

# Jupiter Responsible Income Fund

Interim Report & Accounts (unaudited)

For the six months ended 31 March 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

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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 Auditors

PricewaterhouseCoopers LLP  
Atria One  
144 Morrison Street  
Edinburgh  
EH3 8EX

### Directors

The Directors of Jupiter Unit Trust Managers Limited are:

**P Moore**

**J Singh**

**T Scholefield**

**P Wagstaff**

**D Skinner**

**G Pound\***

*\*Appointed 8 February 2023*

It is the intention of Jupiter Unit Trust Managers Limited to make this Report & Accounts available on their website. The maintenance and integrity of the Jupiter Unit Trust Managers Limited website is the responsibility of the Directors; the work carried out by the auditors of the Jupiter Responsible 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 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.

### 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 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 pages 7 to 10.

## Fund Information *(continued)*

### Cumulative Performance (% change to 31 March 2023)

	6 months	1 year	3 years	5 years
Percentage Growth	12.0	(1.4)	41.3	22.8
FTSE4Good UK Index*	13.4	3.6	45.8	30.3
IA UK All Companies Sector**	12.5	(2.0)	42.2	18.2
Sector Position	135/222	129/222	119/214	96/204
Quartile Ranking	3rd	3rd	3rd	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. **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](http://jupiteram.com). Every effort is made to ensure the accuracy of any information provided but no assurances or warranties are given. Company examples are for illustrative purposes only and are not a recommendation to buy or sell. Quoted yields are not guaranteed and may change in the future. Jupiter Unit Trust Managers Limited is authorised and regulated by the Financial Conduct Authority and their registered address is The Zig Zag Building, 70 Victoria Street, London, SW1E 6SQ.

## Investment Report

### Performance Review

For the six months ended 31 March 2023, the Fund returned 12.0%\* in sterling terms, compared to 13.4%\* for its target benchmark, FTSE 4Good UK Index and 12.5%\* for the comparator benchmark, IA UK All Companies Sector. Over five years, the Fund returned 22.8%\* compared to 30.3%\* for its target benchmark and 18.2%\* for the comparator benchmark.

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

### Market Review

Whilst there has been significant volatility over the past 6 months markets have broadly been very strong, with the MSCI World +17.4% over the six months and the FTSE All Share +10.5%. This has been accompanied by a modest reduction in the US 10 yr Government Bond yield from 3.8% to 3.5%, albeit with very significant volatility during the period. Within equities the standout performer has been European equities, with the Stoxx 600 Index +18.1% during the period and the US S&P 500 +14.6%. Whilst equities have been very strong during the period as a whole, March saw a significant weakening as financial stability concerns emerged first in the US and then in Europe.

There have really been two main drivers of this very significant upward turn in equities markets. Firstly, having come under severe stress into September 2022 on rising energy price and availability concerns, European markets saw a very significant rally through winter as weather remained unseasonably warm and European countries showed unexpectedly strong progress in both reducing Energy demand and increasing Energy supply. Notably, European countries such as Austria and France saw October temperatures 3 degrees higher than average, which combined with progress in sourcing incremental natural gas from the US and the Middle East saw European natural gas storage levels end the winter at an all-time record of 55% of capacity. This very strong performance saw European Natural Gas prices (Netherlands +1 month rolling contract) fall 85% from the August 2022 peak and, amazingly, end March 2023 30% below the February 2022 low just before the Russian invasion of Ukraine. The collapse in natural gas prices provided a significant tailwind to consumer budgets, corporate margins and ultimately government deficits and solvency and this was echoed in very strong markets throughout the period.

The second key support for markets has been the unexpectedly rapid end of Covid restrictions in China. Having experienced one of the longest and strictest "lockdown" periods globally the Chinese authorities began to modestly weaken Covid restrictions in October in the face of mounting domestic protests before effectively removing all of the most stringent requirements, particularly regarding Covid quarantines, in November. The prospect of a significant recovery in Chinese consumer and industrial demand, and a corresponding improvement in global supply chains from the mass return of Chinese factories to full production, also provided further fuel to the stock rally and the rally in commodity prices. Notably for example having reached a nadir in October the price of Iron ore (iron ore 62% Qingdao import price) rose 54% from the end of that month to the end of March 2023.

These two phenomena helped to drive significant positive returns for global stock markets during the period. However, the counterbalancing negative impact of both of these events was a continuation in the high inflation seen across the developed world as consumer demand remained strong in the US and recovered in Europe and China into still severely dislocated supply chains. Having reached a high of 4.2% in October at the peak of US domestic inflation, the US 10-year Government bond yield fell to 3.4% in January before rapidly returning above 4% in February as inflation remained elevated and job markets remained strong across developed markets and Asia. Continued high interest rates, with the Fed Funds Rate having risen by 4.75% since March 2022, coupled with idiosyncratic issues at certain US banks, saw Silicon Valley Bank resolved by the regulator and significant liquidity and solvency fears sweep the US midcap banking sector. These fears then crossed the Atlantic to Credit Suisse, which was merged under the guidance of the Swiss regulator into local peer UBS.

## Investment Report *(continued)*

The UK has been impacted by these global trends, particularly the positive benefit from the normalisation of European Energy prices, counterbalanced by still very high rates of inflation – UK CPI in March remained above 10%! From a macroeconomic perspective the main idiosyncratic event has been the ongoing normalisation of UK politics and the attendant improvement in financial confidence. Following her disastrous “mini budget” in 2022 Liz Truss resigned as Prime Minister after a 50-day period in office and was replaced by Rishi Sunak, with Jeremy Hunt taking up the post of Chancellor. The Sunak / Hunt administration has subsequently published a revised budget promising significant relative fiscal consolidation to the Truss / Kwarteng plan. The UK Government 10-year interest rate has subsequently fallen from its October peak of 4.47% to 3.49% at the end of March. From a markets perspective, the significant weight in the FTSE All Share of commodity and financial stocks saw the index perform very strongly during the Chinese reopening period and the acceleration in global inflation and interest rates only to see a significant weakening in March following the disruption in the financial sector.

### Policy Review

James Moir took over management of the Fund on 1 December 2021. While the Fund’s objective remains unchanged, the manager change was accompanied by a refreshed exclusions policy and a partial realignment of the portfolio.

The Fund underperformed its benchmark during the period under review and modestly underperformed its peer group, IA UK All Companies. The most significant drivers of underperformance relative to the benchmark were the fund’s lack of exposure to HSBC, CRH and Flutter and the fund’s exposure to telecommunications equipment provider Spirent. The weakness at Spirent was driven by a warning on rapidly slowing demand, which was exacerbated by a significant de-rating of the shares from a valuation multiple which reflected the relative defensiveness shown in 2022 to one that better reflected the cyclicity implied by the warning. Balancing these detractors, after a year in which Energy stocks were very significant detractors to relative performance it was encouraging that the void in Shell was a significant positive contributor over the last 6 months, whilst portfolio holdings that had particularly struggled in 2022 on the general weakness in European stocks (Veolia, Enel, BT, Tesco) were all strong positive contributors. More broadly the Fund’s holdings in the more defensive Consumer Staples and Utilities sectors were positive contributors, whilst Industrials and Financials were the largest detractors (although the latter was significantly impacted by the Void in HSBC). Also making positive contributions were the Fund’s holdings in Spectris and MoneySuperMarket – particularly in the case of Spectris we have been very encouraged by the strong performance of the more focused Spectris business model and this has also been noticed by the market. Partly reflecting individual stock performance but also the strengthening of the Pound Sterling relative to the Dollar since September overseas holdings in Verizon and NextEra Energy Partners were detractors, although the sale of the latter in December allowed the Fund to avoid further weakness in 2023.

### Investment Outlook

The European recovery, the reopening of China from Covid and the ongoing huge strength of the US consumer have been significant drivers of positive macroeconomic data and stock market performance. Whilst these factors have exacerbated inflation, they have also provided the underlying economic strength which has permitted the global economy to overcome a 4.75% increase in the US Federal Reserve Funds Rate since March 2022. However, the events in the US and European financial services industries in March were a material reminder that such a large and rapid increase in interest rates will inevitably create vulnerabilities in a leveraged system and lean against macroeconomic growth. Against this backdrop, we believe that a more defensively oriented portfolio of high-quality stocks that already provide attractive dividend yields should be well positioned in the event of ongoing weakness in economic growth and pressure on stock market valuations.



## Investment Report *(continued)*

In the longer term, in our view, the substantial rise in the oil price in 2022 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

## Comparative Tables

Change in net asset per unit				
	L-Class Income			
	31.03.23 (p)	30.09.22 (p)	30.09.21 (p)	30.09.20 (p)
Opening net asset value per unit	61.57	70.55	57.78	68.83
Return before operating charges*	7.71	(5.08)	15.98	(8.21)
Operating charges	(0.56)	(1.20)	(1.14)	(1.08)
Return after operating charges*	7.15	(6.28)	14.84	(9.29)
Distributions on income unit	(1.04)	(2.70)	(2.07)	(1.76)
Closing net asset value per unit	67.68	61.57	70.55	57.78
*after direct transaction costs of:	0.06	0.33	0.01	0.01
Performance				
Return after charges (%)	11.61	(8.90)	25.68	(13.50)
Other Information				
Closing net asset value (£'000)	1,430	1,221	1,399	1,235
Closing number of units	2,113,701	1,983,047	1,983,574	2,137,053
Operating charges (%)	1.68	1.68	1.68	1.68
Direct transaction costs (%)	0.08	0.46	0.01	0.02
Prices				
Highest unit price (p)	70.33	75.86	75.13	74.04
Lowest unit price (p)	59.78	63.41	55.68	50.19

Change in net asset per unit				
	I-Class Income			
	31.03.23 (p)	30.09.22 (p)	30.09.21 (p)	30.09.20 (p)
Opening net asset value per unit	67.92	77.24	62.78	74.22
Return before operating charges*	8.50	(5.62)	17.41	(8.96)
Operating charges	(0.34)	(0.73)	(0.69)	(0.64)
Return after operating charges*	8.16	(6.35)	16.72	(9.60)
Distributions on income unit	(1.15)	(2.97)	(2.26)	(1.84)
Closing net asset value per unit	74.93	67.92	77.24	62.78
*after direct transaction costs of:	0.06	0.36	0.01	0.01
Performance				
Return after charges (%)	12.01	(8.22)	26.63	(12.93)
Other Information				
Closing net asset value (£'000)	23,203	21,200	12,583	13,858
Closing number of units	30,965,734	31,213,807	16,291,499	22,075,280
Operating charges (%)	0.93	0.93	0.93	0.93
Direct transaction costs (%)	0.08	0.46	0.01	0.02
Prices				
Highest unit price (p)	77.80	83.22	82.21	79.91
Lowest unit price (p)	65.96	69.94	60.53	54.26

## Comparative Tables (continued)

Change in net asset per unit				
	J-Class Income**			
	31.03.23 (p)	30.09.22 (p)	30.09.21 (p)	30.09.20 (p)
Opening net asset value per unit	62.02	70.83	57.83	59.83
Return before operating charges*	7.77	(5.17)	16.01	(0.30)
Operating charges	(0.43)	(0.92)	(0.94)	(0.83)
Return after operating charges*	7.34	(6.09)	15.07	(1.13)
Distributions on income unit	(1.05)	(2.72)	(2.07)	(0.87)
Closing net asset value per unit	68.31	62.02	70.83	57.83
*after direct transaction costs of:	0.06	0.33	0.01	0.01
Performance				
Return after charges (%)	11.83	(8.60)	26.06	(1.89)
Other Information				
Closing net asset value (£'000)	812	725	835	719
Closing number of units	1,189,205	1,168,774	1,179,360	1,242,829
Operating charges (%)	1.28	1.28	1.38	1.38
Direct transaction costs (%)	0.08	0.46	0.01	0.02
Prices				
Highest unit price (p)	70.95	76.22	75.41	62.40
Lowest unit price (p)	60.22	63.87	55.74	57.38

Change in net asset per unit		
	U2-Class Income***	
	31.03.23 (p)	30.09.22 (p)
Opening net asset value per unit	92.20	100.00
Return before operating charges*	11.60	(7.77)
Operating charges	(0.40)	(0.03)
Return after operating charges*	11.20	(7.80)
Distributions on income unit	–	–
Closing net asset value per unit	103.40	92.20
*after direct transaction costs of:	0.08	0.44
Performance		
Return after charges (%)	12.15	(7.80)
Other Information		
Closing net asset value (£'000)	1	1
Closing number of units	1,000	1,000
Operating charges (%)	0.78	0.78
Direct transaction costs (%)	0.08	0.46
Prices		
Highest unit price (p)	105.75	100.00
Lowest unit price (p)	89.61	1.00

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

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

## Comparative Tables *(continued)*

Change in net asset per unit				
	L-Class Accumulation			
	31.03.23 (p)	30.09.22 (p)	30.09.21 (p)	30.09.20 (p)
Opening net asset value per unit	114.85	126.28	100.41	116.07
Return before operating charges*	14.37	(9.26)	27.87	(13.82)
Operating charges	(1.04)	(2.17)	(2.00)	(1.84)
Return after operating charges*	13.33	(11.43)	25.87	(15.66)
Distributions on accumulation unit	(1.94)	(4.88)	(3.62)	(2.89)
Retained distributions on accumulation unit	1.94	4.88	3.62	2.89
Closing net asset value per unit	128.18	114.85	126.28	100.41
*after direct transaction costs of:	0.10	0.59	0.01	0.02
Performance				
Return after charges (%)	11.61	(9.05)	25.76	(13.49)
Other Information				
Closing net asset value (£'000)	4,133	4,820	5,849	5,175
Closing number of units	3,224,083	4,197,195	4,630,817	5,154,168
Operating charges (%)	1.68	1.68	1.68	1.68
Direct transaction costs (%)	0.08	0.46	0.01	0.02
Prices				
Highest unit price (p)	131.18	135.79	132.12	124.74
Lowest unit price (p)	111.50	114.95	96.76	84.55

Change in net asset per unit				
	I-Class Accumulation			
	31.03.23 (p)	30.09.22 (p)	30.09.21 (p)	30.09.20 (p)
Opening net asset value per unit	123.72	135.02	106.56	122.25
Return before operating charges*	15.49	(10.01)	29.64	(14.62)
Operating charges	(0.62)	(1.29)	(1.18)	(1.07)
Return after operating charges*	14.87	(11.30)	28.46	(15.69)
Distributions on accumulation unit	(2.10)	(5.24)	(3.86)	(3.05)
Retained distributions on accumulation unit	2.10	5.24	3.86	3.05
Closing net asset value per unit	138.59	123.72	135.02	106.56
*after direct transaction costs of:	0.11	0.63	0.01	0.02
Performance				
Return after charges (%)	12.02	(8.37)	26.71	(12.83)
Other Information				
Closing net asset value (£'000)	29,581	25,588	19,183	16,358
Closing number of units	21,343,928	20,683,205	14,206,970	15,351,139
Operating charges (%)	0.93	0.93	0.93	0.93
Direct transaction costs (%)	0.08	0.46	0.01	0.02
Prices				
Highest unit price (p)	141.71	145.47	141.19	131.62
Lowest unit price (p)	120.15	123.82	102.74	89.37

## Comparative Tables *(continued)*

Change in net asset per unit				
	J-Class Accumulation**			
	31.03.23 (p)	30.09.22 (p)	30.09.21 (p)	30.09.20 (p)
Opening net asset value per unit	115.69	126.79	100.52	102.46
Return before operating charges*	14.49	(9.44)	27.92	(0.52)
Operating charges	(0.80)	(1.66)	(1.65)	(1.42)
Return after operating charges*	13.69	(11.10)	26.27	(1.94)
Distributions on accumulation unit	(1.96)	(4.91)	(3.63)	(1.49)
Retained distributions on accumulation unit	1.96	4.91	3.63	1.49
Closing net asset value per unit	129.38	115.69	126.79	100.52
*after direct transaction costs of:	0.10	0.59	0.01	0.02
Performance				
Return after charges (%)	11.83	(8.75)	26.13	(1.89)
Other Information				
Closing net asset value (£'000)	5,171	4,669	5,105	4,030
Closing number of units	3,996,923	4,035,552	4,026,492	4,008,932
Operating charges (%)	1.28	1.28	1.38	1.38
Direct transaction costs (%)	0.08	0.46	0.01	0.02
Prices				
Highest unit price (p)	132.35	136.44	132.63	106.85
Lowest unit price (p)	112.34	115.79	96.88	98.26

Change in net asset per unit		
	U2-Class Accumulation***	
	31.03.23 (p)	30.09.22 (p)
Opening net asset value per unit	92.20	100.00
Return before operating charges*	11.69	(7.77)
Operating charges	(0.39)	(0.03)
Return after operating charges*	11.30	(7.80)
Distributions on accumulation unit	–	–
Retained distributions on accumulation unit	–	–
Closing net asset value per unit	103.50	92.20
*after direct transaction costs of:	0.08	0.44
Performance		
Return after charges (%)	12.26	(7.80)
Other Information		
Closing net asset value (£'000)	1	1
Closing number of units	1,000	1,000
Operating charges (%)	0.78	0.78
Direct transaction costs (%)	0.08	0.46
Prices		
Highest unit price (p)	105.76	100.00
Lowest unit price (p)	89.61	92.33

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

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

## Comparative Tables *(continued)*

### Risk and Reward Indicator

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



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

### Charges

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

Charges taken from the Fund over the six months (annualised) to:	31.03.23**	31.03.22
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%	1.38%
Ongoing charges for U2-Class Units*	0.78%	n/a

\*There is no comparative figure as the class was launched on 1 September 2022.

\*\*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 combined the Annual Management Charge and the Aggregate Operating Fee into a Fixed Annual Charge.

## Portfolio Statement

As at 31 March 2023

Holding	Investment	Market value £	Total net assets %
<b>EQUITIES - 97.96% (97.00%)</b>			
<b>Basic Materials - 2.69% (3.02%)</b>			
79,160	Mondi	1,014,435	1.58
45,000	Victrex	716,400	1.11
		<hr/>	
		1,730,835	2.69
<b>Consumer Discretionary - 11.66% (10.27%)</b>			
16,231	Berkeley Group	681,053	1.06
95,679	Compass Group	1,945,154	3.02
12,548	Next	824,654	1.28
211,865	Pets at Home	781,782	1.22
92,945	RELX	2,432,371	3.78
107,347	Vistry	838,380	1.30
		<hr/>	
		7,503,394	11.66
<b>Consumer Staples - 13.57% (14.98%)</b>			
118,230	Britvic	1,053,429	1.64
38,449	Reckitt Benckiser	2,367,690	3.68
751,554	Tesco	1,996,879	3.11
78,981	Unilever	3,308,909	5.14
		<hr/>	
		8,726,907	13.57
<b>Financials - 20.14% (19.91%)</b>			
224,818	Aviva	908,714	1.41
86,268	Close Brothers Group	777,275	1.21
1,076,745	Greencoat Renewables	1,031,685	1.60
1,027,677	Legal & General	2,455,120	3.82
4,445,719	Lloyds Banking Group	2,119,497	3.29
18,822	London Stock Exchange Group	1,480,915	2.30
242,445	Phoenix	1,324,719	2.06
118,532	Prudential	1,306,223	2.03
128,390	St James's Place	1,554,803	2.42
		<hr/>	
		12,958,951	20.14
<b>Health Care - 15.18% (12.87%)</b>			
41,129	AstraZeneca	4,619,609	7.18
201,764	GSK	2,883,208	4.48
14,567	Medtronic	951,174	1.48
116,566	Smith & Nephew	1,307,871	2.04
		<hr/>	
		9,761,862	15.18

## Portfolio Statement *(continued)*

As at 31 March 2023

Holding	Investment	Market value £	Total net assets %
	<b>Industrials - 6.00% (4.92%)</b>		
97,906	Electrocomponents	894,861	1.39
39,388	Experian Group	1,047,721	1.63
10,233	Ferguson	1,089,814	1.70
20,340	Intertek Group	824,380	1.28
		<b>3,856,776</b>	<b>6.00</b>
	<b>Real Estate - 0.80% (1.02%)</b>		
632,364	PRS REIT	511,582	0.80
	<b>Technology - 8.22% (8.80%)</b>		
23,490	Cisco Systems	995,437	1.55
40,502	Computacenter	865,933	1.35
10,206	International Business Machines	1,084,437	1.68
148,470	Sage	1,150,643	1.79
32,614	Spectris	1,193,346	1.85
		<b>5,289,796</b>	<b>8.22</b>
	<b>Telecommunications - 6.00% (6.23%)</b>		
1,554,048	BT	2,265,802	3.52
348,818	Moneysupermarket.com	868,557	1.35
23,041	Verizon Communications	726,283	1.13
		<b>3,860,642</b>	<b>6.00</b>
	<b>Utilities - 13.70% (14.98%)</b>		
249,362	Enel	1,233,431	1.92
134,049	Mercury NZ	414,700	0.64
258,074	National Grid	2,828,491	4.40
94,289	SSE	1,700,031	2.64
125,117	United Utilities Group	1,326,240	2.06
52,605	Veolia Environnement	1,313,268	2.04
		<b>8,816,161</b>	<b>13.70</b>
	Total value of investments	<b>63,016,906</b>	<b>97.96</b>
	Net other assets	<b>1,315,386</b>	<b>2.04</b>
	<b>Net assets</b>	<b>64,332,292</b>	<b>100.00</b>

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

The figures in brackets show allocations as at 30 September 2022.



## Statement of Total Return

For the six months ended 31 March 2023			
	Six months to 31.03.23		Six months to 31.03.22
	£	£	£
Income			
Net capital gains		6,230,004	1,087,135
Revenue	1,001,975		598,017
Expenses	(322,902)		(256,529)
Interest payable and similar charges	–		–
Net revenue before taxation	679,073		341,488
Taxation	(19,131)		(10,787)
Net revenue after taxation		659,942	330,701
<b>Total return before distributions</b>		<b>6,889,946</b>	<b>1,417,836</b>
Distributions		(980,198)	(585,901)
<b>Change in net assets attributable to unitholders from investment activities</b>		<b>5,909,748</b>	<b>831,935</b>

## Statement of Change in Net Assets Attributable to Unitholders

For the six months ended 31 March 2023			
	Six months to 31.03.23		Six months to 31.03.22
	£	£	£
<b>Opening net assets attributable to unitholders</b>		<b>58,225,062</b>	<b>44,953,591</b>
Amounts receivable on issue of units	5,357,354		3,528,487
Amounts payable on cancellation of units	(5,748,162)		(3,248,057)
		(390,808)	280,430
Change in net assets attributable to unitholders from investment activities		5,909,748	831,935
Retained distribution on accumulation units		588,290	413,902
<b>Closing net assets attributable to unitholders</b>		<b>64,332,292</b>	<b>46,479,858</b>

## Balance Sheet

### As at 31 March 2023

	31.03.23 £	30.09.22 £
<b>Assets</b>		
Fixed Assets:		
Investments	63,016,906	56,476,792
Current assets:		
Debtors	443,713	93,188
Cash and bank balances	1,363,779	2,385,469
Total assets	64,824,398	58,955,449
<b>Liabilities</b>		
Creditors:		
Distributions payable	(390,776)	(669,512)
Other creditors	(101,330)	(60,875)
Total liabilities	(492,106)	(730,387)
<b>Net assets attributable to unitholders</b>	<b>64,332,292</b>	<b>58,225,062</b>

## 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: Philip Wagstaff, Jasveer Singh**

Jupiter Unit Trust Managers Limited

London

25 May 2023

## Notes to the Interim Financial Statements

### 1. Significant Accounting Policies

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

Unless otherwise stated all other accounting policies applied are consistent with those of the annual financial statements for the year ended 30 September 2022 and are described in those financial statements.

### 2. Financial Instruments

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

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

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

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

## 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 per unit	pence per unit	pence per unit	pence per unit
Units				
Group 1	–	–	–	n/a
Group 2	–	–	–	n/a

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

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

### All Unit Types

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

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

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

## General Information (unaudited)

### Advice to Unitholders

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

Fraudsters will often:

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

You can avoid investment scams by:

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

If you are suspicious, report it:

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

For further helpful information about investment scams and how to avoid them please visit **[www.fca.org.uk/scamsmart](http://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](http://www.jupiteram.com)**.

### Other Information

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