

Jupiter Responsible Income Fund

Interim Report & Accounts (unaudited)

For the six months ended 31 March 2024

Contents	
Fund Information*	1
Risk and Reward Indicator*	4
Investment Report*	6
Comparative Tables	8
Portfolio Statement*	14
Statement of Total Return	16
Statement of Change in Net Assets Attributable to Unitholders	16
Balance Sheet	17
Directors' Statement	17
Notes to the Interim Financial Statements	18
Distribution Tables	19
General Information*	24

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

Fund Information

Manager, Registrar and Administrator

Jupiter Unit Trust Managers Limited
PO Box 10666
Chelmsford
CM99 2BG

Tel: **0800 561 4000**

Fax: **0800 561 4001**

www.jupiteram.com

Registered Address:
The Zig Zag Building
70 Victoria Street
London SW1E 6SQ

Authorised and regulated by the Financial Conduct Authority.

Trustee

Northern Trust Investor Services Limited
Trustee and Depositary Services
50 Bank Street
Canary Wharf
London E14 5NT

Authorised and regulated by the Financial Conduct Authority.

Investment Manager

Jupiter Asset Management Limited
The Zig Zag Building
70 Victoria Street
London SW1E 6SQ

Authorised and regulated by the Financial Conduct Authority.

Independent Auditors

PricewaterhouseCoopers LLP
(prior to 22 November 2023)
Atria One
144 Morrison Street
Edinburgh
EH3 8EX

Ernst & Young LLP
(from 22 November 2023)
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

**Resigned 5 January 2024*

***Resigned 20 May 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 auditor of the Jupiter Responsible Income Fund does not involve consideration of these matters and, accordingly, the auditor accepts no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.

Fund Information *(continued)*

Investment Objective

To provide income together with capital growth in order to achieve a return, net of fees, higher than that provided by the FTSE4Good UK Index over the long term (at least five years).

Investment Policy

At least 70% of the Fund is invested in shares of companies based in the UK that are actively managing their environmental and social impacts or are providing solutions to environmental and social problems. Up to 30% of the Fund may be invested in other assets, including shares of other companies (based anywhere in the world), open-ended funds (including funds managed by Jupiter and its associates), cash and near cash.

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

Benchmark

The FTSE4Good UK Index is an industry standard index and is one of the leading representations of companies in the UK stock markets that meet globally recognised corporate responsibility standards. It is easily accessible and provides a fair reflection of the Investment Manager's investment universe and a good relative measure to assess performance outcomes.

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

With effect from 31 October 2023, the comparator benchmark changed from IA UK All Companies Sector to the IA UK Equity Income Sector.

Status

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

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

Unit Classes

In addition to the basic class of units which are available to all types of investors, the Fund also offers I-Class Units which are available to investors who invest a minimum of £1,000,000, J-Class Units which are available to investors who invest a minimum of £500 and U2-Class Units which are available to investors who invest a minimum of £50,000,000 (who buy units directly from the Manager and not through any intermediary or advisor). Further details are available from the Manager on request. Please note that in order to distinguish between the unit classes within the Fund they are defined in this report as either L-Class Units (non I-Class, non J-Class and non U2-Class) or I-Class Units or J-Class Units or P-Class Units or U1-Class Units or U2-Class Units. The unit types associated with each unit class are disclosed in the Comparative Tables on pages 8 to 13.

Fund Information *(continued)*

Change of Independent Auditor

With effect from 22 November 2023, the Independent Auditor changed from PricewaterhouseCoopers LLP to Ernst & Young LLP.

Change of Distribution Frequency

With effect from 25 October 2023, the distribution frequency was changed from semi-annual to quarterly.

Fund Information *(continued)*

Cumulative Performance (% change to 31 March 2024)

	6 months	1 year	3 years	5 years
Percentage Growth	6.4	4.5	12.8	26.4
FTSE4Good UK Index*	5.9	7.1	25.5	28.9
IA UK Equity Income Sector**	7.2	7.7	19.0	24.9
Sector Position	119/210	166/209	109/202	100/195
Quartile Ranking	3rd	4th	3rd	3rd

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

Risk and Reward Indicator

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



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

Charges

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

Charges taken from the Fund over the six months (annualised) to:	31.03.24	31.03.23**
Ongoing charges for L-Class Units	1.56%	1.68%
Ongoing charges for I-Class Units	0.81%	0.93%
Ongoing charges for J-Class Units	1.16%	1.28%
Ongoing charges for P-Class Units*	1.06%	n/a
Ongoing charges for U1-Class Units*	0.75%	n/a
Ongoing charges for U2-Class Units	0.66%	0.78%

*The P-Class Units and U1-Class Units were launched on 5 October 2023.

**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.

Fund Information *(continued)*

Discount to Charges

With effect from 23 February 2024, the Fixed Annual Charge for the following unit classes I, J, L, P, U1 and U2, are subject to a discount according to the value of the scheme property of Fund, as set out in the table below.

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

This document is for informational purposes only and is not investment advice. Market and exchange rate movements can cause the value of an investment to fall as well as rise, and you may get back less than originally invested. **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 1.56% of the class' average Net Asset Value during the year under review (I-Class Units 0.81% & J Class Units 1.16%, P-Class Units 1.06%, U1-Class Units 0.75% & U2-Class Units 0.66%) and constraining the class' capital performance to an equivalent extent.** We recommend you discuss any investment decisions with a financial adviser, particularly if you are unsure whether an investment is suitable. Jupiter is unable to provide investment advice. Current tax levels and reliefs will depend on your individual circumstances and are subject to change in the future. For definitions please see the glossary at jupiteram.com. Every effort is made to ensure the accuracy of any information provided but no assurances or warranties are given. Company examples are for illustrative purposes only and are not a recommendation to buy or sell. Quoted yields are not guaranteed and may change in the future. Jupiter Unit Trust Managers Limited is authorised and regulated by the Financial Conduct Authority and their registered address is The Zig Zag Building, 70 Victoria Street, London, SW1E 6SQ.

Investment Report

Performance Review

For the six months ended 31 March 2024, the Fund returned 6.4%* in sterling terms, compared to 5.9%* for its target benchmark, FTSE 4Good UK Index and 7.2%* for the comparator benchmark, IA UK Equity Income Sector. Over five years, the Fund returned 26.4%* compared to 28.9%* for its target benchmark and 24.9%* for the comparator benchmark.

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

Market Review

The period under review has overall been a very positive period for global markets with the MSCI World equity index returning 21.6%. There have really been three main drivers of this strength. Firstly, having peaked in early October with the US Government 10-year yield at 5%, US and global bond yields generally fell over the period as inflation appeared to peak and then gradually subside. Secondly, ongoing rapid developments in Artificial Intelligence both drove strong market sentiment towards large Information Technology stocks and, increasingly, also drove significant order growth at manufacturers and designers of advanced semiconductors. Thirdly, the US Government in particular has continued to run a very substantial budget deficit, exceeding 6% of Gross Domestic Product (GDP) in 2023, which also supported economic growth. Notably the funds distributed by the Infrastructure Investment and Jobs Act, the Inflation Reduction Act and the CHIPS Act have provided a significant tailwind to capital expenditure and employment, particularly in the US.

This strong performance was all the more impressive (and unusual) for the ongoing relative weakness in economic growth in China and in the Eurozone core. China continues to see weak (by its standards) economic growth as the ongoing slowdown in the property market, combined with the broader efforts of the authorities to rotate the economy away from infrastructure and real estate towards consumption, weighs on broader consumer and business confidence. Notably Chinese GDP growth in 2023, at 5.2%, was the lowest it has been since 1990 outside the worst of the Covid years. Increasingly this trend is being exacerbated by growing restriction of access to Western markets for Chinese goods and services, whether on National Security or Competition grounds. This slowdown in China is also having an impact on European economies in particular, where a weak Chinese market for European exports is combining with a lower but still high in historical context energy price to create poor conditions for European manufacturing companies. The Eurozone Manufacturing Purchasing Managers' Index (PMI), an index of business confidence in this sector, remained substantially below 50 throughout the period, with a reading above 50 signalling expansion and one below 50 signalling contraction.

Whilst this has been a very strong period for the performance of stock markets globally it has been one of varied and divergent performance by geography. Reflecting the ongoing strong domestic economy and the strength of large technology names, the US S&P 500 has been substantially the strongest of the leading global indices returning 19.4% (in Sterling terms) during the period, while the Stoxx Europe 600 returned 13.6% (in Sterling terms). The FTSE All Share Index of UK stocks was significantly weaker, returning 6.9% (in Sterling terms). However, this weakness in the UK index was primarily driven by larger and often more commodity-exposed stocks, with the more domestically oriented FTSE 250 returning 10.3%. From a macroeconomic perspective, developments in inflation in the UK were relatively encouraging, with the UK Consumer Price Index falling from 6.7% at the start of the period to 3.2%, however growth remains relatively weak with the UK slipping into a very modest technical recession by the end of 2023.

Investment Report *(continued)*

Policy Review

The Fund outperformed its benchmark during the period. At the broad level, the Fund benefitted from strong performance in sectors such as Utilities and Information Technology, which were supported by the moderation in interest rates during the period, whilst more inflation and growth sensitive sectors such as Materials and Oil and Gas, which the Fund is either underweight or void, underperformed. Whilst this relationship was generally true over the period the resurgence of inflationary concerns towards the end of the first quarter in 2024 modestly reversed this theme. At the stock specific level, the Fund benefitted from strong performance at overseas holding IBM and UK holding Sage, which both benefitted from good execution and a reappraisal by the market of positive exposure to Artificial Intelligence and Cloud computing. In addition, recently added holding Smart Metering Systems was acquired by a Private Equity buyer at a significant premium to the market price which also supported performance. Lastly the Fund benefitted from strong performance at domestic financial holdings NatWest Group and Aviva, which benefitted from the normalisation in UK outlook and positive interest rate and inflation trends. Significantly offsetting these positives was weakness at Close Brothers, which came under scrutiny by the FCA for Automotive and Insurance lending practices. Reflecting the scale of the potential remediation Close Brothers elected to cancel their dividend and announced a range of potential capital support measures. In a similar vein, the Fund holdings in Pets at Home, Reckitt Benckiser and St James Place suffered respectively from overhangs from an investigation by the CMA, litigation in the US regarding infant formula, and investigation by the FCA.

Investment Outlook

Despite significant progress in reducing inflation globally, readings, particularly in the US, remain stubbornly high. Partly as a reflection of this, economic growth outside of Germany and China remains reasonably robust and employment markets have yet to show concerted signs of weaning. In addition, geopolitical events, but also increasingly the impacts of climate change, are placing upward pressure on some commodity prices. Combined, these factors are curtailing the opportunity for Central Banks to cut interest rates meaningfully. Whilst near term economic strength is encouraging, we remain conscious that a prolonged period of higher interest rates may result in a more substantial slowdown in growth when that slowdown inevitably comes. Notably we are now approximately two years on from the first increase in Interest Rates by the Bank of England, and the hiking cycle is increasingly likely to be felt in corporate and consumer decision making. Facing this complex outlook, the manager continues to look to construct a balanced portfolio of responsibly managed income-generating companies including those which benefit strongly from the current interest rate and inflationary environment and those with likely strong resilience to any eventual slowdown in economic growth.

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

James Moir

Investment Manager

Comparative Tables

Change in net asset per unit				
	L-Class Income			
	31.03.24 (p)	30.09.23 (p)	30.09.22 (p)	30.09.21 (p)
Opening net asset value per unit	64.31	61.57	70.55	57.78
Return before operating charges*	4.72	6.62	(5.08)	15.98
Operating charges	(0.52)	(1.13)	(1.20)	(1.14)
Return after operating charges*	4.20	5.49	(6.28)	14.84
Distributions on income unit	(0.93)	(2.75)	(2.70)	(2.07)
Closing net asset value per unit	67.58	64.31	61.57	70.55
*after direct transaction costs of:	0.02	0.13	0.33	0.01
Performance				
Return after charges (%)	6.53	8.92	(8.90)	25.68
Other Information				
Closing net asset value (£'000)	3,093	741	1,221	1,399
Closing number of units	4,576,781	1,151,994	1,983,047	1,983,574
Operating charges (%)	1.56	1.68	1.68	1.68
Direct transaction costs (%)	0.04	0.19	0.46	0.01
Prices				
Highest unit price (p)	68.22	70.61	75.86	75.13
Lowest unit price (p)	61.64	59.78	63.41	55.68

Change in net asset per unit				
	I-Class Income			
	31.03.24 (p)	30.09.23 (p)	30.09.22 (p)	30.09.21 (p)
Opening net asset value per unit	71.47	67.92	77.24	62.78
Return before operating charges*	5.24	7.28	(5.62)	17.41
Operating charges	(0.30)	(0.69)	(0.73)	(0.69)
Return after operating charges*	4.94	6.59	(6.35)	16.72
Distributions on income unit	(1.04)	(3.04)	(2.97)	(2.26)
Closing net asset value per unit	75.37	71.47	67.92	77.24
*after direct transaction costs of:	0.03	0.14	0.36	0.01
Performance				
Return after charges (%)	6.91	9.70	(8.22)	26.63
Other Information				
Closing net asset value (£'000)	35,227	25,179	21,200	12,583
Closing number of units	46,739,905	35,229,246	31,213,807	16,291,499
Operating charges (%)	0.81	0.93	0.93	0.93
Direct transaction costs (%)	0.04	0.19	0.46	0.01
Prices				
Highest unit price (p)	75.92	78.22	83.22	82.21
Lowest unit price (p)	68.53	65.96	69.94	60.53

Comparative Tables *(continued)*

Change in net asset per unit				
	J-Class Income			
	31.03.24 (p)	30.09.23 (p)	30.09.22 (p)	30.09.21 (p)
Opening net asset value per unit	65.04	62.02	70.83	57.83
Return before operating charges*	4.77	6.66	(5.17)	16.01
Operating charges	(0.40)	(0.87)	(0.92)	(0.94)
Return after operating charges*	4.37	5.79	(6.09)	15.07
Distributions on income unit	(0.94)	(2.77)	(2.72)	(2.07)
Closing net asset value per unit	68.47	65.04	62.02	70.83
*after direct transaction costs of:	0.02	0.13	0.33	0.01
Performance				
Return after charges (%)	6.72	9.34	(8.60)	26.06
Other Information				
Closing net asset value (£'000)	3,359	755	725	835
Closing number of units	4,905,838	1,161,560	1,168,774	1,179,360
Operating charges (%)	1.16	1.28	1.28	1.38
Direct transaction costs (%)	0.04	0.19	0.46	0.01
Prices				
Highest unit price (p)	69.04	71.29	76.22	75.41
Lowest unit price (p)	62.35	60.22	63.87	55.74

Change in net asset per unit	
	P-Class Income**
	31.03.24 (p)
Opening net asset value per unit	100.00
Return before operating charges*	9.31
Operating charges	(0.55)
Return after operating charges*	8.76
Distributions on income unit	(1.42)
Closing net asset value per unit	107.34
*after direct transaction costs of:	0.04
Performance	
Return after charges (%)	8.76
Other Information	
Closing net asset value (£'000)	3,731
Closing number of units	3,476,174
Operating charges (%)	1.06
Direct transaction costs (%)	0.04
Prices	
Highest unit price (p)	108.71
Lowest unit price (p)	97.63

**The P-Class Units were launched on 5 October 2023.

Comparative Tables (continued)

Change in net asset per unit	
	U1-Class Income**
	31.03.24 (p)
Opening net asset value per unit	100.00
Return before operating charges*	9.30
Operating charges	(0.39)
Return after operating charges*	8.91
Distributions on income unit	(1.42)
Closing net asset value per unit	107.49
*after direct transaction costs of:	0.04
Performance	
Return after charges (%)	8.91
Other Information	
Closing net asset value (£'000)	3,341
Closing number of units	3,108,172
Operating charges (%)	0.75
Direct transaction costs (%)	0.04
Prices	
Highest unit price (p)	108.86
Lowest unit price (p)	97.65

Change in net asset per unit			
	U2-Class Income***		
	31.03.24 (p)	30.09.23 (p)	30.09.22 (p)
Opening net asset value per unit	97.17	92.20	100.00
Return before operating charges*	7.13	9.94	(7.77)
Operating charges	(0.34)	(0.79)	(0.03)
Return after operating charges*	6.79	9.15	(7.80)
Distributions on income unit	(1.42)	(4.18)	–
Closing net asset value per unit	102.54	97.17	92.20
*after direct transaction costs of:	0.04	0.19	0.44
Performance			
Return after charges (%)	6.99	9.92	(7.80)
Other Information			
Closing net asset value (£'000)	15,896	253	1
Closing number of units	15,503,140	260,114	1,000
Operating charges (%)	0.66	0.78	0.78
Direct transaction costs (%)	0.04	0.19	0.46
Prices			
Highest unit price (p)	103.29	107.99	100.00
Lowest unit price (p)	93.17	89.61	1.00

**The U1-Class Units were launched on 5 October 2023.

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

Comparative Tables *(continued)*

Change in net asset per unit				
	L-Class Accumulation			
	31.03.24 (p)	30.09.23 (p)	30.09.22 (p)	30.09.21 (p)
Opening net asset value per unit	125.03	114.85	126.28	100.41
Return before operating charges*	9.23	12.29	(9.26)	27.87
Operating charges	(1.03)	(2.11)	(2.17)	(2.00)
Return after operating charges*	8.20	10.18	(11.43)	25.87
Distributions on accumulation unit	(1.82)	(5.17)	(4.88)	(3.62)
Retained distributions on accumulation unit	1.82	5.17	4.88	3.62
Closing net asset value per unit	133.23	125.03	114.85	126.28
*after direct transaction costs of:	0.05	0.24	0.59	0.01
Performance				
Return after charges (%)	6.56	8.86	(9.05)	25.76
Other Information				
Closing net asset value (£'000)	15,188	3,479	4,820	5,849
Closing number of units	11,400,424	2,782,131	4,197,195	4,630,817
Operating charges (%)	1.56	1.68	1.68	1.68
Direct transaction costs (%)	0.04	0.19	0.46	0.01
Prices				
Highest unit price (p)	133.17	133.74	135.79	132.12
Lowest unit price (p)	119.85	111.50	114.95	96.76

Change in net asset per unit				
	I-Class Accumulation			
	31.03.24 (p)	30.09.23 (p)	30.09.22 (p)	30.09.21 (p)
Opening net asset value per unit	135.69	123.72	135.02	106.56
Return before operating charges*	9.97	13.24	(10.01)	29.64
Operating charges	(0.58)	(1.27)	(1.29)	(1.18)
Return after operating charges*	9.39	11.97	(11.30)	28.46
Distributions on accumulation unit	(1.98)	(5.59)	(5.24)	(3.86)
Retained distributions on accumulation unit	1.98	5.59	5.24	3.86
Closing net asset value per unit	145.08	135.69	123.72	135.02
*after direct transaction costs of:	0.05	0.26	0.63	0.01
Performance				
Return after charges (%)	6.92	9.68	(8.37)	26.71
Other Information				
Closing net asset value (£'000)	56,461	30,515	25,588	19,183
Closing number of units	38,918,013	22,490,501	20,683,205	14,206,970
Operating charges (%)	0.81	0.93	0.93	0.93
Direct transaction costs (%)	0.04	0.19	0.46	0.01
Prices				
Highest unit price (p)	145.01	144.67	145.47	141.19
Lowest unit price (p)	130.11	120.15	123.82	102.74

Comparative Tables *(continued)*

Change in net asset per unit				
	J-Class Accumulation			
	31.03.24 (p)	30.09.23 (p)	30.09.22 (p)	30.09.21 (p)
Opening net asset value per unit	126.46	115.69	126.79	100.52
Return before operating charges*	9.29	12.40	(9.44)	27.92
Operating charges	(0.77)	(1.63)	(1.66)	(1.65)
Return after operating charges*	8.52	10.77	(11.10)	26.27
Distributions on accumulation unit	(1.84)	(5.22)	(4.91)	(3.63)
Retained distributions on accumulation unit	1.84	5.22	4.91	3.63
Closing net asset value per unit	134.98	126.46	115.69	126.79
*after direct transaction costs of:	0.05	0.24	0.59	0.01
Performance				
Return after charges (%)	6.74	9.31	(8.75)	26.13
Other Information				
Closing net asset value (£'000)	15,344	5,005	4,669	5,105
Closing number of units	11,367,195	3,957,593	4,035,552	4,026,492
Operating charges (%)	1.16	1.28	1.28	1.38
Direct transaction costs (%)	0.04	0.19	0.46	0.01
Prices				
Highest unit price (p)	134.93	135.03	136.44	132.63
Lowest unit price (p)	121.23	112.34	115.79	96.88

Change in net asset per unit	
	P-Class Accumulation**
	31.03.24 (p)
Opening net asset value per unit	100.00
Return before operating charges*	9.30
Operating charges	(0.55)
Return after operating charges*	8.75
Distributions on accumulation unit	(1.42)
Retained distributions on accumulation unit	1.42
Closing net asset value per unit	108.75
*after direct transaction costs of:	0.04
Performance	
Return after charges (%)	8.75
Other Information	
Closing net asset value (£'000)	616
Closing number of units	566,589
Operating charges (%)	1.06
Direct transaction costs (%)	0.04
Prices	
Highest unit price (p)	108.71
Lowest unit price (p)	97.63

**The P-Class Units were launched on 5 October 2023.

Comparative Tables *(continued)*

Change in net asset per unit	
	U1-Class Accumulation** 31.03.24 (p)
Opening net asset value per unit	100.00
Return before operating charges*	9.30
Operating charges	(0.39)
Return after operating charges*	8.91
Distributions on accumulation unit	(1.42)
Retained distributions on accumulation unit	1.42
Closing net asset value per unit	108.91
*after direct transaction costs of:	0.04
Performance	
Return after charges (%)	8.91
Other Information	
Closing net asset value (£'000)	3,819
Closing number of units	3,506,435
Operating charges (%)	0.75
Direct transaction costs (%)	0.04
Prices	
Highest unit price (p)	108.86
Lowest unit price (p)	97.65

Change in net asset per unit			
	U2-Class Accumulation***		
	31.03.24 (p)	30.09.23 (p)	30.09.22 (p)
Opening net asset value per unit	101.38	92.20	100.00
Return before operating charges*	7.44	9.97	(7.77)
Operating charges	(0.35)	(0.79)	(0.03)
Return after operating charges*	7.09	9.18	(7.80)
Distributions on accumulation unit	(1.48)	(4.18)	–
Retained distributions on accumulation unit	1.48	4.18	–
Closing net asset value per unit	108.47	101.38	92.20
*after direct transaction costs of:	0.04	0.19	0.44
Performance			
Return after charges (%)	6.99	9.96	(7.80)
Other Information			
Closing net asset value (£'000)	659	324	1
Closing number of units	607,174	319,313	1,000
Operating charges (%)	0.66	0.78	0.78
Direct transaction costs (%)	0.04	0.19	0.46
Prices			
Highest unit price (p)	108.42	108.01	100.00
Lowest unit price (p)	97.22	89.61	92.33

**The U1-Class Units were launched on 5 October 2023.

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

Portfolio Statement

As at 31 March 2024

Holding	Investment	Market value £	Total net assets %
EQUITIES - 98.28% (98.00%)			
Basic Materials - 2.77% (2.79%)			
210,382	Mondi	2,934,829	1.87
108,231	Victrex	1,404,838	0.90
		<hr/>	
		4,339,667	2.77
Consumer Discretionary - 8.64% (8.24%)			
39,231	Berkeley Group	1,866,611	1.19
215,668	Compass Group	5,009,968	3.20
30,423	Next	2,808,651	1.79
639,986	Pets at Home	1,717,723	1.09
174,284	Vistry	2,143,693	1.37
		<hr/>	
		13,546,646	8.64
Consumer Staples - 11.35% (13.81%)			
286,544	Britvic	2,355,392	1.50
70,449	Reckitt Benckiser	3,177,954	2.03
1,524,335	Tesco	4,521,178	2.89
194,370	Unilever	7,726,207	4.93
		<hr/>	
		17,780,731	11.35
Financials - 22.51% (19.43%)			
791,869	Aviva	3,930,838	2.51
504,275	Conduit	2,607,102	1.66
2,530,196	Legal & General	6,434,288	4.10
10,800,594	Lloyds Banking Group	5,590,387	3.57
45,583	London Stock Exchange Group	4,325,827	2.76
1,413,407	NatWest Group	3,751,182	2.39
685,679	Phoenix Group	3,779,463	2.41
482,221	Prudential	3,582,902	2.29
717,073	Sabre Insurance Group	1,279,258	0.82
		<hr/>	
		35,281,247	22.51
Health Care - 16.05% (15.48%)			
84,913	AstraZeneca	9,067,010	5.79
446,235	GSK	7,624,372	4.86
40,031	Medtronic	2,762,803	1.76
116,089	Pfizer	2,549,921	1.63
318,266	Smith & Nephew	3,155,289	2.01
		<hr/>	
		25,159,395	16.05
Industrials - 9.20% (9.26%)			
81,254	Experian Group	2,806,513	1.79

Portfolio Statement *(continued)*

As at 31 March 2024

Holding	Investment	Market value £	Total net assets %
Industrials (continued)			
68,741	Intertek Group	3,424,677	2.19
178,496	RELX	6,111,703	3.90
285,542	RS Group	2,075,319	1.32
		14,418,212	9.20
Real Estate - 2.33% (2.17%)			
1,516,119	PRS REIT	1,203,799	0.77
3,161,875	Supermarket Income REIT	2,450,453	1.56
		3,654,252	2.33
Technology - 7.65% (8.83%)			
57,833	Cisco Systems	2,285,009	1.46
84,234	Computacenter	2,270,949	1.45
16,730	International Business Machines	2,529,808	1.61
223,762	Sage	2,831,708	1.81
62,858	Spectris	2,078,714	1.32
		11,996,188	7.65
Telecommunications - 3.91% (4.02%)			
3,907,041	BT	4,284,070	2.73
839,252	Moneysupermarket.com	1,844,676	1.18
		6,128,746	3.91
Utilities - 13.87% (13.97%)			
603,201	Enel	3,154,493	2.01
2,648,008	Greencoat Renewables	1,973,435	1.26
330,223	Mercury NZ	1,067,192	0.68
636,516	National Grid	6,782,078	4.33
218,863	SSE	3,611,240	2.30
186,904	United Utilities Group	1,923,242	1.23
125,087	Veolia Environnement	3,221,057	2.06
		21,732,737	13.87
	Total value of investments	154,037,821	98.28
	Net other assets	2,695,874	1.72
	Net assets	156,733,695	100.00

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

The sectors are based on the Industry Classification Benchmark (see page 25).

The figures in brackets show allocations as at 30 September 2023.

Statement of Total Return

For the six months ended 31 March 2024			
	Six months to 31.03.24		Six months to 31.03.23
	£	£	£
Income			
Net capital gains		8,230,279	6,230,004
Revenue	1,876,146		1,001,975
Expenses	(612,555)		(322,902)
Interest payable and similar charges	–		–
Net revenue before taxation	1,263,591		679,073
Taxation	(37,839)		(19,131)
Net revenue after taxation		1,225,752	659,942
Total return before distributions		9,456,031	6,889,946
Distributions		(1,813,761)	(980,198)
Change in net assets attributable to unitholders from investment activities		7,642,270	5,909,748

Statement of Change in Net Assets Attributable to Unitholders

For the six months ended 31 March 2024			
	Six months to 31.03.24		Six months to 31.03.23
	£	£	£
Opening net assets attributable to unitholders		66,251,491	58,225,062
Amounts receivable on issue of units	5,108,190		5,357,354
Amounts receivable on in-specie transactions*	98,618,894		–
Amounts payable on cancellation of units	(22,193,513)		(5,748,162)
		81,533,571	(390,808)
Dilution adjustment		8,998	–**
Change in net assets attributable to unitholders from investment activities		7,642,270	5,909,748
Unclaimed distributions		7,734	–
Retained distribution on accumulation units		1,289,631	588,290
Closing net assets attributable to unitholders		156,733,695	64,332,292

*The Merian UK Equity Income Fund and Jupiter Growth and Income Fund closed and merged into the Fund on 24 November 2023.

**In prior period, the dilution levy was presented within creations of £6 and cancellations of (£1,103).

Balance Sheet

As at 31 March 2024		
	31.03.24	30.09.23
	£	£
Assets		
Fixed assets:		
Investments	154,037,821	64,927,714
Current assets:		
Debtors	2,334,455	239,257
Cash and bank balances	2,193,397	1,947,795
Total assets	158,565,673	67,114,766
Liabilities		
Creditors:		
Distributions payable	(544,373)	(716,801)
Other creditors	(1,287,605)	(146,474)
Total liabilities	(1,831,978)	(863,275)
Net assets attributable to unitholders	156,733,695	66,251,491

Directors' Statement

Jupiter Responsible Income Fund

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

Directors: Paula Moore, Jasveer Singh

Jupiter Unit Trust Managers Limited

London

29 May 2024

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 2023 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 quarter ended 31 December 2023

FIRST INTERIM

Group 1: Units purchased prior to 1 October 2023

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

	Income	Equalisation	Distribution paid 29.02.24	Distribution paid 28.02.23*
L-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.4035	–	0.4035	–
Group 2	0.1067	0.2968	0.4035	–

	Income	Equalisation	Distribution accumulated 29.02.24	Distribution accumulated 28.02.23*
L-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.7849	–	0.7849	–
Group 2	0.2125	0.5724	0.7849	–

	Income	Equalisation	Distribution paid 29.02.24	Distribution paid 28.02.23*
I-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.4460	–	0.4460	–
Group 2	0.1437	0.3023	0.4460	–

	Income	Equalisation	Distribution accumulated 29.02.24	Distribution accumulated 28.02.23*
I-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.8493	–	0.8493	–
Group 2	0.3295	0.5198	0.8493	–

	Income	Equalisation	Distribution paid 29.02.24	Distribution paid 28.02.23*
J-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.4083	–	0.4083	–
Group 2	0.1200	0.2883	0.4083	–

	Income	Equalisation	Distribution accumulated 29.02.24	Distribution accumulated 28.02.23*
J-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.7929	–	0.7929	–
Group 2	0.3119	0.4810	0.7929	–

*With effect from 25 October 2023, the distribution frequency was changed from semi-annual to quarterly.

Distribution Tables *(continued)*

For the quarter ended 31 December 2023

FIRST INTERIM

Group 1: Units purchased prior to 1 October 2023

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

	Income	Equalisation	Distribution paid 29.02.24	Distribution paid 28.02.23
P-Class Income* Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	–	–	–	n/a
Group 2	–	–	–	n/a

	Income	Equalisation	Distribution accumulated 29.02.24	Distribution accumulated 28.02.23
P-Class Accumulation* Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	–	–	–	n/a
Group 2	–	–	–	n/a

	Income	Equalisation	Distribution paid 29.02.24	Distribution paid 28.02.23
U1-Class Income* Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	–	–	–	n/a
Group 2	–	–	–	n/a

	Income	Equalisation	Distribution accumulated 29.02.24	Distribution accumulated 28.02.23
U1-Class Accumulation* Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	–	–	–	n/a
Group 2	–	–	–	n/a

	Income	Equalisation	Distribution paid 29.02.24	Distribution paid 28.02.23**
U2-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.6121	–	0.6121	–
Group 2	0.3866	0.2255	0.6121	–

	Income	Equalisation	Distribution accumulated 29.02.24	Distribution accumulated 28.02.23**
U2-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.6352	–	0.6352	–
Group 2	0.3963	0.2389	0.6352	–

*The P-Class and U1-Class Units were launched on 5 October 2023.

**With effect from 25 October 2023, the distribution frequency was changed from semi-annual to quarterly.

Distribution Tables *(continued)*

For the quarter ended 31 March 2024

SECOND INTERIM

Group 1: Units purchased prior to 1 January 2024

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

	Income	Equalisation	Distribution payable 31.05.24	Distribution paid 31.05.23*
L-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.5298	–	0.5298	1.0409
Group 2	0.3319	0.1979	0.5298	1.0409

	Income	Equalisation	Distribution to be accumulated 31.05.24	Distribution accumulated 31.05.23*
L-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.0363	–	1.0363	1.9417
Group 2	0.5217	0.5146	1.0363	1.9417

	Income	Equalisation	Distribution payable 31.05.24	Distribution paid 31.05.23*
I-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.5903	–	0.5903	1.1506
Group 2	0.3357	0.2546	0.5903	1.1506

	Income	Equalisation	Distribution to be accumulated 31.05.24	Distribution accumulated 31.05.23*
I-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.1275	–	1.1275	2.0962
Group 2	0.4915	0.6360	1.1275	2.0962

	Income	Equalisation	Distribution payable 31.05.24	Distribution paid 31.05.23*
J-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.5366	–	0.5366	1.0497
Group 2	0.3727	0.1639	0.5366	1.0497

	Income	Equalisation	Distribution to be accumulated 31.05.24	Distribution accumulated 31.05.23*
J-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.0495	–	1.0495	1.9584
Group 2	0.5954	0.4541	1.0495	1.9584

*With effect from 25 October 2023, the distribution frequency was changed from semi-annual to quarterly.

Distribution Tables *(continued)*

For the quarter ended 31 March 2024

SECOND INTERIM

Group 1: Units purchased prior to 1 January 2024

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

	Income	Equalisation	Distribution payable 31.05.24	Distribution paid 31.05.23
P-Class Income* Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.4176	–	1.4176	n/a
Group 2	1.4176	–	1.4176	n/a

	Income	Equalisation	Distribution to be accumulated 31.05.24	Distribution accumulated 31.05.23
P-Class Accumulation* Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.4166	–	1.4166	n/a
Group 2	1.4166	–	1.4166	n/a

	Income	Equalisation	Distribution payable 31.05.24	Distribution paid 31.05.23
U1-Class Income* Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.4197	–	1.4197	n/a
Group 2	0.3980	1.0217	1.4197	n/a

	Income	Equalisation	Distribution to be accumulated 31.05.24	Distribution accumulated 31.05.23
U1-Class Accumulation* Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.4187	–	1.4187	n/a
Group 2	0.5541	0.8646	1.4187	n/a

	Income	Equalisation	Distribution payable 31.05.24	Distribution paid 31.05.23**
U2-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.8030	–	0.8030	–
Group 2	0.3354	0.4676	0.8030	–

	Income	Equalisation	Distribution to be accumulated 31.05.24	Distribution accumulated 31.05.23**
U2-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.8428	–	0.8428	–
Group 2	0.1680	0.6748	0.8428	–

*The P-Class and U1-Class Units were launched on 5 October 2023.

**With effect from 25 October 2023, the distribution frequency was changed from semi-annual to quarterly.

Distribution Tables *(continued)*

All Unit Types

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

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

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

General Information (unaudited)

Advice to Unitholders

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

Fraudsters will often:

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

You can avoid investment scams by:

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

If you are suspicious, report it:

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

For further helpful information about investment scams and how to avoid them please visit **www.fca.org.uk/scamsmart**

Responsible Stewardship

Jupiter believes that responsible stewardship is an important issue and aims to act in the best interests of all its stakeholders by engaging with the companies that it invests in, and by exercising its voting rights with care. We believe companies with high standards of corporate responsibility, governance and sustainable business practices create an appropriate culture to enhance good investment performance. **Jupiter's Corporate Governance and Voting Policy** and its compliance with the **UK Stewardship Code**, together with supporting disclosure reports are available at **www.jupiteram.com**.

Other Information

This document contains information based on the FTSE4Good UK Index and the Industry Classification Benchmark (ICB). 'FTSE®' is a trade mark owned by the London Stock Exchange Plc and is used by FTSE International Limited ('FTSE') under licence. The FTSE4Good UK Index is calculated by FTSE. FTSE does not sponsor, endorse or promote the product referred to in this document and is not in any way connected to it and does not accept any liability in relation to its issue, operation and trading. All copyright and database rights in the index values and constituent list vest in FTSE. The ICB is a product of FTSE and all intellectual property rights in and to ICB vest in FTSE. Jupiter Asset Management Limited has been licensed by FTSE to use ICB. FTSE and its licensors do not accept liability to any person for any loss or damage arising out of any error or omission in ICB.

Jupiter Unit Trust Managers Limited, PO Box 10666, Chelmsford CM99 2BG
Tel: 0800 561 4000 Fax: 0800 561 4001

www.jupiteram.com

Authorised and regulated by the Financial Conduct Authority whose address is
12 Endeavour Square, London E20 1JN

