation to the funds managed by JUTM.

As at 31 December 2023, JUTM had GBP 26.9 billion assets under management consisting of 30 authorised Unit Trust, 9 sub-funds within 2 Open-Ended Investment Companies and 2 Investment Trusts.

Total annual remuneration paid to all JUTM employees (as per breakdown below):	
Of which fixed:	n/a
Of which variable:	n/a
Number of JUTM employees:	
Total remuneration paid to Identified Staff of JUTM:	£9,926,537
Of which paid to Senior Management:	£2,034,057
Of which paid to other Identified Staff:	£7,892,480
Number of Identified Staff:	25
Total annual remuneration paid to employees in delegate(s):	£11,310,880
Of which fixed:	£1,977,355
Of which variable:	£9,333,525
Number of beneficiaries:	9

Notes

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

Remuneration for Material Risk Takers includes remuneration paid to employees of other group companies who perform fund management activities on behalf of JUTM under the terms of a delegation agreement between JUTM and their employer. In the interests of transparency, the remuneration disclosed for these employees is the total remuneration for activities across all group companies.

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, 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 2023.

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**.

Value Assessment

The Assessment of Value report for Jupiter UK 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.

Task Force on Climate-related Financial Disclosures (TCFD)

The purpose of the report is to provide information about the climate-related impacts, risk and opportunities of the assets held in the portfolio. The content is aligned with the Environmental, Social and Governance (ESG) Sourcebook published by the Financial Conduct Authority (FCA) and the recommendations of the Task Force on Climate-related Financial Disclosures Report ('TCFD'). We recognise the growing demand from investors for more climate-related information about their investments and as such we will continue to evolve and enhance our TCFD reporting, in line with data and industry developments.

The TCFD report for Jupiter Merlin Income Portfolio is available: <https://www.jupiteram.com/task-force-on-climate-relatedfinancial-disclosures/>.

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

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