

Jupiter Japan Income Fund

Annual Report & Accounts

For the year ended 31 July 2025

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

Fund Information

Manager, Registrar and Administrator

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Registered Address:
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Authorised and regulated by the Financial Conduct Authority.

Trustee

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

Authorised and regulated by the Financial Conduct Authority.

Investment Manager

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

Authorised and regulated by the Financial Conduct Authority.

Independent Auditor

Ernst & Young LLP
Atria One
144 Morrison Street
Edinburgh
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Directors

The Directors of Jupiter Unit Trust Managers Limited are:

P Moore*

J Singh

T Scholefield**

D Skinner**

J Leach**

S Fuschillo

**Non-Executive*

***Independent*

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

Fund Information *(continued)*

Investment Objective

To provide income together with the prospect of capital growth in order to provide a return, net of fees, higher than that provided by the TOPIX 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 Japan. Up to 30% of the Fund may be invested in other assets, including shares of 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 (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.

Benchmarks

The TOPIX Index is an industry standard index and is one of the leading representations of Japanese stock markets. It is easily accessible and provides a fair reflection of the Fund 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 Japan 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 UK UCITS scheme as defined in the COLL rules.

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

Fund Information *(continued)*

Unit Classes

In addition to L-Class Units which are available to all types of investors, the Fund also offers I-H Class units, I-Class units, J-Class units, U2-Class units, U3-Class units, U4-H Class units, U4-Class units and Z-H Class units. I-H Class units and I-Class units are available to investors who invest at least £1,000,000, J-Class units are available to investors who invest a minimum of £500 (who buy units directly from the Manager and not through any intermediary or advisor), U2-Class units are available to investors who invest at least £50,000,000, U3-Class units are available to investors who invest at least £75,000,000, U4-H Class units and U4-Class units are available to investors who invest at least £250,000,000 and Z-H Class units are available to investors who invest at least £125,000,000. The purpose of I-H Class, U4-H Class and Z-H Class units is to reduce the effect of fluctuations in the rate of exchange between the currency of the unit class and the currency in which all or part of the underlying assets are denominated or valued. The intention is that holders of units in a hedged currency unit class shall receive a return in Sterling substantially in line with the true performance of the assets of the Fund by reference to the value of that property in the currency in which the assets are denominated and shall not be affected (whether positively or negatively) by fluctuations in the rate of exchange between the currency of the class of units (Sterling) and the relevant currency or currencies in which the assets are denominated. 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 these accounts as either L-Class Units (non I-H Class, non I-Class, non J-Class, non U2-Class, non U3-Class units, non U4-H Class units, non U4-Class units and non Z-H Class) or I-H Class, I-Class, J-Class units, U2-Class units, U3-Class units, U4-H Class units, U4-Class units and Z-H Class. The unit types associated with each unit class are disclosed in the Comparative Tables on pages 10 to 14.

Fund Information *(continued)*

Cumulative Performance (% change to 31 July 2025)

	1 year	3 years	5 years	10 years
Percentage Growth	4.8	26.6	47.9	133.9
TOPIX Index*	4.4	32.0	51.7	109.7
IA Japan Sector**	6.1	28.4	45.4	110.0
Sector Position	47/76	43/73	38/70	12/58
Quartile Ranking	3rd	3rd	3rd	1st

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. **All the Fund's Fixed Annual Charge are charged to capital, which can reduce the potential for capital growth. This has had the effect of increasing the distributions paid on an annualised basis on L-Class Units by up to 1.73% of the class' average Net Asset Value during the period under review (I-H Class Units 1.04%, I-Class Units 0.98%, J-Class Units 1.33%, U2-Class Units 0.80%, U3-Class Units 0.69%, U4-H Class Units 0.55%, U4-Class Units 0.55% and Z-H Class Units 0.96%) and constraining the class' capital performance to an equivalent extent. 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.

Fund Information *(continued)*

Portfolio Turnover Rate

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

	Year to 31.07.25	Year to 31.07.24
Portfolio Turnover Rate	36.48%	14.55%

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

Risk and Reward Indicator

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

31.07.2025 (Non-Hedged Classes I, J, L U2, U3 and U4)



31.07.2025 (Hedged Classes I-H Class, Z-H Class and U4-H)



31.07.2024



- 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).

Fund Information *(continued)*

Charges

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

Charges taken from the Fund over the year to:	31.07.25	31.07.24
Ongoing charges for L-Class Units	1.73%	1.73%
Ongoing charges for I-H Class Units	1.04%	1.04%
Ongoing charges for I-Class Units	0.98%	0.98%
Ongoing charges for J-Class Units	1.33%	1.33%
Ongoing charges for U2-Class Units	0.80%	0.80%
Ongoing charges for U3-Class Units***	0.69%	n/a
Ongoing charges for U4-H Class Units****	0.55%	n/a
Ongoing charges for U4-Class Units****	0.55%	n/a
Ongoing charges for Z-H Class Units	0.96%	0.96%

***The U3-Class Units were launched on 27 January 2025.

****The U4-H and U4-Class Units were launched on 28 August 2024.

Investment Report

Performance Review

For the year ended 31 July 2025, the Fund returned 4.8%* in sterling terms, compared to 4.4%* for its target benchmark, TOPIX Index and 6.1%* for the comparator benchmark, IA Japan Sector average. Over five years, the Fund returned 47.9%* compared to 51.7%* for its target benchmark and 45.4%* 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

Japanese equities appreciated moderately in local currency terms over the period under review. But as the yen weakened over the period, returns for unhedged sterling-denominated investors were somewhat muted. Generally, investor enthusiasm for Japan remained robust. Improving corporate governance, attractive valuations, and relatively stable macro conditions all contributed to renewed global interest in the market.

The period began with sharp swings in sentiment. In August last year, the market fell dramatically over the course of three days. The decline was triggered by a surge in the yen and an unwinding of momentum-driven strategies. Systematic trading, particularly from commodity trading advisers (CTAs), exacerbated the volatility. But as with many sharp sell-offs in recent Japanese market history, the rebound was swift—illustrating Japan's increasingly bifurcated investor base and the technical drivers of short-term price action.

In the latter months of 2024, market leadership was dominated by large-cap and mega-cap stocks. The TOPIX Core 30, representing Japan's largest companies, far outpaced small and mid-cap indices during this period. The rally was reinforced by a marked style preference for value stocks over their growth-centric peers, with banks the best performing sector of all.

Once hobbled by seemingly permanently depressed interest rates, Japan's banking sector was buoyed by rising yields on Japanese Government Bonds (JGBs) and speculation regarding the pace and extent of interest rate hikes. In March and July of last year, the Bank of Japan (BoJ) increased interest rates for the first time since 2007. The BoJ delivered a third interest rate hike in January 2025, taking the overnight rate to 0.5%.

The turn of the year saw a reversal in size factor preference, with smaller capitalisation stocks finding favour. This was especially the case after the second whole-market shock of the period, caused by President Trump's "Liberation Day" tariff announcement in April. Tariff anxiety affected the market for the remainder of the period under review. Companies and sectors with especially large US sales and non-US production fared poorly. The transport (automotive) and pharmaceutical sectors were weak, as investors weighed the impact of higher US tariffs. However, many sectors performed well. Investment in Artificial intelligence (AI) and data centres buoyed the non-ferrous metals sector, Nintendo's new Switch 2 console lifted the entire other products sector, and banks continued to outperform despite an initial sell-off in April.

Portfolio Review

The Fund's performance outpaced a rising Japanese equity market during the period under review. The market's preference for asset-heavy, slower growing, low-valuation stocks continued, representing a headwind to the Jupiter strategy which seeks businesses with premium growth characteristics as well as higher income generation. However, a slight change in the flavour of the market's preference – away from some resource-related and smokestack industries towards the financial sector – as well as positive stock selection allowed this stylistic headwind to be overcome.

A recovery in interest in smaller and mid-sized stocks was beneficial for the Fund. We had for some time been frustrated with valuation contraction at solidly growing domestic service companies which we judged to be unjustified. From this point of view, solid contributions from renovated used-home specialist Katitas, robo-adviser WealthNavi, HR tech name Visional, and engineer staffing company Technopro were overdue. It is notable that, in the cases of WealthNavi and Technopro, low valuations enticed buyers (megabank MUFG and US private equity giant Blackstone, respectively) to snap these companies up and remove them from the listed sector.

Investment Report *(continued)*

Portfolio Review *(continued)*

The technology sector, to which many Japanese companies are exposed, provided some winners and many losers over the period. Excess inventories for many semiconductors put pressure on chip manufacturers, production equipment makers, and silicon wafer companies alike. Continued strength in specialist AI chips as well as a strong market for memory devices provided the winners. It is within this context that Fund holdings Renesas, which makes chips, and Shin-Etsu Chemical, which makes the blank wafers, detracted from performance. Meanwhile, memory-focused Kokusai Electric, which listed in October 2025, contributed positively.

Much has been written about Japan's national project to boost corporate return on equity and to attract richer market-level valuations. The first stage of this project is progressing well, with many companies attempting to reduce their low-return financial assets by unwinding so-called strategic shareholdings and buying back their own issued shares. We note, however, that this is only one part of Japan's problem – and opportunity. The other part, a fundamental shift in corporate profitability, offers richer potential rewards for shareholders. Over the last several quarters, we have accumulated positions in businesses with the necessity, willingness, and ability to metamorphose into more profitable versions of themselves.

The Fund's best performing single position over the period under review was enterprise IT and infrastructure company NEC. It has been on the journey described above and has doubled its profits since we acquired our position in 2021. Mitsubishi Electric, which makes factory automation and air-conditioning systems amongst other products, was a top 10 contributor to outperformance. It has embarked upon a similar journey. We continue to think that this is just the beginning of a powerful multi-year trend. Consequently, we have maintained our holdings in Panasonic and Asahi Kasei, and we have established a new holding in Fujifilm for the same reason.

Investment Outlook

One observation which could be made of Japan over the last few years is that it has, to some extent become, more normal. Many of its peculiarities have moderated or reversed. In some cases, other major economies have stagnated, making Japan look less out of step with the rest of the world. For example, prices, for so long deflating rather than inflating, are on the rise. This alone has profound implication for the economy, and ultimately the equity market. One positive aspect of this shift on inflation is that it has brought about a pivot in the minds of price-takers – either consumers or other businesses. No longer is it unquestionably forbidden to raise prices, and the race to the bottom is not a given. For companies providing products and services which would otherwise justify a premium, it is surely a good thing that they can now go ahead and charge for it.

There are, of course, negatives to a shift in inflation. Unless wages keep up, household purchasing power declines – which is bad for consumption. Wages are rising in Japan. But given that some product categories, such as food, are even more inflationary than the average, real wages are under pressure. We have held a bearish view on general consumption plays for a long time and see the current pricing environment as unlikely to change this view. That said, there will always be winning formats, offering more value no matter the price point. With real incomes under pressure, the difference between these winners, such as conveyor-sushi restaurant operator Food & Life, and the rest will only widen, in our view. Stock-picking will be key.

A persistent shift towards an inflationary economy is likely to affect not just consumption decisions but household investment positioning too. For decades, the average Japanese saver enjoyed positive real returns risk free courtesy of deflation and government bonds or even cash. A short period of inflation was never likely to shock savers into rejigging their allocations, but a persistent erosion of wealth such as we have seen over the last few years just might do so. Household weightings towards equities are low, but stocks' inherent inflation-protecting properties mean that it makes sense that they should rise from here.

Investment Report *(continued)*

Investment Outlook *(continued)*

As Japan's pricing environment has become more normal, so the BoJ has had the opportunity to normalise monetary policy. Japanese interest rates are still low by international standards and economists argue about the timing and number of further interest rate hikes from the BoJ. However, market-derived interest rates, such as the yield on 10-year Japanese Government debt, looks much more, well, normal. Banks' profitability is highly correlated with this measure and so therefore are their share prices. As a consequence, valuations on Japan's banks have gone from being remarkably low to a level that is at least much closer to fair value. The extent to which Japan is continuing to normalise versus having already normalised will be nowhere more pertinent than to its banking sector.

Dan Carter, Mitesh Patel

Investment Management

August 2025*

**Correct at time of writing*

Comparative Tables

Change in net asset per unit						
	L-Class Income			I-H Class Income		
	31.07.25 (p)	31.07.24 (p)	31.07.23 (p)	31.07.25 (p)	31.07.24 (p)	31.07.23 (p)
Opening net asset value per unit	110.47	99.21	96.93	171.42	137.71	114.75
Return before operating charges*	5.67	15.26	6.41	20.04	38.55	27.18
Operating charges	(1.86)	(1.77)	(1.69)	(1.77)	(1.57)	(1.27)
Return after operating charges*	3.81	13.49	4.72	18.27	36.98	25.91
Distributions on income unit	(2.60)	(2.23)	(2.44)	(4.13)	(3.27)	(2.95)
Closing net asset value per unit	111.68	110.47	99.21	185.56	171.42	137.71
*after direct transaction costs of:	–	0.02	0.02	–	0.03	0.03
Performance						
Return after charges (%)	3.45	13.60	4.87	10.66	26.85	22.58
Other information						
Closing net asset value (£'000)	682	1,176	1,191	20,561	15,800	31,036
Closing number of units	610,713	1,064,491	1,200,626	11,080,208	9,217,110	22,537,051
Operating charges (%)	1.73	1.73	1.73	1.04	1.04	1.04
Direct transaction costs (%)	–	0.02	0.02	–	0.02	0.02
Prices						
Highest unit price (p)	114.68	111.52	104.01	189.72	180.04	139.85
Lowest unit price (p)	93.82	92.69	91.05	137.39	130.96	109.44

Change in net asset per unit						
	I-Class Income			J-Class Income		
	31.07.25 (p)	31.07.24 (p)	31.07.23 (p)	31.07.25 (p)	31.07.24 (p)	31.07.23 (p)
Opening net asset value per unit	120.72	107.62	104.37	112.08	100.26	97.57
Return before operating charges*	6.24	16.62	6.94	5.78	15.46	6.47
Operating charges	(1.15)	(1.09)	(1.04)	(1.45)	(1.38)	(1.32)
Return after operating charges*	5.09	15.53	5.90	4.33	14.08	5.15
Distributions on income unit	(2.85)	(2.43)	(2.65)	(2.64)	(2.26)	(2.46)
Closing net asset value per unit	122.96	120.72	107.62	113.77	112.08	100.26
*after direct transaction costs of:	–	0.02	0.02	–	0.02	0.02
Performance						
Return after charges (%)	4.22	14.43	5.65	3.86	14.04	5.28
Other information						
Closing net asset value (£'000)	95,653	202,790	176,843	838	910	817
Closing number of units	77,790,914	167,982,843	164,321,120	736,483	811,552	814,840
Operating charges (%)	0.98	0.98	0.98	1.33	1.33	1.33
Direct transaction costs (%)	–	0.02	0.02	–	0.02	0.02
Prices						
Highest unit price (p)	126.23	121.86	112.71	116.80	113.13	105.05
Lowest unit price (p)	103.04	100.59	98.19	95.43	93.69	91.73

Comparative Tables *(continued)*

Change in net asset per unit				
	U2-Class Income			U3-Class Income*
	31.07.25 (p)	31.07.24 (p)	31.07.23 (p)	31.07.25 (p)
Opening net asset value per unit	122.12	108.68	105.21	100.00
Return before operating charges*	6.32	16.80	7.00	6.17
Operating charges	(0.95)	(0.90)	(0.86)	(0.35)
Return after operating charges*	5.37	15.90	6.14	5.82
Distributions on income unit	(2.88)	(2.46)	(2.67)	(1.32)
Closing net asset value per unit	124.61	122.12	108.68	104.50
*after direct transaction costs of:	–	0.02	0.02	–
Performance				
Return after charges (%)	4.40	14.63	5.84	5.82
Other information				
Closing net asset value (£'000)	286,189	494,120	388,905	1
Closing number of units	229,668,740	404,604,868	357,852,458	1,000
Operating charges (%)	0.80	0.80	0.80	0.69
Direct transaction costs (%)	–	0.02	0.02	–
Prices				
Highest unit price (p)	127.92	123.28	113.79	107.34
Lowest unit price (p)	104.36	101.59	99.02	87.55

Change in net asset per unit		
	U4-H Class Income**	U4-Class Income**
	31.07.25 (p)	31.07.25 (p)
Opening net asset value per unit	100.00	100.00
Return before operating charges*	14.56	6.40
Operating charges	(0.53)	(0.51)
Return after operating charges*	14.03	5.89
Distributions on income unit	(2.45)	(2.37)
Closing net asset value per unit	111.58	103.52
*after direct transaction costs of:	–	–
Performance		
Return after charges (%)	14.03	5.89
Other information		
Closing net asset value (£'000)	100,401	180,585
Closing number of units	89,978,500	174,444,494
Operating charges (%)	0.55	0.55
Direct transaction costs (%)	–	–
Prices		
Highest unit price (p)	114.07	106.27
Lowest unit price (p)	86.95	86.64

*The U3-Class Units were launched on 27 January 2025.

**The U4-H and U4-Class Units were launched on 28 August 2024.

Comparative Tables *(continued)*

Change in net asset per unit			
	Z-H Class Income		
	31.07.25 (p)	31.07.24 (p)	31.07.23 (p)
Opening net asset value per unit	171.60	137.80	114.69
Return before operating charges*	20.04	38.55	27.23
Operating charges	(1.60)	(1.46)	(1.17)
Return after operating charges*	18.44	37.09	26.06
Distributions on income unit	(4.13)	(3.29)	(2.95)
Closing net asset value per unit	185.91	171.60	137.80
*after direct transaction costs of:	–	0.03	0.03
Performance			
Return after charges (%)	10.75	26.92	22.72
Other information			
Closing net asset value (£'000)	39,548	156,314	156,528
Closing number of units	21,273,320	91,091,318	113,590,855
Operating charges (%)	0.96	0.96	0.96
Direct transaction costs (%)	–	0.02	0.02
Prices			
Highest unit price (p)	190.05	180.77	139.93
Lowest unit price (p)	137.64	131.06	109.40

Change in net asset per unit						
	L-Class Accumulation			I-Class Accumulation		
	31.07.25 (p)	31.07.24 (p)	31.07.23 (p)	31.07.25 (p)	31.07.24 (p)	31.07.23 (p)
Opening net asset value per unit	163.96	144.26	137.58	179.20	156.51	148.17
Return before operating charges*	8.59	22.29	9.08	9.44	24.28	9.83
Operating charges	(2.77)	(2.59)	(2.40)	(1.72)	(1.59)	(1.49)
Return after operating charges*	5.82	19.70	6.68	7.72	22.69	8.34
Distributions on accumulation unit	(3.88)	(3.26)	(3.48)	(4.25)	(3.55)	(3.78)
Retained distributions on accumulation units	3.88	3.26	3.48	4.25	3.55	3.78
Closing net asset value per unit	169.78	163.96	144.26	186.92	179.20	156.51
*after direct transaction costs of:	–	0.03	0.03	–	0.04	0.03
Performance						
Return after charges (%)	3.55	13.66	4.86	4.31	14.50	5.63
Other information						
Closing net asset value (£'000)	7,531	9,876	10,198	172,667	228,600	257,868
Closing number of units	4,435,558	6,023,077	7,069,398	92,376,297	127,565,360	164,765,593
Operating charges (%)	1.73	1.73	1.73	0.98	0.98	0.98
Direct transaction costs (%)	–	0.02	0.02	–	0.02	0.02
Prices						
Highest unit price (p)	172.32	163.87	149.36	189.70	179.11	161.86
Lowest unit price (p)	140.96	134.77	129.22	154.65	146.27	139.37

Comparative Tables *(continued)*

Change in net asset per unit						
	J-Class Accumulation			U2-Class Accumulation		
	31.07.25 (p)	31.07.24 (p)	31.07.23 (p)	31.07.25 (p)	31.07.24 (p)	31.07.23 (p)
Opening net asset value per unit	166.35	145.79	138.51	84.37	73.56	69.51
Return before operating charges*	8.74	22.57	9.16	4.45	11.43	4.62
Operating charges	(2.17)	(2.01)	(1.88)	(0.66)	(0.62)	(0.57)
Return after operating charges*	6.57	20.56	7.28	3.79	10.81	4.05
Distributions on accumulation unit	(3.94)	(3.30)	(3.52)	(2.00)	(1.68)	(1.78)
Retained distributions on accumulation units	3.94	3.30	3.52	2.00	1.68	1.78
Closing net asset value per unit	172.92	166.35	145.79	88.16	84.37	73.56
*after direct transaction costs of:	–	0.03	0.03	–	0.02	0.02
Performance						
Return after charges (%)	3.95	14.10	5.26	4.49	14.70	5.83
Other information						
Closing net asset value (£'000)	9,489	8,102	7,585	66,074	54,728	44,976
Closing number of units	5,487,656	4,870,202	5,202,283	74,949,143	64,863,355	61,145,615
Operating charges (%)	1.33	1.33	1.33	0.80	0.80	0.80
Direct transaction costs (%)	–	0.02	0.02	–	0.02	0.02
Prices						
Highest unit price (p)	175.51	166.27	150.85	89.47	84.33	76.05
Lowest unit price (p)	143.40	136.23	130.19	72.82	68.75	65.41

Change in net asset per unit		
	U3-Class Accumulation*	U4-H Class Accumulation**
	31.07.25 (p)	31.07.25 (p)
Opening net asset value per unit	100.00	100.00
Return before operating charges*	6.15	14.69
Operating charges	(0.35)	(0.52)
Return after operating charges*	5.80	14.17
Distributions on accumulation unit	(1.31)	(2.47)
Retained distributions on accumulation units	1.31	2.47
Closing net asset value per unit	105.80	114.17
*after direct transaction costs of:	–	–
Performance		
Return after charges (%)	5.80	14.17
Other information		
Closing net asset value (£'000)	1	11
Closing number of units	1,000	10,000
Operating charges (%)	0.69	0.55
Direct transaction costs (%)	–	–
Prices		
Highest unit price (p)	107.34	115.42
Lowest unit price (p)	87.55	87.97

Comparative Tables *(continued)*

Change in net asset per unit	
	U4-Class Accumulation**
	31.07.25 (p)
Opening net asset value per unit	100.00
Return before operating charges*	6.50
Operating charges	(0.52)
Return after operating charges*	5.98
Distributions on accumulation unit	(2.38)
Retained distributions on accumulation units	2.38
Closing net asset value per unit	105.98
*after direct transaction costs of:	–
Performance	
Return after charges (%)	5.98
Other information	
Closing net asset value (£'000)	815
Closing number of units	769,321
Operating charges (%)	0.55
Direct transaction costs (%)	–
Prices	
Highest unit price (p)	107.55
Lowest unit price (p)	87.68

*The U3-Class Units were launched on 27 January 2025.

**The U4-H and U4-Class Units were launched on 28 August 2024.

Portfolio Statement

As at 31 July 2025

Holding	Investment	Market value £	Total net assets %
EQUITIES - 100.03% (100.42%)			
Basic Materials - 7.99% (9.96%)			
5,952,100	Asahi Kasei	31,540,107	3.22
795,100	Nissan Chemical	19,720,292	2.01
1,228,000	Shin-Etsu Chemical	27,101,848	2.76
		<hr/>	
		78,362,247	7.99
Consumer Discretionary - 15.81% (18.29%)			
1,042,500	Bridgestone	32,097,930	3.27
1,576,400	Katitas	20,142,994	2.06
4,060,000	Prestige International	13,458,928	1.37
986,200	Roland	15,628,052	1.59
1,906,500	Sekisui House	30,460,776	3.11
3,196,400	Toyota Motor	43,291,440	4.41
		<hr/>	
		155,080,120	15.81
Consumer Discretionary Products - 1.76% (0.00%)			
2,067,200	Suzuki Motor	17,298,083	1.76
		<hr/>	
Consumer Discretionary Services - 2.13% (0.00%)			
545,700	Food & Life Cos	20,918,609	2.13
		<hr/>	
Financial Services - 1.70% (0.00%)			
390,200	GMO Payment Gateway	16,678,512	1.70
		<hr/>	
Financials - 16.03% (21.28%)			
2,298,500	ORIX	39,240,647	4.00
4,004,300	Sumitomo Mitsui Financial	77,473,535	7.90
1,317,700	Tokio Marine	40,518,220	4.13
		<hr/>	
		157,232,402	16.03
Health Care - 3.28% (1.88%)			
923,900	JMDC	18,302,161	1.87
1,415,900	Nakanishi	13,874,915	1.41
		<hr/>	
		32,177,076	3.28
Industrial Products - 3.91% (0.00%)			
1,515,400	Mitsubishi Electric	25,368,984	2.58
3,335,000	Rigaku	13,032,146	1.33
		<hr/>	
		38,401,130	3.91

Portfolio Statement *(continued)*

As at 31 July 2025

Holding	Investment	Market value £	Total net assets %
	Industrial Services - 1.03% (0.00%)		
627,700	East Japan Railway	10,120,399	1.03
	Industrials - 5.14% (15.53%)		
1,884,100	Anritsu	15,548,267	1.58
1,372,200	MinebeaMitsumi	16,520,605	1.68
309,000	Visional	18,407,027	1.88
		50,475,899	5.14
	Real Estate - 5.83% (2.96%)		
1,922,500	Mitsubishi Estate	27,375,364	2.79
24,597	Nippon Prologis REIT	10,056,504	1.03
67,119	Star Asia Investment	19,755,297	2.01
		57,187,165	5.83
	Technology - 24.34% (23.21%)		
1,418,300	FUJIFILM	22,475,427	2.29
1,359,900	NEC	30,012,869	3.06
3,726,900	Panasonic	26,955,706	2.75
2,511,200	Renesas Electronics	23,529,735	2.40
1,731,300	Rohm	16,587,364	1.69
1,761,300	Socionext	25,694,798	2.62
3,203,500	Sony Group	59,228,541	6.04
681,400	TechnoPro	16,475,883	1.68
983,200	WingArc1st	17,802,772	1.81
		238,763,095	24.34
	Technology Hardware & Semiconductors - 2.33% (0.00%)		
1,336,500	Kokusai Electric	22,870,812	2.33
	Telecommunications - 7.48% (7.31%)		
2,995,200	KDDI	37,384,597	3.81
32,820,700	SoftBank	35,986,703	3.67
		73,371,300	7.48
	Utilities - 1.27% (0.00%)		
901,700	Nippon Gas	12,425,318	1.27
	DERIVATIVES - 0.06% ((1.17%))		
	Forward Currency Contracts - 0.06% ((1.17%))		
	Bought JPY ¥304,976,934: Sold GBP £1,541,613	(8,024)	–
	Bought JPY ¥217,979,396: Sold GBP £1,099,780	(3,662)	–

Portfolio Statement *(continued)*

As at 31 July 2025

Holding	Investment	Market value £	Total net assets %
Forward Currency Contracts (continued)			
	Bought JPY ¥120,984,710: Sold GBP £611,560	(3,183)	–
	Bought JPY ¥62,754,401: Sold GBP £317,214	(1,651)	–
	Bought JPY ¥88,009,726: Sold GBP £444,039	(1,479)	–
	Bought JPY ¥40,968,509: Sold GBP £207,250	(1,238)	–
	Bought JPY ¥45,545,631: Sold GBP £229,793	(765)	–
	Bought JPY ¥10,950,246: Sold GBP £55,449	(385)	–
	Bought JPY ¥11,565,029: Sold GBP £58,456	(301)	–
	Bought JPY ¥5,485,305: Sold GBP £27,776	(193)	–
	Bought JPY ¥13,405,305: Sold GBP £67,588	(179)	–
	Bought JPY ¥11,517,126: Sold GBP £58,081	(166)	–
	Bought JPY ¥10,883,132: Sold GBP £54,883	(157)	–
	Bought JPY ¥4,253,554: Sold GBP £21,539	(150)	–
	Bought JPY ¥10,082,639: Sold GBP £50,834	(133)	–
	Bought JPY ¥4,347,049: Sold GBP £21,972	(112)	–
	Bought JPY ¥4,438,406: Sold GBP £22,430	(111)	–
	Bought JPY ¥2,517,753: Sold GBP £12,715	(54)	–
	Bought JPY ¥3,851,054: Sold GBP £19,416	(51)	–
	Bought JPY ¥1,820,526: Sold GBP £9,200	(46)	–
	Bought JPY ¥2,899,626: Sold GBP £14,619	(38)	–
	Bought JPY ¥12,913,742: Sold GBP £64,958	(21)	–
	Bought JPY ¥1,354,145: Sold GBP £6,827	(18)	–
	Bought JPY ¥10,213,170: Sold GBP £51,374	(17)	–
	Bought JPY ¥659,816: Sold GBP £3,335	(17)	–
	Bought JPY ¥2,505,275: Sold GBP £12,612	(14)	–
	Bought JPY ¥2,499,660: Sold GBP £12,584	(14)	–
	Bought JPY ¥2,188,307: Sold GBP £11,007	(4)	–
	Bought JPY ¥555,402: Sold GBP £2,796	(3)	–
	Bought JPY ¥34,229: Sold GBP £173	(1)	–
	Bought JPY ¥24,425: Sold GBP £123	(1)	–
	Bought GBP £250: Sold JPY ¥49,539	1	–
	Bought GBP £528: Sold JPY ¥104,607	2	–
	Bought GBP £1,196: Sold JPY ¥237,177	3	–
	Bought JPY ¥1,050,826: Sold GBP £5,274	10	–
	Bought GBP £7,593: Sold JPY ¥1,507,823	11	–
	Bought GBP £2,046: Sold JPY ¥404,741	11	–
	Bought GBP £14,888: Sold JPY ¥2,956,351	21	–
	Bought JPY ¥3,711,417: Sold GBP £18,627	36	–
	Bought GBP £8,450: Sold JPY ¥1,673,242	36	–
	Bought GBP £10,870: Sold JPY ¥2,154,547	36	–
	Bought JPY ¥17,019: Sold GBP £16,970	49	–

Portfolio Statement *(continued)*

As at 31 July 2025

Holding	Investment	Market value £	Total net assets %
Forward Currency Contracts (continued)			
	Bought JPY ¥22,131: Sold GBP £22,067	64	–
	Bought GBP £17,911: Sold JPY ¥3,543,711	92	–
	Bought GBP £38,853: Sold JPY ¥7,704,343	111	–
	Bought GBP £19,736: Sold JPY ¥3,901,438	118	–
	Bought GBP £26,204: Sold JPY ¥5,179,974	157	–
	Bought GBP £46,635: Sold JPY ¥9,228,245	231	–
	Bought GBP £48,297: Sold JPY ¥9,555,407	247	–
	Bought JPY ¥135,228: Sold GBP £134,838	390	–
	Bought JPY ¥47,179,416: Sold GBP £236,787	457	–
	Bought GBP £463,503: Sold JPY ¥91,747,434	2,147	–
	Bought GBP £960,823: Sold JPY ¥190,411,536	3,332	–
	Bought GBP £893,126: Sold JPY ¥176,788,616	4,138	–
	Bought GBP £1,852,223: Sold JPY ¥367,065,037	6,422	–
	Bought GBP £2,235,354: Sold JPY ¥442,473,971	10,356	–
	Bought GBP £4,707,883: Sold JPY ¥932,986,551	16,324	–
	Bought GBP £19,994,900: Sold JPY ¥3,963,045,144	66,574	0.01
	Bought GBP £38,599,067: Sold JPY ¥7,650,443,093	128,518	0.02
	Bought GBP £97,015,984: Sold JPY ¥19,228,839,614	323,021	0.03
		540,727	0.06
	Total value of investments	981,902,894	100.09
	Net other liabilities	(856,787)	(0.09)
	Net assets	981,046,107	100.00

All holdings are ordinary shares or stock units unless otherwise stated. The sectors are based on the Industry Classification Benchmark (see page 54).
The figures in brackets show allocations as at 31 July 2024.

Summary of Material Portfolio Changes

Significant purchases and sales for the year ended 31 July 2025

Purchases	Cost £	Sales	Proceeds £
Toyota Motor	49,969,767	Recruit	49,498,395
Mitsubishi Estate	25,967,982	NEC	39,029,496
FUJIFILM	24,510,863	Fanuc	27,694,107
Mitsubishi Electric	20,786,314	Nomura Research Institute	23,592,702
GMO Payment Gateway	18,666,762	Yamaha	23,544,661
Kokusai Electric	18,530,648	HAZAMA ANDO	23,521,906
Suzuki Motor	18,144,058	Trial	20,617,535
Rigaku	17,383,755	Ushio	19,790,082
Food & Life Cos	13,987,658	Sony Group	19,752,105
Socionext	13,752,262	Sumitomo Mitsui Financial	18,672,531
Subtotal	<u>221,700,069</u>	Subtotal	<u>265,713,520</u>
Total cost of purchases, including the above, for the year	<u>281,453,427</u>	Total proceeds of sales, including the above, for the year	<u>496,365,598</u>

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

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

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

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

Statement of Trustee's Responsibilities in relation to the Financial Statements of the Scheme and Report of the Trustee to the Unitholders of the Jupiter Japan Income Fund ("the Fund") for the Year Ended 31 July 2025

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

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

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

The Trustee must ensure that:

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

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

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

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

Northern Trust Investor Services Limited

Trustee & Depositary Services

London

25 September 2025

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

Opinion

We have audited the financial statements of Jupiter Japan Income Fund ("the Fund") for the year ended 31 July 2025, which comprise the Statement of Total Return, the Statement of Change in Net Assets Attributable to Unitholders, the Balance Sheet, the related notes and the Distribution Tables, and the accounting and distribution policies of the Fund, set out on pages 28 and 29 which include a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the financial position of the Fund as at 31 July 2025 and of the net revenue and the net capital gains on the scheme property of the Fund for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

Basis for opinion

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

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Fund's ability to continue as a going concern for a period of 12 months from when these financial statements are authorised for issue.

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

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

(continued)

Other information

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

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

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

In our opinion:

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

Matters on which we are required to report by exception

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

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

Responsibilities of the Manager

As explained more fully in the Manager's responsibilities statement set out on page 20, the Manager is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

(continued)

Auditor's responsibilities for the audit of the financial statements

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

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

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

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

(continued)

Use of our report

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

Ernst & Young LLP

Statutory Auditor

Edinburgh

25 September 2025

Statement of Total Return

For the year ended 31 July 2025					
	Note	Year to 31.07.25		Year to 31.07.24	
		£	£	£	£
Income					
Net capital gains	3		28,764,106		164,128,085
Revenue	4	27,307,255		27,858,295	
Expenses	5	(8,339,443)		(10,241,953)	
Interest payable and similar charges		(74,569)		(42,924)	
Net revenue before taxation		18,893,243		17,573,418	
Taxation	6	(2,718,532)		(2,759,024)	
Net revenue after taxation			16,174,711		14,814,394
Total return before distributions			44,938,817		178,942,479
Distributions	7		(24,259,793)		(24,865,808)
Change in net assets attributable to unitholders from investment activities			20,679,024		154,076,671

Statement of Change in Net Assets Attributable to Unitholders

For the year ended 31 July 2025					
		Year to 31.07.25		Year to 31.07.24	
		£	£	£	£
Opening net assets attributable to unitholders			1,172,416,496		1,075,947,032
Amounts receivable on issue of units		96,353,813		210,603,932	
Amounts payable on cancellation of units		(314,595,996)		(274,642,480)	
			(218,242,183)		(64,038,548)
Dilution adjustment			177,697		(5,941)
Change in net assets attributable to unitholders from investment activities			20,679,024		154,076,671
Unclaimed distributions			1,526		1,180
Retained distribution on accumulation units			6,013,547		6,436,102
Closing net assets attributable to unitholders			981,046,107		1,172,416,496

Balance Sheet

As at 31 July 2025			
	Note	31.07.25 £	31.07.24 £
Assets			
Fixed assets:			
Investments		981,925,082	1,178,940,344
Current assets:			
Debtors	8	3,774,231	13,963,711
Cash and cash equivalents	9	13,881,351	10,053,331
Total assets		999,580,664	1,202,957,386
Liabilities			
Investment liabilities		(22,188)	(15,309,456)
Creditors:			
Bank overdrafts	10	(7,632,264)	(5,076,682)
Distributions payable		(8,332,623)	(8,684,370)
Other creditors	11	(2,547,482)	(1,470,382)
Total liabilities		(18,534,557)	(30,540,890)
Net assets attributable to unitholders		981,046,107	1,172,416,496

Directors' Statement

Jupiter Japan 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, Timothy Scholefield

Jupiter Unit Trust Managers Limited

London

25 September 2025

Notes to the Financial Statements

1. Significant Accounting Policies

(a) Basis of Accounting

The 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.

Going Concern

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

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

(b) Revenue

All dividends from companies declared ex-dividend during the year ended 31 July 2025 are included in revenue, net of any attributable tax.

Bank interest is accrued up to the year end date.

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

All REIT dividends are recognised on an accruals basis.

(c) Expenses

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

(d) Valuation of Investments

The investments of the Fund have been valued using bid market values ruling on international stock exchanges at Close of Business on 31 July 2025, being the last valuation point of the year. Market value is defined by the SORP as fair value which is generally the bid value of each security.

(e) Forward Foreign Currency Contracts

Open forward foreign currency contracts are shown in the portfolio statement at the fair value and net gains/loss on forward currency contracts are reflected in the net capital gains on investments.

(f) Hedged Unit Classes

I-H, Z-H and U-H Unit classes are hedged unit classes, which allow the Manager to use currency hedging to reduce the effect of fluctuations in the rate of exchange between the currency of the unit classes and Sterling which is the base currency of the Fund.

Any gains or losses of the hedging transactions should accrue to unitholders in that hedged unit class only.

However, the hedge may not always be 100% effective. The Manager will review the relevant hedging positions on a regular basis and, if considered appropriate, make adjustments to correct the allocation.

The value of the unit classes to be hedged will be made up of capital elements only and the Manager intends to hedge between 99%-101% of the value of each hedged unit class.

Notes to the Financial Statements *(continued)*

1. Significant Accounting Policies *(continued)*

(g) Foreign Exchange

Transactions in foreign currencies are translated into Sterling at the rates ruling at the dates of the transactions. Assets and liabilities expressed in foreign currencies are translated at the rates ruling at Close of Business on 31 July 2025, being the last valuation point of the year.

(h) Taxation

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

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

2. Distribution Policies

(a) Basis of Distribution

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

(b) Distribution Dates

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

(c) Expenses Charged to Capital for Distribution Purposes

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

(d) Unclaimed Distribution

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

Notes to the Financial Statements *(continued)*

3. Net Capital Gains

The net gains on investments during the year comprise:

	31.07.25 £	31.07.24 £
Currency (losses)/gains	(2,654,608)	3,387,132
Gains on non-derivative securities	18,989,817	143,010,094
Gains on forward currency contracts (see Note 14)	12,428,897	17,730,859
Net capital gains	28,764,106	164,128,085

4. Revenue

	31.07.25 £	31.07.24 £
Overseas dividends	25,504,320	26,095,148
Bank interest	122,356	268,046
Revenue from REITs	1,680,579	1,495,101
Total revenue	27,307,255	27,858,295

5. Expenses

	31.07.25 £	31.07.24 £
Payable to the Manager, associates of the Manager and agents of either of them:		
Fixed Annual Charge*	8,339,443	10,241,953
Total expenses	8,339,443	10,241,953

*The audit fee (excluding VAT) incurred during the year was £9,100 (31.07.24: £8,850) which is borne by the Manager as it is paid out of the Fixed Annual Charge.

Notes to the Financial Statements *(continued)*

6. Taxation

(a) Analysis of charge in the year:

	31.07.25 £	31.07.24 £
Irrecoverable overseas tax	2,718,532	2,759,024
Total tax charge for the year	2,718,532	2,759,024

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

The tax assessed for the year is lower (2024: lower) than the standard rate of Corporation Tax in the UK for an authorised unit trust. The differences are explained below:

	31.07.25 £	31.07.24 £
Net revenue before taxation	18,893,243	17,573,418
Corporation tax of 20% (2024: 20%)	3,778,649	3,514,684
Effects of:		
Current year expenses not utilised	1,374,914	1,726,908
Revenue not subject to taxation	(5,122,072)	(5,210,874)
Irrecoverable overseas tax	2,718,532	2,759,024
Tax relief on overseas tax suffered	(31,491)	(30,718)
Total tax charge for the year	2,718,532	2,759,024

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

(c) Provision for Deferred Tax

At 31 July 2025, there are surplus management expenses of £103,784,741 (31.07.24: £96,910,170). It is unlikely the Fund will generate sufficient taxable profits in the future to utilise this amount and therefore a Deferred Tax asset of £20,756,948 (31.07.24: £19,382,034) has not been recognised.

Notes to the Financial Statements *(continued)*

7. Distributions

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

	31.07.25 £	31.07.24 £
Interim distribution	11,783,050	12,561,066
Final distribution	11,268,008	11,661,015
	23,051,058	24,222,081
Amounts received on issue of units	(649,489)	(1,185,444)
Amounts paid on cancellation of units	1,858,224	1,829,171
Net distributions for the year	24,259,793	24,865,808

Reconciliation of net revenue after taxation to distributions:

Net revenue after taxation	16,174,711	14,814,394
Charges borne by capital	8,339,443	10,241,953
Tax relief on capitalised expenses	(188,219)	(190,457)
Equalisation on conversions	(66,282)	37
Net movement in revenue account	140	(119)
Net distributions for the year	24,259,793	24,865,808

Details of the distributions in pence per unit are shown in the Distribution Tables on pages 43 to 49.

8. Debtors

	31.07.25 £	31.07.24 £
Accrued revenue	2,848,425	3,237,509
Amounts receivable for issue of units	895,765	1,106,019
Net transfer of currency deals awaiting settlement	10,178	10,802
Overseas tax recoverable	7,879	–
Sales awaiting settlement	11,984	9,609,381
Total debtors	3,774,231	13,963,711

9. Cash and Cash Equivalents

	31.07.25 £	31.07.24 £
Cash and bank balances	13,881,351	10,053,331
Total cash and cash equivalents	13,881,351	10,053,331

Notes to the Financial Statements *(continued)*

10. Bank Overdrafts

	31.07.25 £	31.07.24 £
Bank overdraft	7,632,264	5,076,682
Total bank overdrafts	7,632,264	5,076,682

11. Other Creditors

	31.07.25 £	31.07.24 £
Accrued expenses	150,000	186,409
Amounts payable for cancellation of units	2,397,482	1,268,697
Net transfer of currency deals awaiting settlement	–	15,276
Total other creditors	2,547,482	1,470,382

12. Contingent Assets, Liabilities and Capital Commitments

The Fund had no contingent assets, liabilities or capital commitments at the balance sheet date (31.07.24: £nil).

13. Related Party Transactions

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

Amounts receivable/(payable) from JUTM in respect of issues/cancellations are disclosed in the Statement of Change in Net Assets Attributable to Unitholders. At the year end, a net balance of £1,501,717 was payable to JUTM (31.07.24: £162,678 payable to JUTM). These amounts are included in amounts receivable for issue of units in Note 8 (Debtors) and amounts payable for cancellation of units in Note 11 (Other Creditors).

Any amounts due to or from JUTM at the end of the accounting year are disclosed in Notes 8 and 11. Amounts paid to JUTM in respect of fund management and if any rebates/expense waiver received are included in Note 5 (expenses). At the year end, £148,843 (31.07.24: £180,164) was payable to JUTM. This amount is included as part of accrued expenses in Note 11.

14. Financial Instruments

In pursuing its investment objectives, the Fund holds a number of financial instruments. These comprise securities and other investments, cash balances, short term fixed deposits, 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.

Notes to the Financial Statements *(continued)*

14. Financial Instruments *(continued)*

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

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

Market Price Risk

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

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

Price Risk Sensitivity

A ten per cent increase in the value of the Fund's portfolio would have the effect of increasing the return and net assets by £98,190,289 (31.07.24: £116,363,089). A ten per cent decrease would have an equal and opposite effect.

Foreign Currency Risk

A substantial proportion of the net assets of the Fund is denominated in currencies other than Sterling, with the effect that the balance sheet and total return (other than in respect of I-H Class Units, Z-H Class Units and U-H Class Units) can be significantly affected by currency movements. There are minimal foreign currency risks associated with I-H Class, Z-H Class Units and U-H Class Units due to the hedging policy in place as explained on page 2.

Currency	31.07.25 £	31.07.24 £
Japanese Yen	826,766,685	997,954,550

Foreign Currency Risk Sensitivity

A ten per cent increase in the value of the Fund's foreign currency exposure would have the effect of increasing the return and net assets by £82,676,669 (31.07.24: £99,795,455). A ten per cent decrease would have an equal and opposite effect.

Interest Rate Risk

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

Notes to the Financial Statements *(continued)*

14. Financial Instruments *(continued)*

Interest Rate Risk Profile of Financial Assets and Financial Liabilities

The interest rate risk profile of the Fund's financial assets and liabilities at 31 July was:

Currency	Floating Rate financial assets £	Fixed Rate financial assets £	Financial assets not carrying interest £	Total £
31.07.25				
Japanese Yen	5,272,167	–	984,221,390	989,493,557
Sterling	8,609,184	–	1,477,923	10,087,107
Total	13,881,351	–	985,699,313	999,580,664
31.07.24				
Japanese Yen	1,444,541	–	1,191,796,474	1,193,241,015
Sterling	8,608,790	–	1,107,581	9,716,371
Total	10,053,331	–	1,192,904,055	1,202,957,386

Currency	Floating Rate financial liabilities £	Fixed Rate financial liabilities £	Financial liabilities not carrying interest £	Total £
31.07.25				
Japanese Yen	–	–	1,157	1,157
Sterling	7,632,264	–	10,901,136	18,533,400
Total	7,632,264	–	10,902,293	18,534,557
31.07.24				
Japanese Yen	–	–	15,330,977	15,330,977
Sterling	5,076,682	–	10,133,231	15,209,913
Total	5,076,682	–	25,464,208	30,540,890

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

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

Notes to the Financial Statements *(continued)*

14. Financial Instruments *(continued)*

Counterparty Risk

Counterparty risk, is the risk that a third party organisation (counterparty) does not pay out on a contract, or other trade or transaction when this is due to the Fund. The derivatives entered into by the Fund fall into either of two categories: i) have been traded on recognised exchanges on a delivery versus payment basis, thus eliminating exposure to counterparty risk, or ii) have been traded on Over the Counter markets which may expose the Fund to the risk that the counterparty may default on its obligations to perform under the relevant contract. In respect of trades made on Over the Counter markets the Manager will seek to reduce such risk by only entering into transactions with counterparties that it believes to have a high credit rating at the time the transaction is entered into, and by ensuring that formal legal agreements covering the terms of the contract are entered into in advance. In certain circumstances however, the Manager may be unable to enforce or rely on rights and obligations arising under such agreements. In the event of bankruptcy or insolvency of the counterparty, the Fund may only have the rights of a general creditor and could therefore experience delays in liquidating the position and may incur significant losses compared to the value of the transaction in the portfolio.

Use of Derivatives

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

Forward Foreign Currency Contracts

The Manager has entered into forward currency contracts in relation to the I-H Class Income Units and Z-H Class Income Units for the purpose of reducing the effect of fluctuations in the rate of exchange between the currency of the unit class and the currency in which all or part of the scheme property is denominated. This resulted in realised and unrealised gains of £12,428,897 to the Fund during the year (31.07.24: realised and unrealised gains of £17,730,859) which are included in net capital gains on page 30. All contracts were undertaken with Northern Trust as counterparty during the year.

At the year end, the underlying positive exposure for forward currency contracts was £562,915 (31.07.24: £1,609,384).

The derivative contracts outstanding at the year end are itemised on pages 16 to 18.

Notes to the Financial Statements *(continued)*

15. Fair Value of Financial Assets and Financial Liabilities

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

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

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

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

Level 3: Valuation techniques using unobservable inputs.

Basis of valuation	Assets £	Liabilities £
31.07.25		
Level 1	981,362,167	–
Level 2	562,915	(22,188)
Level 3	–	–
Total	981,925,082	(22,188)

Basis of valuation	Assets £	Liabilities £
31.07.24		
Level 1	1,177,330,960	–
Level 2	1,609,384	(15,309,456)
Level 3	–	–
Total	1,178,940,344	(15,309,456)

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

Notes to the Financial Statements *(continued)*

16. Portfolio Transaction Costs

For the year ended 31 July 2025

	Equities £	%	Total £
31.07.25			
Analysis of total purchases costs			
Purchases in year before transaction costs	281,372,145		281,372,145
Commissions	56,028	0.02	56,028
Expenses and other charges	25,254	0.01	25,254
	81,282		81,282
Purchases including transaction costs	281,453,427		281,453,427
Analysis of total sales costs			
Sales in year before transaction costs	496,467,226		496,467,226
Commissions	(70,388)	0.01	(70,388)
Expenses and other charges	(31,240)	0.01	(31,240)
	(101,628)		(101,628)
Sales net of transaction costs	496,365,598		496,365,598

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

Commissions	0.01%
Expenses and other charges	0.01%

The average portfolio dealing spread as at the balance sheet date was 0.16%.

Notes to the Financial Statements *(continued)*

16. Portfolio Transaction Costs *(continued)*

For the year ended 31 July 2024

	Equities £	%	Total £
31.07.24			
Analysis of total purchases costs			
Purchases in year before transaction costs	322,352,343		322,352,343
Commissions	142,285	0.04	142,285
	<u>142,285</u>		<u>142,285</u>
Purchases including transaction costs	<u>322,494,628</u>		<u>322,494,628</u>
Analysis of total sales costs			
Sales in year before transaction costs	327,866,890		327,866,890
Commissions	(101,071)	0.03	(101,071)
	<u>(101,071)</u>		<u>(101,071)</u>
Sales net of transaction costs	<u>327,765,819</u>		<u>327,765,819</u>

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

Commissions	0.02%
Expenses and other charges	0.00%

The average portfolio dealing spread as at the balance sheet date was 0.38%.

Notes to the Financial Statements *(continued)*

17. Unitholders' Funds

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

Unit Class	Initial Charge	Fixed Annual Charge	Minimum Initial Investment
L-Class Units	0.00%	1.73%	£500
I-H Class Units	0.00%	1.04%	£1,000,000
I-Class Units	0.00%	0.98%	£1,000,000
J-Class Units	0.00%	1.33%	£500
U2-Class Units	0.00%	0.80%	£50,000,000
U3-Class Units	0.00%	0.69%	£75,000,000
U4-Class Units	0.00%	0.55%	£250,000,000
U4-H Class Units	0.00%	0.55%	£250,000,000
Z-H Class Units	0.00%	0.96%	£125,000,000

For the purposes of valuing scheme property, calculating the price of units, allocating income and other matters for which allocation of rights to participate in the property of a Fund need to be determined, the effect of the I-H Class, Z-H Class and U4-H Class hedging transactions shall be attributable only to the Unitholders of that hedged currency Unit Class. This should have no effect on the value of other Unit Classes of the Fund. The Trust Deed expressly provides that the currency hedging transactions are allocated solely to the proportionate interest accounts for holders of currency hedged units and so there should be no risk that commitments may be undertaken which cannot be met out of the property attributable to a hedged currency Unit Class at the expense of any other Class. The Manager has in place risk management processes to monitor and measure the effect of all such currency hedging transactions on the Fund's overall risk position and the Trustee will have day to day oversight of each individual transaction and will monitor the Manager's systems and controls as they relate to the exercise of investment and borrowing powers in order to provide appropriate safeguards.

Due to the varying expenses and the use of forward foreign currency contracts in respect of the I-H Class Income Units, Z-H Class Income Units and U4-H Class Income Units, the level of net revenue after expenses attributable to each unit class and the distributable income is likely to differ.

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

Notes to the Financial Statements *(continued)*

17. Unitholders' Funds *(continued)*

The Net Asset Value per unit and the number of units in each class are given in the Comparative Tables on page 10 to 14. All unit classes have the same rights on winding up.

Reconciliation of Units	L-Class Income	L-Class Accumulation	I-H Class Income	I-Class Income
Opening number of units at 1 August 2024	1,064,491	6,023,077	9,217,110	167,982,843
Units issued in year	29,597	92,264	4,824,380	16,744,888
Units cancelled in year	(414,760)	(582,141)	(2,977,551)	(89,519,875)
Units converted in year	(68,615)	(1,097,642)	16,269	(17,416,942)
Closing number of units at 31 July 2025	610,713	4,435,558	11,080,208	77,790,914

Reconciliation of Units	I-Class Accumulation	J-Class Income	J-Class Accumulation	U2- Class Income
Opening number of units at 1 August 2024	127,565,360	811,552	4,870,202	404,604,868
Units issued in year	3,805,365	46,612	77,304	12,013,761
Units cancelled in year	(39,101,536)	(200,919)	(461,729)	(69,621,004)
Units converted in year	107,108	79,238	1,001,879	(117,328,885)
Closing number of units at 31 July 2025	92,376,297	736,483	5,487,656	229,668,740

Reconciliation of Units	U2- Class Accumulation	U3- Class Income	U3- Class Accumulation	U4-H Class Income
Opening number of units at 1 August 2024	64,863,355	–	–	–
Units issued in year	23,123,313	1,000	1,000	3,000,802
Units cancelled in year	(12,845,375)	–	–	(4,365,953)
Units converted in year	(192,150)	–	–	91,343,651
Closing number of units at 31 July 2025	74,949,143	1,000	1,000	89,978,500

Reconciliation of Units	U4-H Class Accumulation	U4- Class Income	U4- Class Accumulation	Z-H Class Income
Opening number of units at 1 August 2024	–	–	–	91,091,318
Units issued in year	10,000	23,432,864	543,555	1,253,727
Units cancelled in year	–	(12,582,688)	–	(15,439,282)
Units converted in year	–	163,594,318	225,766	(55,632,443)
Closing number of units at 31 July 2025	10,000	174,444,494	769,321	21,273,320

Notes to the Financial Statements *(continued)*

18. Tiered Pricing on Fixed Annual Charge

The Fixed Annual Charge for the following unit classes I, J, L, IH, U2, U4 and U4-H are subject to a discount according to the value of the scheme property of Fund, as set out in the table below.

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

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

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

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

Distribution Tables

For the six months ended 31 January 2025

INTERIM

Group 1: Units purchased prior to 1 August 2024

Group 2: Units purchased on or after 1 August 2024 to 31 January 2025

	Income	Equalisation	Distribution paid 31.03.25	Distribution paid 28.03.24
L-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.3010	–	1.3010	1.1232
Group 2	0.2521	1.0489	1.3010	1.1232

	Income	Equalisation	Distribution accumulated 31.03.25	Distribution accumulated 28.03.24
L-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.9316	–	1.9316	1.6331
Group 2	1.2470	0.6846	1.9316	1.6331

	Income	Equalisation	Distribution paid 31.03.25	Distribution paid 28.03.24
I-H Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	2.0315	–	2.0315	1.5854
Group 2	0.9399	1.0916	2.0315	1.5854

	Income	Equalisation	Distribution paid 31.03.25	Distribution paid 28.03.24
I-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.4242	–	1.4242	1.2273
Group 2	0.9091	0.5151	1.4242	1.2273

	Income	Equalisation	Distribution accumulated 31.03.25	Distribution accumulated 28.03.24
I-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	2.1146	–	2.1146	1.7840
Group 2	1.2521	0.8625	2.1146	1.7840

Distribution Tables *(continued)*

For the six months ended 31 January 2025

INTERIM

Group 1: Units purchased prior to 1 August 2024

Group 2: Units purchased on or after 1 August 2024 to 31 January 2025

	Income	Equalisation	Distribution paid 31.03.25	Distribution paid 28.03.24
J-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.3212	–	1.3212	1.1388
Group 2	0.6358	0.6854	1.3212	1.1388

	Income	Equalisation	Distribution accumulated 31.03.25	Distribution accumulated 28.03.24
J-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.9615	–	1.9615	1.6556
Group 2	0.5381	1.4234	1.9615	1.6556

	Income	Equalisation	Distribution paid 31.03.25	Distribution paid 28.03.24
U2-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.4413	–	1.4413	1.2421
Group 2	0.5823	0.8590	1.4413	1.2421

	Income	Equalisation	Distribution accumulated 31.03.25	Distribution accumulated 28.03.24
U2-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.9960	–	0.9960	0.8412
Group 2	0.3694	0.6266	0.9960	0.8412

	Income	Equalisation	Distribution paid 31.03.25	Distribution paid 28.03.24
U3-Class Income* Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	–	–	–	n/a
Group 2	–	–	–	n/a

*The U3-Class Units were launched on 27 January 2025.

Distribution Tables *(continued)*

For the six months ended 31 January 2025

INTERIM

Group 1: Units purchased prior to 1 August 2024

Group 2: Units purchased on or after 1 August 2024 to 31 January 2025

	Income	Equalisation	Distribution accumulated 31.03.25	Distribution accumulated 28.03.24
U3-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 31.03.25	Distribution paid 28.03.24
U4-H Class Income**				
Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.1932	–	1.1932	n/a
Group 2	0.2600	0.9332	1.1932	n/a

	Income	Equalisation	Distribution accumulated 31.03.25	Distribution accumulated 28.03.24
U4-H Class Accumulation**				
Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.1934	–	1.1934	n/a
Group 2	1.1934	–	1.1934	n/a

	Income	Equalisation	Distribution paid 31.03.25	Distribution paid 28.03.24
U4-Class Income**				
Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.1688	–	1.1688	n/a
Group 2	0.3032	0.8656	1.1688	n/a

	Income	Equalisation	Distribution accumulated 31.03.25	Distribution accumulated 28.03.24
U4-Class Accumulation**				
Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.1707	–	1.1707	n/a
Group 2	1.1707	–	1.1707	n/a

	Income	Equalisation	Distribution paid 31.03.25	Distribution paid 28.03.24
Z-H Class Income				
Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	2.0343	–	2.0343	1.5883
Group 2	–	2.0343	2.0343	1.5883

*The U3-Class Units were launched on 27 January 2025.

**The U4-H and U4-Class Units were launched on 28 August 2024.

Distribution Tables *(continued)*

For the year ended 31 July 2025

FINAL

Group 1: Units purchased prior to 1 February 2025

Group 2: Units purchased on or after 1 February 2025 to 31 July 2025

	Income	Equalisation	Distribution payable 30.09.25	Distribution paid 30.09.24
L-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.2953	–	1.2953	1.1046
Group 2	0.3943	0.9010	1.2953	1.1046

	Income	Equalisation	Distribution to be accumulated 30.09.25	Distribution accumulated 30.09.24
L-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.9463	–	1.9463	1.6232
Group 2	0.5139	1.4324	1.9463	1.6232

	Income	Equalisation	Distribution payable 30.09.25	Distribution paid 30.09.24
I-H Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	2.0944	–	2.0944	1.6886
Group 2	0.8024	1.2920	2.0944	1.6886

	Income	Equalisation	Distribution payable 30.09.25	Distribution paid 30.09.24
I-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.4229	–	1.4229	1.2051
Group 2	0.6409	0.7820	1.4229	1.2051

	Income	Equalisation	Distribution to be accumulated 30.09.25	Distribution accumulated 30.09.24
I-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	2.1384	–	2.1384	1.7699
Group 2	0.9789	1.1595	2.1384	1.7699

Distribution Tables *(continued)*

For the year ended 31 July 2025

FINAL

Group 1: Units purchased prior to 1 February 2025

Group 2: Units purchased on or after 1 February 2025 to 31 July 2025

	Income	Equalisation	Distribution payable 30.09.25	Distribution paid 30.09.24
J-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.3177	–	1.3177	1.1167
Group 2	0.3103	1.0074	1.3177	1.1167

	Income	Equalisation	Distribution to be accumulated 30.09.25	Distribution accumulated 30.09.24
J-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.9801	–	1.9801	1.6415
Group 2	0.8925	1.0876	1.9801	1.6415

	Income	Equalisation	Distribution payable 30.09.25	Distribution paid 30.09.24
U2-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.4414	–	1.4414	1.2200
Group 2	0.5258	0.9156	1.4414	1.2200

	Income	Equalisation	Distribution to be accumulated 30.09.25	Distribution accumulated 30.09.24
U2-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.0081	–	1.0081	0.8343
Group 2	0.3731	0.6350	1.0081	0.8343

	Income	Equalisation	Distribution payable 30.09.25	Distribution paid 30.09.24
U3-Class Income* Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.3170	–	1.3170	n/a
Group 2	1.3170	–	1.3170	n/a

*The U3-Class Units were launched on 27 January 2025.

Distribution Tables *(continued)*

For the year ended 31 July 2025

FINAL

Group 1: Units purchased prior to 1 February 2025

Group 2: Units purchased on or after 1 February 2025 to 31 July 2025

	Income	Equalisation	Distribution to be accumulated 30.09.25	Distribution accumulated 30.09.24
U3-Class Accumulation*				
Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.3130	–	1.3130	n/a
Group 2	1.3130	–	1.3130	n/a

	Income	Equalisation	Distribution payable 30.09.25	Distribution paid 30.09.24
U4-H Class Income**				
Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.2578	–	1.2578	n/a
Group 2	0.5251	0.7327	1.2578	n/a

	Income	Equalisation	Distribution to be accumulated 30.09.25	Distribution accumulated 30.09.24
U4-H Class Accumulation**				
Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.2726	–	1.2726	n/a
Group 2	1.2726	–	1.2726	n/a

	Income	Equalisation	Distribution payable 30.09.25	Distribution paid 30.09.24
U4-Class Income**				
Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.1967	–	1.1967	n/a
Group 2	0.3286	0.8681	1.1967	n/a

	Income	Equalisation	Distribution to be accumulated 30.09.25	Distribution accumulated 30.09.24
U4-Class Accumulation**				
Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.2111	–	1.2111	n/a
Group 2	0.1344	1.0767	1.2111	n/a

	Income	Equalisation	Distribution payable 30.09.25	Distribution paid 30.09.24
Z-H Class Income				
Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	2.0978	–	2.0978	1.6987
Group 2	1.1087	0.9891	2.0978	1.6987

*The U3-Class Units were launched on 27 January 2025.

**The U4-H and U4-Class Units were launched on 28 August 2024.

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)

UCITS V Remuneration Qualitative Disclosures

Decision-making process to determine remuneration policies

Under the Jupiter's Group's framework the JUTM Board discharges its accountability for remuneration matters by leveraging the Group's governance structure. The day-to-day responsibility for remunerated-related issues sits with the Board of Directors of Jupiter Fund Management Plc ("the Board"), supported by the Remuneration Committee ("RemCo").

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

The RemCo is delegated with the role of supporting the Board in setting remuneration guidelines, establishing share-based remuneration plans, and approving the aggregate variable remuneration expenditure of the Group. The RemCo ensures that the Remuneration Policy and practices across the Group operate in line with EU regulations that apply to its regulated entities and delegates.

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

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

Link between pay and performance

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

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

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

General Information (unaudited) *(continued)*

Identified Staff

The categories of staff for inclusion as Identified Staff for JUTM include:

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

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

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

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

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

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

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

General Information (unaudited) (continued)

Quantitative disclosures

The remuneration data provided below reflects amounts paid in respect of the performance year 2024 in relation to the funds managed by JUTM.

As at 31 December 2024, JUTM had GBP 26.1 billion assets under management consisting of 29 authorised Unit Trust, 9 sub-funds within 2 Open-Ended Investment Companies and 2 Investment Trusts.

Total annual remuneration paid to all JUTM employees (as per breakdown below):	
Of which fixed:	n/a
Of which variable:	n/a
Number of JUTM employees:	
Total remuneration paid to Identified Staff of JUTM:	£18,354,139
Of which paid to Senior Management:	£2,581,295
Of which paid to other Identified Staff:	£15,772,844
Number of Identified Staff:	29
Total annual remuneration paid to employees in delegate(s):	£22,775,277
Of which fixed:	£2,014,438
Of which variable:	£20,760,839
Number of beneficiaries:	10

Notes

Remuneration for Identified Staff includes remuneration paid to:

- employees of other group companies performing senior management functions for JUTM.
- senior employees of other group companies who perform fund management activities on behalf of JUTM under the terms of a delegation agreement between JUTM and their employer.

In the interests of transparency, the remuneration disclosed for these employees is the total remuneration for activities across all group companies.

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

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

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

Implementation of the remuneration policy for the Group is subject to an annual independent review. No material outcomes or irregularities were identified as a result of the most recent independent review, which took place in 2024.

General Information (unaudited) *(continued)*

Tax Information Reporting

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

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

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

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

Value Assessment

The Assessment of Value report for Jupiter Merlin Moderate Select, contained within a Composite Report on each of Jupiter's Unit Trusts is published annually on the Document Library at <https://www.jupiteram.com/uk/en/professional/resources-and-help/value-assessment/> within 4 months of the reference date.

Task Force on Climate-related Financial Disclosures (TCFD)

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

The TCFD report is available: <https://www.jupiteram.com/global/en/corporate/sustainability-at-jupiter/task-force-on-climaterelated-financial-disclosures/>.

General Information (unaudited) *(continued)*

Advice to Unitholders

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

Fraudsters will often:

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

You can avoid investment scams by:

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

If you are suspicious, report it:

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

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

Responsible Stewardship

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

Other Information

This document contains information based on the Industry Classification Benchmark (ICB). The ICB is a product of FTSE and all intellectual property rights in and to ICB vest in FTSE. Jupiter Asset Management Limited has been licensed by FTSE to use ICB. FTSE and its licensors do not accept liability to any person for any loss or damage arising out of any error or omission in ICB.

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