

Jupiter UK Smaller Companies Equity Fund

Interim Report & Accounts (unaudited)

For the six months ended 31 July 2023

Contents	
Fund Information*	1
Investment Report*	4
Comparative Tables	6
Risk and Reward Indicator*	8
Portfolio Statement*	9
Statement of Total Return	12
Statement of Change in Net Assets Attributable to Unitholders	12
Balance Sheet	13
Directors' Statement	13
Notes to the Interim Financial Statements	14
General Information*	15

**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 Adviser

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 UK Smaller Companies Equity 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 a return, net of fees, higher than that provided by the Numis Smaller Companies plus AIM (Excluding Investment Companies) Index over the long term (at least five years).

Investment Policy

At least 70% of the Fund is invested in shares of smaller 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 (which may be based anywhere in the world), open-ended funds (including funds managed by Jupiter and its associates), cash and near cash. Smaller companies are defined as companies which are in the Numis Smaller Companies plus AIM (Excluding Investment Companies) Index or in the bottom 10% (by market capitalisation) of the FTSE All Share Index or listed on the Alternative Investment Market.

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

Benchmark

The Numis Smaller Companies plus AIM (Excluding Investment Companies) Index is an industry standard index and is one of the leading representations of the small companies within the 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 Smaller 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 and J-Class units which are available to investors who invest a minimum of £500 (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 and non J-Class) or I-Class Units or J-Class Units. The unit types associated with each unit class are disclosed in the Comparative Tables on pages 6 and 7.

Fund Information *(continued)*

Cumulative Performance (% change to 31 July 2023)

	6 months	1 year	3 years	5 years
Percentage Growth	(6.8)	(10.4)	7.7	(12.7)
Numis Smaller Companies plus AIM (Excluding Investment Companies) Index*	(4.2)	(4.6)	20.5	1.9
IA UK Smaller Companies Sector**	(5.8)	(8.7)	10.8	(1.9)
Sector Position	30/46	29/46	31/44	38/43
Quartile Ranking	3rd	3rd	3rd	4th

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

This document is for informational purposes only and is not investment advice. Market and exchange rate movements can cause the value of an investment to fall as well as rise, and you may get back less than originally invested. 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. **The Fund invests in smaller companies, which can be less liquid than investments in larger companies and can have fewer resources than larger companies to cope with unexpected adverse events. As such price fluctuations may have a greater impact on the Fund. This Fund can invest more than 35% of its value in securities issued or guaranteed by an EEA state.** For definitions please see the glossary at jupiteram.com. 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 July 2023, the Fund returned -6.8%* in sterling terms, compared to -4.2%* for its target benchmark, Numis Smaller Companies plus AIM (Excluding Investment Companies) Index and -5.8%* for the comparator benchmark, IA UK Smaller Companies Sector. Over five years, the Fund returned -12.7%* compared to 1.9%* for its target benchmark and -1.9%* 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

It was another volatile period for UK equity markets. Early in the year, optimism that inflation may have been coming under control was swamped by fears of contagion from the failure of Silicon Valley Bank in the US and the state rescue of Credit Suisse in Europe. While these concerns now appear to have been overstated, the outlook for inflation deteriorated through the spring and expectations for higher rates again drove a period of market weakness.

The latest set of inflation figures for the UK have once again provided grounds for more cautious optimism, as the risk of a damaging wage-price spiral looks to have receded somewhat. The market remains cautious, however, no doubt wary of further bumps along the road to recovery.

Policy Review

Over the period under review, the fund underperformed both its benchmark and sector peer group, principally as a result of individual stock performance.

Amongst the fund's top positive contributors was Shield Therapeutics, which has developed and is now selling a novel oral iron replacement therapy. We participated in a share placing in December, priced at 6p, to raise funds for the launch of Accrufer in the US, in partnership with generics medicine business Viatris (market cap \$12.5bn). Over the last six months, Shield has successfully recruited a sales force and is currently on track to meet its sales objectives and become cashflow positive next year. Its shares have performed correspondingly well and were trading above 11p at the end of July.¹

Additional positive contributors included foreign exchange and payments specialist Alpha Group and software reseller Bytes Group, both of which reported strong trading and a positive outlook.

On the negative side, digital transformation consultant Kin and Carta was a significant detractor from the fund's performance as it reported lower levels of activity with its clients as business confidence weakened. While current uncertainty is unhelpful in the short term, we feel that digital transformation remains a long-term priority for many businesses, a trend that should support Kin and Carta over time.

Specialist lender OSB Group also detracted from the fund's returns as it revealed a one-off reduction to net interest income for the current year. This reflects the accounting treatment of a change to customer behaviour following the steep rise in interest rates. While this is frustrating, we do not believe it reflects a material change to the long-term economics of the business and therefore view the current valuation as anomalously low.

We sold a number of the fund's holdings during the period. Notable disposals included events business Hyve, which had received and accepted a takeover offer; and construction company Costain, which had recovered somewhat after a very difficult period.

New holdings added to the portfolio included technology reseller Midwich, as part of a share placing to fund acquisitions which we believe will create attractive shareholder value over time. The fund also participated in the initial public offering (IPO) of CAB Payments, a specialist foreign exchange business focused on transfers from developed to emerging economies, especially in Africa. While early performance of the latter has been somewhat disappointing, we view this as being more a reflection of the IPO process itself than fundamental value. In any case, it is encouraging to see the IPO market re-emerging after a very quiet period.

¹Source: Bloomberg, end of July

Investment Report *(continued)*

Investment Outlook

Inflation in the UK has started to moderate as lower energy costs are feeding through into prices, but it remains elevated and well above the Bank of England's target of two percent. While wage growth overall is lower than inflation, it is still high and there remains a risk that, as expectations of price rises become entrenched, they become self-fulfilling as workers demand higher pay. It is therefore understandable that the central bank remains alert to inflationary risks and is likely to take a fairly hawkish approach to interest rate setting for the time being.

The UK economy has been impressively robust in the face of higher rates, with both labour markets and general activity appearing resilient. While this may indicate the need for still higher interest rates, it is also reassuring that underlying demand is solid.

This somewhat mixed picture suggests that the path of inflation, interest rates and economic growth over the next few years remains far from clear. As such, we continue to believe that a balanced approach to investment is important. We see UK equities as attractively valued relative to both international peers and their own history, but we recognise the need to balance this opportunity against near-term uncertainty.

In this environment there is considerable scope for individual stocks to become mis-priced, creating opportunities for longer-term investors like us.

Matt Cable

Investment Manager

Comparative Tables

Change in net asset per unit				
	L-Class Accumulation			
	31.07.23 (p)	31.01.23 (p)	31.01.22 (p)	31.01.21 (p)
Opening net asset value per unit	357.75	456.78	413.04	388.31
Return before operating charges*	(24.17)	(92.55)	52.00	30.50
Operating charges	(2.93)	(6.48)	(8.26)	(5.77)
Return after operating charges*	(27.10)	(99.03)	43.74	24.73
Distributions on accumulation unit	–	(2.33)	–	–
Retained distributions on accumulation unit	–	2.33	–	–
Closing net asset value per unit	330.65	357.75	456.78	413.04
*after direct transaction costs of:	0.14	0.49	0.56	0.22
Performance				
Return after charges (%)	(7.58)	(21.68)	10.59	6.37
Other Information				
Closing net asset value (£'000)	21,078	24,954	49,476	48,615
Closing number of units	6,374,595	6,975,124	10,831,584	11,769,970
Operating charges (%)	1.74	1.74	1.74	1.74
Direct transaction costs (%)	0.04	0.13	0.12	0.07
Prices				
Highest unit price (p)	367.13	466.49	504.80	420.93
Lowest unit price (p)	319.78	312.85	418.12	223.51

Change in net asset per unit				
	I-Class Accumulation			
	31.07.23 (p)	31.01.23 (p)	31.01.22 (p)	31.01.21 (p)
Opening net asset value per unit	386.74	490.06	439.80	410.38
Return before operating charges*	(26.15)	(99.33)	55.28	32.91
Operating charges	(1.81)	(3.99)	(5.02)	(3.49)
Return after operating charges*	(27.96)	(103.32)	50.26	29.42
Distributions on accumulation unit	–	(5.51)	(3.78)	(1.01)
Retained distributions on accumulation unit	–	5.51	3.78	1.01
Closing net asset value per unit	358.78	386.74	490.06	439.80
*after direct transaction costs of:	0.15	0.53	0.60	0.23
Performance				
Return after charges (%)	(7.23)	(21.08)	11.43	7.17
Other Information				
Closing net asset value (£'000)	74,570	90,458	136,993	154,531
Closing number of units	20,784,068	23,390,096	27,954,290	35,136,368
Operating charges (%)	0.99	0.99	0.99	0.99
Direct transaction costs (%)	0.04	0.13	0.12	0.07
Prices				
Highest unit price (p)	396.91	500.52	540.02	448.11
Lowest unit price (p)	346.81	337.44	445.25	236.48

Comparative Tables *(continued)*

Change in net asset per unit				
	J-Class Accumulation**			
	31.07.23 (p)	31.01.23 (p)	31.01.22 (p)	31.01.21 (p)
Opening net asset value per unit	360.89	459.08	413.88	309.33
Return before operating charges*	(24.39)	(93.18)	52.06	109.57
Operating charges	(2.28)	(5.01)	(6.86)	(5.02)
Return after operating charges*	(26.67)	(98.19)	45.20	104.55
Distributions on accumulation unit	–	(3.70)	(1.41)	–
Retained distributions on accumulation unit	–	3.70	1.41	–
Closing net asset value per unit	334.22	360.89	459.08	413.88
*after direct transaction costs of:	0.14	0.49	0.56	0.23
Performance				
Return after charges (%)	(7.39)	(21.39)	10.92	33.80
Other Information				
Closing net asset value (£'000)	23,047	25,740	33,393	30,260
Closing number of units	6,895,743	7,132,515	7,273,962	7,311,255
Operating charges (%)	1.34	1.34	1.44	1.44
Direct transaction costs (%)	0.04	0.13	0.12	0.07
Prices				
Highest unit price (p)	370.36	468.85	506.75	421.75
Lowest unit price (p)	323.14	315.21	418.97	306.30

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

Comparative Tables *(continued)*

Risk and Reward Indicator

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



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

Charges

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

Charges taken from the Fund over the six months (annualised) to:	31.07.23	31.07.22
Ongoing charges for L-Class Units	1.74%	1.74%
Ongoing charges for I-Class Units	0.99%	0.99%
Ongoing charges for J-Class Units	1.34%	1.34%

Portfolio Statement

As at 31 July 2023

Holding	Investment	Market value £	Total net assets %
UNITED KINGDOM - 94.44% (93.27%)			
Basic Materials - 2.29% (2.50%)			
13,063,800	Jubilee Metals Group	953,658	0.81
654,760	Marshalls	1,758,685	1.48
		<hr/>	<hr/>
		2,712,343	2.29
Consumer Discretionary - 12.38% (13.05%)			
363,440	Auction Technology Group	2,573,155	2.17
230,630	Dart Group	2,592,281	2.18
952,151	DFS Furniture	1,148,294	0.97
181,890	Dunelm	2,091,735	1.76
138,316	Future	1,159,780	0.98
785,000	Pebble	714,350	0.60
1,306,212	The Works	403,619	0.34
1,461,785	Watkin Jones	701,657	0.59
1,299,860	Wickes Group	1,774,309	1.49
130,000	Young & Co's Brewery 'A'	1,540,500	1.30
		<hr/>	<hr/>
		14,699,680	12.38
Consumer Staples - 2.53% (3.20%)			
142,534	Hilton Food Group	917,919	0.77
483,075	Premier Foods	612,539	0.52
4,287,108	Tullow Oil	1,478,195	1.24
		<hr/>	<hr/>
		3,008,653	2.53
Energy - 1.92% (1.62%)			
196,592	Energiean	2,276,535	1.92
		<hr/>	<hr/>
Financials - 18.58% (16.03%)			
4,979,997	Agronomics	498,000	0.42
999,997	Agronomics Rights*	—	—
6,000,000	Agronomics Warrants 31/12/2049*	—	—
214,227	Alpha FX Group	4,777,262	4.03
335,794	Cab Payments	960,371	0.81
2,250,000	Chrysalis Investments	1,678,500	1.42
619,509	Foresight Group	2,955,058	2.49
591,982	IntegraFin	1,450,356	1.22
540,988	JTC	3,895,114	3.28
229,102	Lancashire	1,367,739	1.15
148,527	Mortgage Advice Bureau	926,808	0.78
964,225	OneSavings Bank	3,540,634	2.98
		<hr/>	<hr/>
		22,049,842	18.58

Portfolio Statement *(continued)*

As at 31 July 2023

Holding	Investment	Market value £	Total net assets %
Health Care - 4.85% (3.61%)			
1,051,913	PureTech Health	2,351,026	1.98
32,477,697	Shield Therapeutics	3,410,158	2.87
		5,761,184	4.85
Industrials - 23.68% (25.08%)			
425,713	Alpha Financial Markets	1,643,252	1.38
228,000	Ashtead Technology plc	891,480	0.75
1,225,436	Chemring Group	3,467,984	2.92
325,567	Keller Group	2,786,854	2.35
279,791	Marlowe	1,550,042	1.31
176,410	Midwich Group	740,922	0.62
176,079	Morgan Sindall Group	3,352,544	2.83
10,250,000	RA International Group	1,025,000	0.86
300,842	RWS Holdings	780,986	0.66
804,995	Senior	1,341,122	1.13
1,300,000	Severfield	917,800	0.77
265,000	Smart Metering Systems	1,847,050	1.56
2,978,446	Speedy Hire	1,096,068	0.92
737,165	SThree	2,598,507	2.19
812,539	Vesuvius	3,589,797	3.02
23,715	XP Power	482,600	0.41
		28,112,008	23.68
Real Estate - 4.14% (3.67%)			
122,570	Great Portland Estates	523,619	0.44
830,000	Helical	2,228,550	1.88
435,000	Workspace Group	2,158,470	1.82
		4,910,639	4.14
Technology - 24.07% (24.51%)			
226,153	Accesso Technology Group	1,702,932	1.44
1,047,916	Ascential	2,192,240	1.85
704,753	Bytes Technology Group	3,636,526	3.06
82,000	FD Technologies	1,466,160	1.24
422,909	Gamma Communications	4,677,374	3.94
2,165,934	Gresham Technologies	2,924,011	2.46
1,216,036	Kin & Carta	822,040	0.69
152,976	Oxford Instruments	3,671,424	3.09
899,504	Quixant	1,214,330	1.02
1,119,550	Spirent Communications	1,893,159	1.60
206,331	Telecom Plus	3,433,348	2.89

Portfolio Statement *(continued)*

As at 31 July 2023

Holding	Investment	Market value £	Total net assets %
	Technology (continued)		
110,000	Tracsis	935,000	0.79
		28,568,544	24.07
	Total value of investments	112,099,428	94.44
	Net other assets	6,595,314	5.56
	Net assets	118,694,742	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 15).

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

*Represents an unapproved and unquoted security.

Statement of Total Return

For the six months ended 31 July 2023			
	Six months to 31.07.23		Six months to 31.07.22
	£	£	£
Income			
Net capital losses		(11,439,099)	(39,140,946)
Revenue	2,129,545		2,183,813
Expenses	(756,926)		(1,104,161)
Interest payable and similar charges	–		(1)
Net revenue before taxation	1,372,619		1,079,651
Taxation	–		(22,571)
Net revenue after taxation		1,372,619	1,057,080
Total return before distributions		(10,066,480)	(38,083,866)
Distributions		(64,120)	(65,613)
Change in net assets attributable to unitholders from investment activities		(10,130,600)	(38,149,479)

Statement of Change in Net Assets Attributable to Unitholders

For the six months ended 31 July 2023			
	Six months to 31.07.23		Six months to 31.07.22
	£	£	£
Opening net assets attributable to unitholders		141,151,831	219,862,079
Amounts receivable on issue of units	372,627		397,925
Amounts payable on cancellation of units	(12,699,116)		(22,772,114)
		(12,326,489)	(22,374,189)
Change in net assets attributable to unitholders from investment activities		(10,130,600)	(38,149,479)
Closing net assets attributable to unitholders		118,694,742	159,338,411

Balance Sheet

As at 31 July 2023		
	31.07.23	31.01.23
	£	£
Assets		
Fixed Assets:		
Investments	112,099,428	131,653,623
Current assets:		
Debtors	538,367	4,141,494
Cash and bank balances	6,329,821	7,318,464
Total assets	118,967,616	143,113,581
Liabilities		
Creditors:		
Other creditors	(272,874)	(1,961,750)
Total liabilities	(272,874)	(1,961,750)
Net assets attributable to unitholders	118,694,742	141,151,831

Directors' Statement

Jupiter UK Smaller Companies Equity Fund

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

Directors: Paula Moore, Gaelle Pound

Jupiter Unit Trust Managers Limited

London

26 September 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 31 January 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 and debtors and creditors that arise directly from its operations, for example, in respect of sales and purchases awaiting settlement, amounts receivable from issues and payable for cancellations and debtors for accrued revenue.

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

The Fund has little exposure to credit, 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, liquidity 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 Report and Portfolio Statement.

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 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 license. 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

