

Jupiter Multi-Asset Income & Growth Fund

(formerly Jupiter Distribution & Growth Fund)

Annual Report & Accounts

For the year ended 30 September 2021



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

Fund Information

Manager, Registrar and Administrator

Jupiter Unit Trust Managers Limited
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 Chelmsford
 CM99 2BG

Tel: **0800 561 4000**

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www.jupiteram.com

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

Authorised and regulated by the Financial Conduct Authority.

Trustee

Northern Trust Global Services SE (UK Branch)
 Trustee and Depositary Services
 50 Bank Street
 Canary Wharf
 London E14 5NT

Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and by the Prudential Regulation Authority.

Investment Manager

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

Authorised and regulated by the Financial Conduct Authority.

Independent Auditors

PricewaterhouseCoopers LLP
 Atria One
 144 Morrison Street
 Edinburgh
 EH3 8EX

Directors

The Directors of Jupiter Unit Trust Managers Limited are:

P Moore

J Singh

K Baillie*

T Scholefield

P Wagstaff

V Lazenby

D Skinner**

**Resigned 29 November 2021*

***Appointed 24 September 2021*

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 Multi-Asset Income & Growth 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

(Prior to 7 September 2021)

To provide income with the prospect of capital growth, in order to provide a return, net of fees, higher than that provided by the composite benchmark* over the long term (at least five years).

**The benchmark is a composite of 75% FTSE All Share, 12.5% BAML High Yield Bond, 12.5% BAML Investment Grade Bond.*

(From 7 September 2021)

To provide income and capital growth over the long term (at least five years).

Investment Policy

(Prior to 7 September 2021)

At least 70% of the Fund is invested in shares and convertible bonds. Up to 30% of the Fund may be invested in other assets, including fixed-interest debt securities, 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.

(From 7 September 2021)

The Fund can invest in a wide range of assets, including shares of companies and fixed-interest debt securities. The Fund may use derivative transactions for investment purposes. At least 25% of the Fund will be i) issued by companies based in the UK or ii) Sterling-denominated or hedged back to Sterling.

The Fund may enter into derivative transactions for: (i) efficient portfolio management (including hedging) purposes, i.e. to reduce risk, minimise costs or generate additional capital and/or income; or (ii) investment (i.e. speculative) purposes, such as creating both long and short positions through derivatives. The Investment Manager expects that derivative transactions will be used primarily for efficient portfolio management purposes.

Benchmark

The composite benchmark* is a blended index composing of UK and global equities, and investment grade and high yield bonds. The individual indices are easily accessible and provides a fair reflection of the Investment Manager's investment universe and a good relative measure to assess performance outcomes.

Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. This Fund is classified in the IA Mixed Investment 40%-85% Shares Sector.

**The benchmark is a composite of 75% FTSE All Share, 12.5% BAML High Yield Bond, 12.5% BAML Investment Grade Bond.*

Status

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

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

Fund Information *(continued)*

Unit Classes

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

Name Change

With effect from 7 September 2021, the name of the Fund was changed from Jupiter Distribution & Growth Fund to Jupiter Multi-Asset Income & Growth Fund to better reflect the strategy, geographical remit and underlying investments of the Fund.

Fund Information *(continued)*

Cumulative Performance (% change to 30 September 2021)

	1 year	3 years	5 years	10 years
Percentage Growth	25.5	0.1	5.6	76.8
Composite Benchmark*	22.1	12.2	29.4	120.9
IA Mixed Investment 40-85% Shares**	16.8	21.8	40.2	118.3
Sector Position	5/184	160/163	140/141	83/87
Quartile Ranking	1st	4th	4th	4th

Source: Morningstar, gross income reinvested net of fees, in GBP. The statistics disclosed above relate to I-Class Units unless otherwise stated. Past performance is no guide to the future. *Target benchmark, composite of 25% FTSE All-Share, 50% MSCI World, 12.5% ICE BAML Global High Yield Bond index, 12.5% ICE BAML Global Corporate Index (hedged to GBP) **Comparator benchmark

This document is for informational purposes only and is not investment advice. Market and exchange rate movements can cause the value of an investment to fall as well as rise, and you may get back less than originally invested. We recommend you discuss any investment decisions with a financial adviser, particularly if you are unsure whether an investment is suitable. Jupiter is unable to provide investment advice. Current tax levels and reliefs will depend on your individual circumstances and are subject to change in the future. **This Fund can invest in high yield bonds and bonds which are not rated by a credit rating agency. While such bonds may offer a higher income the interest paid on them and their capital value is at greater risk of not being repaid, particularly during periods of changing market conditions. All of the Fund's annual management charge is charged to capital. This has had the effect of increasing the distributions paid on an annualised basis on L-Class Units by up to 1.49% (I-Class Units 0.74% or J-Class Units 1.19%) of the class' average Net Asset Value during the period under review 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.

Investment Report

Performance Review

For the year ended 30 September 2021, the total return on the units was 25.5%* compared to a return of 16.8%* for IA Mixed Investment 40%-85% Shares sector and 22.1%* for the Composite Benchmark.** Over five years, the Fund has returned 5.6%* against a return of 40.2%* for the sector and 29.4%* for the Composite Benchmark.

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

**The benchmark is a composite of 25% FTSE All-Share, 50% MSCI World, 12.5% ICE BAML Global High Yield Bond index, 12.5% ICE BAML Global Corporate Index (hedged to GBP).

Market Review

Global stocks rallied sharply in the early months of the period under review, bolstered by swift action from governments and central banks to support companies and individuals through the Covid-19 crisis. The unprecedented levels of monetary and fiscal support, coupled with a gradual easing in lockdown measures, underpinned an especially strong rebound in cyclical (investments that generally rely on a positive economic background in order to perform well. They can likewise be expected to perform poorly when the economy is weak) stocks. However, hopes for a swift economy recovery were dented by signs of the start of a second wave of infections in September, as well as the lack of further stimulus measures from the US administration. Global government bonds were mostly range bound, but corporate bonds rallied, reflecting investors' higher appetite for risk and the ongoing search for yield given ultra-low interest rates.

Announcements in November about the impressive efficacy of vaccines in phase three trials sparked a shift in market sentiment, with greater perceived clarity around a path to a post-Covid-19 world in 2021. This resulted in investors taking profits in so-called 'Covid-19 winners' and moving into value (stocks that currently trade below the intrinsic value of the company) names and other stocks that were primed for a strong turnaround in their fortunes.

The prospect of a strong economy recovery over the course of 2021 and 2022, combined with new President Joe Biden's plans for significant fiscal spending and dovish comments from central banks indicating a willingness to target only average inflation levels, caused markets to worry about inflation. Bond yields began rising as a result, albeit from exceptionally low levels, and there was much speculation about whether high inflation could take hold in major Western economies for the first time since the 1970s, or whether the structural forces of deflation that have so far held sway will persist.

There was then a shift in the market mood, however, due to expectations of higher inflation and potential central bank action (to either raise interest rates or at least curtail asset purchasing programmes).

Later in the period, the rise of global inflation continued, with surging energy costs in September adding to the upward pressure on prices. Widely followed global business surveys painted a picture of strong end demand but also difficulties in sourcing components and filling job vacancies due to the lingering impact of Covid-19 on supply chains and labour markets, putting upward pressure on prices and wages.

Policy Review

Following a comprehensive review, the Jupiter Multi-Asset Team took over management of the Fund on 1 January 2021. The Fund continues to aim to provide a sustainable level of income and the prospect of capital growth over the long term. To achieve this, it continues to invest in an actively managed portfolio of fixed interest securities (bonds) and listed equities (shares). The Multi-Asset Team use a macro-driven investment process to drive top-down allocation to equities and bonds, and manage overall equity and duration (duration is a measure of a bond price's sensitivity to changes in interest rates) risk.

The Fund outperformed in the fourth quarter, thanks primarily to the Fund's overweight to equities, and also to the outperformance of equity stock selection.

In the three months to the end of March, the main positive for performance was the overall overweight to equities, where equity outperformed, and underweight to credit. We reduced duration at the start of the quarter, which helped. The main detractor was relative UK equity performance, where shorter duration, cyclical companies outperformed.

Investment Report *(continued)*

The strategy's overweight to equities against its benchmark continued to drive performance in the second quarter. This outperformance was modestly mitigated by the underweight position in investment grade (defined as average yields of investment grade corporate bonds relative to government bonds of similar maturity) in favour of high yield. Strong performance continued into the third quarter of the year with the Fund returning an impressive 3.5% against 1.5% average return for its peer group. This placed it in the first quartile against peers.

The Fund remains overweight equities and underweight high yield and duration as we continue to be positioned for a move higher in yields, and against a broadly positive backdrop for risk assets. As we move through the year it is likely that some of that economic momentum will start to slow and we will enter a trickier period for markets. There will come a time to reduce equity risk and increase duration, but not yet.

Investment Outlook

The early part of the summer was about the reversal of the reflation trade (yields falling, Dollar strength, outperformance of a few low-yielding large cap US names). In August and September, particularly the second half of the month, we saw some of the worries around global growth that had undermined reflation subside. This was driven by firstly a calming in fears about the delta variant as data in the US seemed to peak, following the trend we've seen in the UK. In addition, after June's hawkish tilt markets found reassurance from Fed (Federal Reserve) meeting minutes, and the sheer banality of US Fed Chair Jerome Powell's interventions at Jackson Hole, that while tapering is coming, it is unlikely to be particularly aggressive.

Our broad outlook remains relatively consistent. We continue to think that the impact of the change to central banks' reaction functions, leading to a readiness to allow economies to run hotter for longer than they would have in the past, can support this reflationary trend for the time being and the rise in rates will not overly trouble policymakers.

The market currently seems to be at an inflection point, continuing to rise despite an increase in volatility. Although valuations seem high, they reflect a healthy long-term growth backdrop, but high-profile factors are currently making investors with shorter-term investment horizons see more risks to the downside. We believe that the Fund is well positioned to take advantage of the current macro conditions, with an overweight to risk assets a reduced sensitivity to rising interest rates.

Jupiter Multi-Asset Team

Fund Manager*

**Change of Fund Manager: With effect from 1 January 2021 Talib Sheikh took over as the Fund Manager from Alastair Gunn and Rhys Petheram.*

Comparative Tables

Change in net asset per unit						
	L-Class Income**			I-Class Income		
	30.09.21 (p)	30.09.20 (p)	30.09.19 (p)	30.09.21 (p)	30.09.20 (p)	30.09.19 (p)
Opening net asset value per unit	86.86	110.62	118.31	94.30	119.29	126.61
Return before operating charges*	22.16	(18.62)	(0.76)	24.05	(20.27)	(0.78)
Operating charges	(1.74)	(1.81)	(2.01)	(1.07)	(1.12)	(1.25)
Return after operating charges*	20.42	(20.43)	(2.77)	22.98	(21.39)	(2.03)
Distributions on income unit	(2.55)	(3.33)	(4.92)	(2.78)	(3.60)	(5.29)
Closing net asset value per unit	104.73	86.86	110.62	114.50	94.30	119.29
*after direct transaction costs of:	0.34	0.07	0.05	0.37	0.07	0.05
Performance						
Return after charges (%)	23.51	(18.47)	(2.34)	24.37	(17.93)	(1.60)
Other Information						
Closing net asset value (£'000)	43,210	41,053	78,015	106,647	107,770	152,319
Closing number of units	41,256,865	47,264,896	70,526,209	93,143,710	114,278,265	127,688,756
Operating charges (%)	1.73	1.77	1.79	0.98	1.02	1.04
Direct transaction costs (%)	0.34	0.06	0.04	0.34	0.06	0.04
Prices						
Highest unit price (p)	109.69	117.37	119.11	119.85	126.81	127.48
Lowest unit price (p)	83.21	80.95	106.49	90.40	87.58	114.18

Change in net asset per unit		
	J-Class Income***	
	30.09.21 (p)	30.09.20 (p)
Opening net asset value per unit	86.93	93.54
Return before operating charges*	22.18	(3.76)
Operating charges	(1.44)	(1.34)
Return after operating charges*	20.74	(5.10)
Distributions on income unit	(2.56)	(1.51)
Closing net asset value per unit	105.11	86.93
*after direct transaction costs of:	0.34	0.06
Performance		
Return after charges (%)	23.86	(5.45)
Other Information		
Closing net asset value (£'000)	16,516	13,874
Closing number of units	15,713,091	15,959,622
Operating charges (%)	1.43	1.44
Direct transaction costs (%)	0.34	0.06
Prices		
Highest unit price (p)	110.06	98.23
Lowest unit price (p)	83.30	87.48

**With effect from 15 February 2021, Retail Units have been re-named as L-Class Units.

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

Comparative Tables *(continued)*

Change in net asset per unit						
	L-Class Accumulation**			I-Class Accumulation		
	30.09.21 (p)	30.09.20 (p)	30.09.19 (p)	30.09.21 (p)	30.09.20 (p)	30.09.19 (p)
Opening net asset value per unit	98.42	120.68	123.54	106.80	130.08	132.17
Return before operating charges*	25.22	(20.26)	(0.74)	27.36	(22.06)	(0.75)
Operating charges	(1.98)	(2.00)	(2.12)	(1.23)	(1.22)	(1.34)
Return after operating charges*	23.24	(22.26)	(2.86)	26.13	(23.28)	(2.09)
Distribution on accumulation unit	(2.91)	(3.67)	(5.19)	(3.17)	(3.97)	(5.58)
Retained distributions on accumulation unit	2.91	3.67	5.19	3.17	3.97	5.58
Closing net asset value per unit	121.66	98.42	120.68	132.93	106.80	130.08
*after direct transaction costs of:	0.39	0.07	0.05	0.42	0.08	0.05
Performance						
Return after charges (%)	23.61	(18.45)	(2.32)	24.47	(17.90)	(1.58)
Other Information						
Closing net asset value (£'000)	45,855	41,350	95,419	6,884	5,832	6,352
Closing number of units	37,691,189	42,015,278	79,067,274	5,178,893	5,460,978	4,883,339
Operating charges (%)	1.73	1.77	1.79	0.98	1.02	1.04
Direct transaction costs (%)	0.34	0.06	0.04	0.34	0.06	0.04
Prices						
Highest unit price (p)	125.73	128.04	124.37	137.31	138.28	133.07
Lowest unit price (p)	94.29	88.31	111.19	102.37	95.50	119.18

Change in net asset per unit		
	J-Class Accumulation***	
	30.09.21 (p)	30.09.20 (p)
Opening net asset value per unit	98.50	104.17
Return before operating charges*	25.25	(4.18)
Operating charges	(1.65)	(1.49)
Return after operating charges*	23.60	(5.67)
Distribution on accumulation unit	(2.92)	(1.68)
Retained distributions on accumulation unit	2.92	1.68
Closing net asset value per unit	122.10	98.50
*after direct transaction costs of:	0.39	0.07
Performance		
Return after charges (%)	23.96	(5.44)
Other Information		
Closing net asset value (£'000)	37,918	31,133
Closing number of units	31,056,051	31,607,039
Operating charges (%)	1.43	1.44
Direct transaction costs (%)	0.34	0.06
Prices		
Highest unit price (p)	126.16	109.40
Lowest unit price (p)	94.38	97.43

**With effect from 15 February 2021, Retail Units have been re-named as L-Class Units.

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

Comparative Tables *(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 30.09.21	Year to 30.09.20
Portfolio Turnover Rate	256.53%	51.19%

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

Risk and Reward Indicator

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



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

Charges

- The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment. They include the costs (less any rebates) incurred by the underlying funds held during the year.

Charges taken from the Fund over the year to:	30.09.21***	30.09.20**
Ongoing charges for L-Class* Units	1.73%	1.77%
Ongoing charges for I-Class Units	0.98%	1.02%
Ongoing charges for J-Class Units	1.43%	1.44%

*With effect from 15 February 2021, Retail Units have been re-named as L-Class Units.

**With effect from 29 May 2020, the fees charged to the Fund by the Manager have changed. Under the new simplified fee structure, the Manager will combine the Registration Fee and the Other Operational Charges into a new fixed fee called the Aggregate Operating Fee (AOF). The Manager will pay the Other Operational Charges (including fees charged by Trustee and Auditors) out of the AOF. The Fund will not have to pay any further amounts for its administration and operation. The AOF will not include transaction costs, the costs to trade the underlying stocks and shares, which will continue to be paid by the Fund.

***With effect from 7 September 2021, the AMC rates changed.

Portfolio Statement

As at 30 September 2021

Holding	Investment	Market value £	Total net assets %
COLLECTIVE INVESTMENT SCHEMES - 0.00% (2.61%)			
Jersey - 0.00% (2.61%)			
FIXED INCOME - 51.00% (23.41%)			
Australia - 0.31% (1.49%)			
£750,000	BHP Billiton Finance 6.5% 22/10/2077	791,890	0.31
Canada - 0.18% (0.00%)			
\$600,000	Cascades 5.375% 15/01/2028	468,202	0.18
France - 0.80% (1.33%)			
£100,000	Electricite de France 5.875% Perpetual	113,130	0.05
€300,000	IM Group 6.625% 01/03/2025	266,214	0.10
€452,000	Mobilux Finance SAS 4.25% 15/07/2028	390,891	0.15
€400,000	Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal 3.5% Perpetual	345,705	0.14
€600,000	Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal 2.125% 21/06/2052	518,260	0.20
€464,000	Parts Europe 6.5% 16/07/2025	415,733	0.16
		2,049,933	0.80
Germany - 0.22% (0.00%)			
\$800,000	Allianz 3.2% Perpetual	576,009	0.22
Greece - 0.03% (0.00%)			
€100,000	Eurobank 2.25% 14/03/2028	84,562	0.03
Ireland - 0.49% (1.01%)			
\$1,518,000	Beazley Insurance 5.5% 10/09/2029	1,269,883	0.49
Italy - 0.47% (0.00%)			
€686,000	doValue 3.375% 31/07/2026	598,426	0.23
€500,000	Golden Goose 4.875% 14/05/2027	424,890	0.17
€100,000	Leather 2 4.5% 30/09/2028	86,117	0.03
€100,000	Rossini Sarl 6.75% 30/10/2025	89,159	0.04
		1,198,592	0.47

Portfolio Statement *(continued)*

As at 30 September 2021

Holding	Investment	Market value £	Total net assets %
	Japan - 0.22% (0.00%)		
€684,000	SoftBank Group 3.375% 06/07/2029	555,008	0.22
	Jersey - 0.56% (0.00%)		
£756,000	AA Bond 3.25% 31/07/2050	772,121	0.30
£662,000	Newday Bondco 7.375% 01/02/2024	672,777	0.26
		1,444,898	0.56
	Luxembourg - 0.97% (0.00%)		
€150,000	ARD Finance 5% 30/06/2027	133,838	0.05
€500,000	BK LC Lux Finco1 Sarl 5.25% 30/04/2029	445,839	0.17
€1,153,000	Ikos Financial 1 Sarl 5.625% 15/12/2026	1,010,764	0.39
€1,059,000	Picard Bondco 5.375% 01/07/2027	916,619	0.36
		2,507,060	0.97
	Malta - 0.05% (0.00%)		
\$150,000	VistaJet Malta Finance 10.5% 01/06/2024	120,945	0.05
	Netherlands - 1.08% (1.05%)		
€623,000	Koninklijke FrieslandCampina 2.85% Perpetual	552,169	0.21
€1,000,000	PPF Telecom Group 3.125% 27/03/2026	920,556	0.36
€245,000	Viterra Finance 1% 24/09/2028	209,130	0.08
€1,100,000	Volkswagen International Finance 4.625% Perpetual	1,095,112	0.43
		2,776,967	1.08
	Norway - 0.00% (0.33%)		
	Singapore - 0.74% (1.11%)		
\$2,495,000	Vena Energy Capital 3.133% 26/02/2025	1,901,807	0.74
	Spain - 0.48% (0.00%)		
€600,000	Banco Santander 3.625% Perpetual	501,489	0.20
€200,000	CaixaBank 3.625% Perpetual	167,077	0.06
€650,000	Tendam Brands 5.25% 15/09/2024	555,122	0.22
		1,223,688	0.48
	United Kingdom - 30.01% (12.16%)		
£1,000,000	ABP Finance 6.25% 14/12/2026	1,213,846	0.47
\$218,000	Barclays 4.375% Perpetual	161,704	0.06
£332,000	Berkeley 2.5% 11/08/2031	321,834	0.13
£1,361,000	Compass Group 3.85% 26/06/2026	1,534,732	0.60
£1,013,000	Deuce Finco 5.5% 15/06/2027	1,024,463	0.40

Portfolio Statement *(continued)*

As at 30 September 2021

Holding	Investment	Market value £	Total net assets %
United Kingdom (continued)			
£393,000	Direct Line Insurance Group 4% 05/06/2032	432,215	0.17
\$600,000	Enquest 7% 15/10/2023	433,121	0.17
£500,000	Eversholt Funding 3.529% 07/08/2042	551,841	0.21
£1,000,000	Go-Ahead Group 2.5% 06/07/2024	1,012,531	0.39
£1,231,540	Greene King Finance 5.318% 15/09/2031	1,407,212	0.55
€993,000	Jaguar Land Rover Automotive 4.5% 15/07/2028	841,277	0.33
£1,043,000	John Lewis 4.25% 18/12/2034	1,078,641	0.42
\$1,060,000	KCA Deutag UK Finance 9.875% 01/12/2025	856,457	0.33
£1,000,000	Marston's Issuer 3.218% 15/07/2035	800,028	0.31
£190,062	Miller Homes Group 5.918% 15/10/2023	189,760	0.07
€750,000	Motion Finco 7% 15/05/2025	676,623	0.26
£1,207,000	National Express Group 2.375% 20/11/2028	1,229,293	0.48
£1,488,000	Next Group 3.625% 18/05/2028	1,623,869	0.63
£908,000	Northumbrian Water Finance 2.375% 05/10/2027	949,605	0.37
£242,000	Ocado Group 3.875% 08/10/2026	237,807	0.09
€435,000	PeopleCert Wisdom 5.75% 15/09/2026	387,039	0.15
£470,000	Pinewood Finance 3.25% 30/09/2025	475,809	0.19
€1,316,000	Pinnacle Bidco 5.5% 15/02/2025	1,164,966	0.45
£862,000	Punch Finance 6.125% 30/06/2026	881,574	0.34
£1,154,000	SSE 3.74% Perpetual	1,191,736	0.46
£833,951	TC Dudgeon Ofto 3.158% 12/11/2038	922,509	0.36
£803,000	Thames Water Kemble Finance 4.625% 19/05/2026	836,596	0.33
£434,000	Travis Perkins 4.5% 07/09/2023	458,637	0.18
£238,000	Travis Perkins 3.75% 17/02/2026	252,350	0.10
£400,000	Unique Pub Finance 6.464% 30/03/2032	479,904	0.19
£967,000	United Kingdom Gilt 0.5% 22/07/2022	969,708	0.38
£25,000,000	United Kingdom Gilt 1.75% 07/09/2022	25,363,500	9.87
£25,000,000	United Kingdom Gilt 0.125% 31/01/2023	24,957,250	9.71
£643,000	Very Funding 6.5% 01/08/2026	651,751	0.25
£1,000,000	Virgin Media Secured Finance 5.25% 15/05/2029	1,056,250	0.41
£470,000	Vodafone Group 4.875% 03/10/2078	506,190	0.20
		77,132,628	30.01
United States - 14.39% (4.93%)			
\$200,000	Ashtead Capital 2.45% 12/08/2031	145,938	0.06
\$84,000	Carnival 11.5% 01/04/2023	69,600	0.03
\$500,000	Entegris 4.375% 15/04/2028	388,769	0.15
\$150,000	Houghton Mifflin Harcourt Publishers 9% 15/02/2025	118,418	0.05
€156,000	MPT Operating Partnership 0.993% 15/10/2026	134,228	0.05
\$712,000	Seaspan 5.5% 01/08/2029	539,190	0.21
\$1,100,000	Stericycle 5.375% 15/07/2024	836,921	0.33
\$45,000,000	US Treasury 0.125% 31/12/2022	33,392,171	12.99
\$220,000	Welltec International 8.25% 15/10/2026	167,384	0.06

Portfolio Statement *(continued)*

As at 30 September 2021			
Holding	Investment	Market value £	Total net assets %
	United States (continued)		
£1,000,000	Welltower 4.8% 20/11/2028	1,189,030	0.46
		<hr/>	<hr/>
		36,981,649	14.39
	EQUITIES - 45.52% (71.58%)		
	Brazil - 0.00% (0.69%)		
	Channel Islands - 0.00% (3.52%)		
	France - 0.00% (0.81%)		
	Ireland - 1.61% (2.11%)		
17,470	Accenture	4,147,568	1.61
1,111,225	Anglo Irish Bank*^	–	–
		<hr/>	<hr/>
		4,147,568	1.61
	Isle Of Man - 0.00% (1.41%)		
	Jersey - 2.18% (0.00%)		
54,254	Ferguson	5,607,151	2.18
		<hr/>	<hr/>
	Netherlands - 1.40% (0.00%)		
45,612	Wolters Kluwer	3,583,773	1.40
		<hr/>	<hr/>
	Norway - 0.00% (1.10%)		
	Switzerland - 0.00% (1.23%)		
	United Kingdom - 36.88% (53.82%)		
	Basic Materials - 1.59% (5.20%)		
156,218	Anglo American	4,096,817	1.59
		<hr/>	<hr/>
	Consumer Discretionary - 8.40% (7.21%)		
34,969	ASOS	1,049,420	0.41
189,721	Compass Group	2,890,400	1.12
352,892	RELX	7,576,591	2.95
186,095	Unilever	7,453,105	2.90
79,321	Whitbread	2,630,284	1.02
		<hr/>	<hr/>
		21,599,800	8.40

Portfolio Statement *(continued)*

As at 30 September 2021

Holding	Investment	Market value £	Total net assets %
Consumer Staples - 3.93% (6.52%)			
267,906	Britvic	2,392,400	0.93
213,629	Diageo	7,702,394	3.00
		10,094,794	3.93
Energy - 0.00% (5.16%)			
Financials - 5.94% (8.71%)			
122,582	Hargreaves Lansdown	1,754,761	0.68
72,801	Intermediate Capital Group	1,488,781	0.58
41,059	London Stock Exchange Group	3,058,074	1.19
293,591	Prudential	4,270,281	1.66
311,655	St James's Place	4,696,641	1.83
		15,268,538	5.94
Health Care - 5.53% (10.41%)			
95,697	AstraZeneca	8,570,623	3.33
43,465	Dechra Pharmaceuticals	2,106,314	0.82
274,877	Smith & Nephew	3,537,667	1.38
930,394	TMO Renewables*^	–	–
		14,214,604	5.53
Industrials - 8.14% (7.23%)			
620,108	BAE Systems	3,504,850	1.36
1,326,529	Hays	2,144,997	0.84
391,052	Howden Joinery Group	3,503,044	1.36
68,894	Intertek Group	3,427,477	1.33
468,499	QinetiQ Group	1,517,937	0.59
224,373	Smiths Group	3,233,215	1.26
92,616	Spectris	3,585,165	1.40
		20,916,685	8.14
Technology - 0.54% (1.20%)			
655,726	Moneysupermarket.com	1,395,385	0.54
Telecommunications - 2.81% (1.40%)			
460,013	Auto Trader Group	2,707,637	1.05
2,400,000	Digital 9 Infrastructure	2,568,000	1.00
353,201	Informa	1,939,780	0.76
		7,215,417	2.81

Portfolio Statement *(continued)*

As at 30 September 2021

Holding	Investment	Market value £	Total net assets %
Utilities - 0.00% (0.78%)			
United States - 3.45% (6.89%)			
2,517	Alphabet	4,990,822	1.94
13,628	Jackson Financial	262,397	0.10
17,250	Microsoft	3,606,853	1.41
		8,860,072	3.45
DERIVATIVES - (1.21%) (0.27%)			
Futures Contracts - (1.39%) ((0.01%))			
515	Euro STOXX 50 Future December 2021	(493,075)	(0.19)
(245)	FTSE 100 Index ICF Future December 2021	(156,708)	(0.06)
(261)	ICF Long Gilt Future December 2021	378,248	0.15
52	Nikkei 225 Future December 2021	(267,100)	(0.10)
508	S&P 500 E-mini Future December 2021	(3,043,022)	(1.19)
		(3,581,657)	(1.39)
Forward Currency Contracts - 0.18% (0.28%)			
Bought Sterling £86,318: Sold EUR €100,000		278	–
Bought EUR €6,474,867: Sold GBP £5,565,182		5,792	–
Bought USD \$60,257,592: Sold GBP £44,273,392		453,532	0.18
		459,602	0.18
Total value of investments		244,962,270	95.31
Net other assets		12,067,435	4.69
Net assets		257,029,705	100.00

The sectors are based on the Industry Classification Benchmark (see page 48).

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

The figures in brackets show allocations as at 30 September 2020.

*Represents an unquoted security.

^Represents an unapproved security.

Portfolio Statement *(continued)*

As at 30 September 2021

Portfolio split by investment grade*	Market value £	Total net assets %
Investments of investments grade	105,677,260	41.12
Investments below investments grade	24,160,743	9.40
Unrated	1,245,718	0.48
Total Corporate Bonds and Fixed Interest Stocks	131,083,721	51.00
Equities	117,000,604	45.52
Forward Currency Contracts	459,602	0.18
Futures Contracts	(3,581,657)	(1.39)
Portfolio of investments	244,962,270	95.31
Net other assets	12,067,435	4.69
Net assets	257,029,705	100.00

*Source: Bloomberg

Summary of Material Portfolio Changes

Significant purchases and sales for the year ended 30 September 2021			
Purchases	Cost £	Sales	Proceeds £
US Treasury 0.125% 31/12/2022	32,631,447	GlaxoSmithKline	11,725,856
United Kingdom Gilt 1.75% 07/09/2022	32,539,520	United Kingdom Gilt 0.5% 22/07/2022	9,077,279
United Kingdom Gilt 0.125% 31/01/2023	30,012,300	Royal Dutch Shell 'B'	8,529,896
Unilever	14,306,434	AbbVie	8,425,932
RELX	11,787,819	British American Tobacco	8,025,127
Diageo	11,663,354	BP	7,891,091
United Kingdom Gilt 0.5% 22/07/2022	10,096,500	AstraZeneca	7,696,339
London Stock Exchange Group	9,546,168	Rio Tinto	7,643,377
Ferguson	8,921,263	Blackstone Group	7,347,328
Anglo American	8,547,417	United Kingdom Gilt 1.75% 07/09/2022	7,110,100
Subtotal	<u>170,052,222</u>	Subtotal	<u>83,472,325</u>
Total cost of purchases, including the above, for the year	<u>335,092,696</u>	Total proceeds of sales, including the above, for the year	<u>374,293,293</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, Investment Funds (FUND) Sourcebooks, as amended (the Sourcebooks) require the Authorised Fund Manager (the 'Manager') to prepare financial statements for each annual accounting period which give a true and fair view of the financial affairs of the Scheme and of its revenue and expenditure for the year. In preparing the financial statements the Manager is required to:

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

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

Statement of Trustee's Responsibilities in relation to the Financial Statements of the Scheme and Report of the Trustee to the Unitholders of the Jupiter Multi-Asset Income & Growth Fund ("the Fund") for the Year Ended 30 September 2021

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

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

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

The Trustee must ensure that:

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

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

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

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

Northern Trust Global Services SE (UK Branch)

Trustee & Depositary Services

London

7 December 2021

Independent auditors' report to the Unitholders of Jupiter Multi-Asset Income & Growth Fund

Report on the audit of the financial statements

Opinion

In our opinion, the financial statements of Jupiter Multi-Asset Income & Growth Fund (the "Fund"):

- give a true and fair view of the financial position of the Fund as at 30 September 2021 and of the net revenue and the net capital gains on its scheme property for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law), the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook and the Trust Deed.

We have audited the financial statements, included within the Annual Report & Accounts (the "Annual Report"), which comprise: the Balance Sheet as at 30 September 2021; the Statement of Total Return and the Statement of Change in Net Assets Attributable to Unitholders for the year then ended; the Distribution Tables; and the Notes to the Financial Statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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 at least twelve months from the date on which the financial statements are authorised for issue.

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

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Fund's ability to continue as a going concern.

Our responsibilities and the responsibilities of the Authorised Fund Manager with respect to going concern are described in the relevant sections of this report.

Independent auditors' report to the Unitholders of Jupiter Multi-Asset Income & Growth Fund *(continued)*

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Authorised Fund Manager is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Authorised Fund Manager's Report

In our opinion, the information given in the Authorised Fund Manager's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Responsibilities for the financial statements and the audit

Responsibilities of the Authorised Fund Manager for the financial statements

As explained more fully in the Statement of Authorised Fund Manager's Responsibilities in relation to the Financial Statements of the Scheme, the Authorised Fund Manager is responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Authorised Fund Manager is also responsible for such internal control as they determine 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 Authorised Fund 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 Authorised Fund Manager either intends to wind up or terminate the Fund, or has no realistic alternative but to do so.

Auditors' 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 auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Independent auditors' report to the Unitholders of Jupiter Multi-Asset Income & Growth Fund *(continued)*

Based on our understanding of the Fund/industry, we identified that the principal risks of non-compliance with laws and regulations related to breaches of the Collective Investment Schemes sourcebook, and we considered the extent to which non-compliance might have a material effect on the financial statements, in particular those parts of the sourcebook which may directly impact on the determination of amounts and disclosures in the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to increase revenue or to increase the net asset value of the Fund. Audit procedures performed included:

- Discussions with the Authorised Fund Manager, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing relevant meeting minutes, including those of the Authorised Fund Manager's board of directors;
- Identifying and testing journal entries, specifically any journals posted as part of the financial year end close process; and
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, 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.

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

Use of this report

This report, including the opinions, has been prepared for and only for the Fund's unitholders as a body in accordance with paragraph 4.5.12 of the Collective Investment Schemes sourcebook and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Independent auditors' report to the Unitholders of Jupiter Multi-Asset Income & Growth Fund *(continued)*

Other required reporting

Opinion on matter required by the Collective Investment Schemes sourcebook

In our opinion, we have obtained all the information and explanations we consider necessary for the purposes of the audit.

Collective Investment Schemes sourcebook exception reporting

Under the Collective Investment Schemes sourcebook we are also required to report to you if, in our opinion:

- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

Edinburgh

7 December 2021

Statement of Total Return

For the year ended 30 September 2021					
	Note	Year to 30.09.21		Year to 30.09.20	
		£	£	£	£
Income					
Net capital gains/(losses)	3		51,235,368		(63,714,277)
Revenue	4		7,512,969		10,878,013
Expenses	5		(3,469,068)		(4,050,833)
Interest payable and similar charges			(350)		(635)
Net revenue before taxation			4,043,551		6,826,545
Taxation	6		(31,747)		(142,488)
Net revenue after taxation			4,011,804		6,684,057
Total return before distributions			55,247,172		(57,030,220)
Distributions	7		(6,603,338)		(9,605,324)
Change in net assets attributable to unitholders from investment activities			48,643,834		(66,635,544)

Statement of Change in Net Assets Attributable to Unitholders

For the year ended 30 September 2021					
		Year to 30.09.21		Year to 30.09.20	
		£	£	£	£
Opening net assets attributable to unitholders			241,011,884		332,104,849
Amounts receivable on issue of units			3,771,992		7,229,336
Amounts payable on cancellation of units			(38,608,440)		(34,648,422)
			(34,836,448)		(27,419,086)
Change in net assets attributable to unitholders from investment activities			48,643,834		(66,635,544)
Unclaimed distributions			14,047		14,838
Retained distribution on accumulation units			2,196,388		2,946,827
Closing net assets attributable to unitholders			257,029,705		241,011,884

Balance Sheet

As at 30 September 2021			
	Note	30.09.21 £	30.09.20 £
Assets			
Fixed Assets:			
Investments		248,922,175	235,901,201
Current assets:			
Debtors	8	1,718,800	1,011,717
Cash and bank balances	9	18,528,820	7,386,116
Total assets		269,169,795	244,299,034
Liabilities			
Investment liabilities		(3,959,905)	(20,897)
Creditors:			
Bank overdrafts	10	(1,644,741)	–
Distributions payable		(2,225,305)	(2,825,968)
Other creditors	11	(4,310,139)	(440,285)
Total liabilities		(12,140,090)	(3,287,150)
Net assets attributable to unitholders		257,029,705	241,011,884

Directors' Statement

Jupiter Multi-Asset Income & Growth 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, Phil Wagstaff

Jupiter Unit Trust Managers Limited

London

7 December 2021

Notes to the Financial Statements

1. Significant Accounting Policies

(a) Basis of Accounting

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

As stated in the Statement of Authorised Fund Managers' Responsibilities in relation to the Financial Statements of the Scheme on page 18, the Manager continues to adopt the going concern basis in the preparation of the financial statements of the Fund.

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 30 September 2021 are included in revenue, net of any attributable tax.

Any reported revenue from an offshore fund in excess of any distributions is recognised as revenue after the end of the reporting period, not later than the date when the reporting fund makes this information available.

UK dividends are shown net of any associated tax credits attached to the income.

Bank interest and interest on short-term deposits are 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.

Interest on any debt securities is recognised on an effective interest rate basis.

Special dividends are reviewed on a case by case basis when determining if the dividend is to be treated as revenue or capital. The tax treatment follows the accounting treatment of the principal amount.

(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.

With effect from 29 May 2020, the fees charged to the Fund by the Manager have changed. Under the new simplified fee structure, the Manager will combine the Registration Fee and the Other Operational Charges into a new fixed fee called the Aggregate Operating Fee (AOF). The Manager will pay the Other Operational Charges (including fees charged by Trustee and Auditors) out of the AOF. The Fund will not have to pay any further amounts for its administration and operation. The AOF will not include transaction costs, the costs to trade the underlying stocks and shares, which will continue to be paid by the Fund.

(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 30 September 2021, being the last valuation point of the year. Market value is defined by the SORP as fair value which is generally the bid value of each security.

Where a stock is unlisted or where there is a non liquid market, a valuation for this stock has been obtained from market makers where possible, and suspended stocks are normally valued at their suspension price. However, where the Manager believes that these prices do not reflect a fair value, or where no reliable price exists for a security, it is valued at a price which in the opinion of the Manager reflects a fair and reasonable price for that investment.

Notes to the Financial Statements *(continued)*

1. Significant Accounting Policies *(continued)*

(d) Valuation of Investments *(continued)*

A Valuation and Pricing Committee (VPC) of the Investment Manager is responsible for approving unquoted prices. The VPC meets on a quarterly basis and consists of representatives from various parts of the Investment Manager who act as an independent party, segregated from the fund management function to review and approve fair value pricing decisions and pricing models on a regular basis.

(e) Forward foreign currency contracts

Open forward foreign currency contracts are shown in the portfolio statement at the fair value and the net gains/(losses) are reflected in the Forward currency contracts in the Net capital gains/(losses) on investments.

(f) Futures contracts

The unrealised gain/(loss) on open future contracts is disclosed in the portfolio statement. The margins paid on these contracts are included in amounts held at derivative clearing houses and brokers. For futures, the net gains/(losses) are apportioned between the revenue account and the derivative securities in net capital gains/(losses) on investments, reflecting the nature of the return. The basis of the apportionment is typically made by reference to the yield on the underlying security or index or other appropriate source.

(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 30 September 2021, 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.

(i) Restatements

Certain prior period information had been incorrectly presented in the prior period financial statements and has been appropriately restated to conform with the current year presentation, as follows:

During the preparation of the Annual Report and Accounts for the year ended 30 September 2021, a reclassification was made in prior year Cash and Bank Balances, which were previously presented together with amounts held as collateral from brokers, amounting to £820,000. This balance is now disclosed separately as part of Amounts held at brokers (see Note 9). This reclassification had no effect on the reported results of operations or net asset value.

Forward currency contracts were incorrectly presented at net of long and short value in the foreign currency risk table in the 30 September 2020 financial statements. This overstated the foreign currency exposure by £46,707,910. The prior year balances have been restated to allocate the foreign currency leg of each forward contract to the relevant currency in the risk table. This reclassification had no effect on the reported results of operations or net asset value.

Notes to the Financial Statements *(continued)*

1. Significant Accounting Policies *(continued)*

(i) Restatements *(continued)*

During the review of the tax reconciliation and disclosures in conjunction with the preparation of the Annual Reports and Accounts for the year ended 30 September 2021, certain tax reconciling amounts pertaining to losses carried forward were omitted in arriving at the available surplus management expenses as disclosed under note 6 for the year ended 30 September 2020 and consequently differs with the tax return filed with the HMRC. This as a result, understated the Fund's available surplus management expenses by £3,737,668 thereby understating the disclosed unrecognised potential deferred tax asset by £747,534. To conform with the tax return filed with the HMRC and correctly disclose the available surplus management expenses as at 30 September 2020, this balanced is restated to its current disclosed amounts. This correction of prior period information had no effect on the reported results of operations or net asset value.

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.

If, in respect of a particular accounting period, the average income allocation to unitholders (disregarding, for this purpose, any units held by the Manager or Trustee or their associates) would be less than £25, the Manager reserves the right (with the agreement of the Trustee) not to make any income allocation and, in such an event, the amount of net revenue remaining for that period will be credited to capital and reflected in the value of units.

(b) Distributions Dates

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

(c) Expenses Charged to Capital for Distribution Purposes

The Manager's annual management charge, 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/(Losses)

The net gains/(losses) on investments during the year comprise:

	30.09.21 £	30.09.20 £
Currency losses	(880,725)	(1,672,698)
Transaction charges	–	(3,618)
Gains/(losses) on non-derivative securities	52,172,478	(66,345,888)
Gains on forward currency contracts	4,327,741	3,809,077
Losses on derivative contracts	(4,500,123)	(37,043)
Special dividends	115,997	535,893
Net capital gains/(losses)	51,235,368	(63,714,277)

4. Revenue

	30.09.21 £	30.09.20 £
UK dividends	4,973,855	6,971,580
Overseas dividends	653,543	1,393,778
Bank interest	63,600	9,178
Deposit interest	–	1,811
Interest on debt securities	1,821,971	2,501,666
Total revenue	7,512,969	10,878,013

Notes to the Financial Statements *(continued)*

5. Expenses

	30.09.21 £	30.09.20 £
Payable to the Manager, associates of the Manager and agents of either of them:		
Annual management charge	2,845,820	3,266,923
Registration fees	–	544,033
	<u>2,845,820</u>	<u>3,810,956</u>
Payable to the Trustee, associates of the Trustee and agents of either of them:		
Trustee's fee	–	13,315
Safe custody charges	–	4,464
	<u>–</u>	<u>17,779</u>
Other expenses:		
Audit fee*	–	8,935
Financial Conduct Authority fee	–	66
Aggregate Operating Fee	623,248	213,097
	<u>623,248</u>	<u>222,098</u>
Total expenses	<u>3,469,068</u>	<u>4,050,833</u>

*The audit fee (excluding VAT) incurred during the year was £11,467 (30.09.20: £11,020). The current year amount is borne by the Manager as it is paid out of the Aggregate Operating Fee.

Notes to the Financial Statements *(continued)*

6. Taxation

(a) Analysis of charge in the year:

	30.09.21 £	30.09.20 £
Irrecoverable overseas tax	31,747	142,488
Total tax charge for the year	31,747	142,488

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

The tax assessed for the year is lower (2020: lower) than the standard rate of Corporation Tax in the UK for an authorised unit trust. The differences are explained below:

	30.09.21 £	30.09.20 £
Net revenue before taxation	4,043,551	6,826,545
Corporation tax of 20% (2020: 20%)	808,710	1,365,309
Effects of:		
Current year expenses not utilised	311,430	307,763
Revenue not subject to taxation	(1,119,294)	(1,673,072)
Double taxation relief	(846)	–
Irrecoverable overseas tax	31,747	142,488
Current tax charge for the year	31,747	142,488

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 30 September 2021, there are surplus management expenses of £25,194,732 (30.09.20: £23,637,581*). It is unlikely the Fund will generate sufficient taxable profits in the future to utilise this amount and therefore a Deferred Tax asset of £5,038,946 (30.09.20: £4,727,516) 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:

	30.09.21 £	30.09.20 £
Interim distribution	2,937,816	5,184,683
Final distribution	3,422,752	4,164,332
	6,360,568	9,349,015
Amounts received on issue of units	(21,682)	(64,984)
Amounts paid on cancellation of units	264,452	321,293
Net distributions for the year	6,603,338	9,605,324

Reconciliation of net revenue after taxation to distributions:

Net revenue after taxation	4,011,804	6,684,057
Charges borne by capital	2,845,820	3,266,923
Tax relief on capitalised expenses	(254,349)	(345,622)
Equalisation on conversions	(9)	1
Net movement in revenue account	72	(35)
Net distributions for the year	6,603,338	9,605,324

Details of the distributions in pence per unit are shown in the Distribution Tables on pages 44 to 46.

8. Debtors

	30.09.21 £	30.09.20 £
Accrued revenue	1,082,445	976,602
Amounts receivable for issue of units	150,486	7,260
Overseas tax recoverable	14,452	27,855
Sales awaiting settlement	471,417	–
Total debtors	1,718,800	1,011,717

9. Cash and Bank Balances

	30.09.21 £	Restated 30.09.20 £
Amounts held at brokers	12,428,221	1,013,898
Cash and bank balances	6,100,599	6,372,218
Total cash and bank balances	18,528,820	7,386,116

Notes to the Financial Statements *(continued)*

10. Bank Overdrafts

	30.09.21 £	30.09.20 £
Bank overdraft	1,104	–
Amounts due to brokers	1,643,637	–
Total bank overdrafts	1,644,741	–

11. Other Creditors

	30.09.21 £	30.09.20 £
Accrued expenses	364,698	70,660
Amounts payable for cancellation of units	323,661	369,625
Currency purchases awaiting settlement	75	–
Purchases awaiting settlement	3,621,705	–
Total other creditors	4,310,139	440,285

12. Contingent Assets, Liabilities and Capital Commitments

The Fund had no contingent assets and liabilities or capital commitments at the balance sheet date (30.09.20: £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 £173,175 was payable to JUTM (30.09.20: £362,365 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 are included in Note 5 (expenses). At the year end, £364,545 (30.09.20: £50,809) 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, 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. It is intended that derivatives may be used for certain investment purposes to meet the investment objectives of the Fund, as well as for efficient management of the portfolio.

Notes to the Financial Statements *(continued)*

14. Financial Instruments *(continued)*

The Fund has little exposure to 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, credit 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 Report 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 £24,496,227 (30.09.20: £23,588,030). 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 can be significantly affected by currency movements.

Currency	30.09.21 £	Restated 30.09.20 £
Australian Dollar	–	169,276
Euro	21,970,978	265,598
Japanese Yen	(267,203)	–
Norwegian Krone	–	2,675,007
Swiss Franc	–	59,899
US Dollar	94,951,295	3,641,507

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 £11,665,507 (30.09.20: £681,129). A ten per cent decrease would have an equal and opposite effect.

Notes to the Financial Statements *(continued)*

14. Financial Instruments *(continued)*

Interest Rate Risk

The Fund invests in fixed and variable rate securities and any change to the interest rates relevant for particular securities may result in either revenue increasing or decreasing, or the Manager being unable to secure similar returns on the expiry of contracts or the sale of securities. In addition, changes to prevailing rates or changes in expectations of future rates may result in an increase or decrease in the value of the securities held.

In general, if interest rates rise the revenue potential of the Fund also rises but the value of fixed rate securities will decline. A fall in interest rates will in general have the opposite effect.

Interest Rate Risk Profile of Financial Assets and Financial Liabilities

The interest rate risk profile of the Fund's financial assets and liabilities at 30 September was:

Currency	Floating Rate financial assets £	Fixed Rate financial assets £	Financial assets not carrying interest £	Total £
30.09.21				
Euro	4,250,180	9,242,426	3,588,977	17,081,583
US Dollar	1,192,350	40,708,805	13,007,640	54,908,795
Sterling	23,527,938	71,150,445	102,501,034	197,179,417
Total	28,970,468	121,101,676	119,097,651	269,169,795

30.09.20				
Australian Dollar	–	2,786,468	11,933	2,798,401
Euro	2,841,367	2,094,819	5,355,597	10,291,783
Norwegian Krone	–	–	2,675,007	2,675,007
Swiss Franc	–	–	2,967,336	2,967,336
US Dollar	–	16,352,191	18,453,343	34,805,534
Sterling	15,728,079	24,678,950	150,353,944	190,760,973
Total	18,569,446	45,912,428	179,817,160	244,299,034

Currency	Floating Rate financial liabilities £	Fixed Rate financial liabilities £	Financial liabilities not carrying interest £	Total £
30.09.21				
Euro	186,769	–	493,074	679,843
Japanese Yen	103	–	267,100	267,203
US Dollar	1,187,869	–	3,043,023	4,230,892
Sterling	270,000	–	6,692,152	6,962,152
Total	1,644,741	–	10,495,349	12,140,090

30.09.20				
Euro	–	–	18,864	18,864
Sterling	2,033	–	3,266,253	3,268,286
Total	2,033	–	3,285,117	3,287,150

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.

Notes to the Financial Statements *(continued)*

14. Financial Instruments *(continued)*

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%.

Credit Risk

The investment returns produced by the Fund's bond holdings are dependent on the issuers of these bonds maintaining due payment of interest and capital. A significant proportion of the Fund may be invested in high yield bonds which have a lower rating from a credit rating agency. There is a higher credit risk associated with such investments. The Fund aims to reduce this credit risk by holding a well diversified range of securities. In addition, the majority of the bond investments in the portfolio are invested in securities classified as investment grade by independent credit rating agencies.

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:

Futures Contracts

The Manager bought some currency/index futures with the aim of protecting the Fund from the risk of currency/index volatility. This resulted in realised and unrealised losses of £4,500,123 (30.09.20: realised and unrealised losses of £37,043) to the Fund during the year. The positive open exposure to the Fund at the balance sheet date was £378,248 (30.09.20: £6,973,009). All contracts were undertaken with UBS as counterparty during the year.

Notes to the Financial Statements *(continued)*

14. Financial Instruments *(continued)*

Forward Foreign Currency Contracts

The Manager made use of forward foreign currency contracts during the year in order to hedge out some of the currency exposure in the Fund. This resulted in realised and unrealised gains of £4,327,741 to the Fund during the year (30 September 2020: realised and unrealised gains of £3,809,077). All contracts were undertaken with HSBC and Northern Trust as counterparty during the year.

The underlying exposure for forward currency contracts were as follows:

Counterparty	30.09.21 £	30.09.20 £
HSBC	6,070	21,893
Northern Trust	453,531	650,850
	459,602	672,743

In order to reduce this risk, collateral may be held/(delivered) by the Fund. The counterparties to these transactions and any collateral held/(delivered) by the Fund at the balance sheet date are shown below:

Counterparty	30.09.21 £	30.09.20 £
Northern Trust	(270,000)	820,000
	(270,000)	820,000

Risk Management

In the interest of best practice, Jupiter has decided to treat all of its funds that are authorised to transact in derivatives for investment purposes as 'sophisticated' for the purpose of risk management, regardless of their complexity or simplicity. Managing these risks involves a combination of steps, including Value at Risk (VaR) exposure monitoring being undertaken by the teams involved in Jupiter's Derivative Risk Management Process (DRMP).

Leverage

In line with box 25 of ESMA Guidelines, as the Fund uses the VaR approach to monitor the global exposure, the Manager calculates the leverage for the Fund on a daily basis, as the sum of the absolute value of the notionals of the derivatives used. With respect to financial derivative instruments which do not have a notional value attached to them, the calculation of the value is based upon the market value of the equivalent position of the underlying asset that is attached to the financial derivative instrument and applied consistently and appropriately.

	30.09.21	30.09.20
Leverage level reached during the financial period (Average levels as a % of NAV for the period)	31.00%	N/A

Notes to the Financial Statements *(continued)*

14. Financial Instruments *(continued)*

Value at Risk (VaR) for exposure monitoring:

For the Jupiter Multi-Asset Income & Growth Fund, we currently conform to the suggested CESR limit for a sophisticated fund of a relative VaR figure of two times the VaR of the reference portfolio. This is calculated using a 99% confidence level over a 20 day time frame and is calculated daily. The VaR as at 30 September 2021 was 106.86% (30.09.20: N/A).

	30.09.21	30.09.20
Maximum	106.86%	N/A
Minimum	94.32%	N/A
Average	102.78%	N/A

What is VaR?

It estimates the worst potential loss in the portfolio within a certain time period and with a certain amount of confidence, using the following criteria:

- Internal Guidelines: 200% relative VaR (99% confidence) over 20 day timeframe measured each day
- Holding period: 1 month (20 days)
- Observation period: minimum 1 year (250 days)
- 99% confidence implies a breach of 1 out of every 100 twenty day periods

If VaR approaches limit the Manager may:

- Diversify the portfolio
- Reduce the gross exposure
- Hedge part of the portfolio
- Reduce exposure to positions with high marginal VaR contribution

Notes to the Financial Statements *(continued)*

15. Fair Value of Investments

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

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

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

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

Level 3: Valuation techniques using unobservable inputs.

Basis of valuation	Assets £	Liabilities £
30.09.21		
Level 1	202,061,481	(3,959,905)
Level 2	46,860,694	–
Level 3	–	–
Total	248,922,175	(3,959,905)

Basis of valuation	Assets £	Liabilities £
30.09.20		
Level 1	186,995,298	(18,864)
Level 2	48,905,903	(2,033)
Level 3	–	–
Total	235,901,201	(20,897)

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

Notes to the Financial Statements *(continued)*

15. Fair Value of Investments *(continued)*

Generally for the non-market traded and unquoted securities, where there is no price source from an active market for an investment, the Manager has applied judgement in determining the fair value. The Manager has used several valuation methodologies as prescribed in the International Private Equity and Venture Capital valuation guidelines to arrive at their best estimate of fair value. Valuation techniques used by the Manager are set out in Accounting Policies note 1(d). The fair value is established by using measures of value such as:

- **Price of recent transactions** — Management determine the fair value based on the price of recent transactions made by management or a third party.
- **Milestone analysis** — Management assess the investment company's progress against milestones expected at the time of investment in order to determine whether an adjustment is required to the transaction price to determine fair value.
- **Multiples** — Earnings or Revenue multiples are selected from comparable public companies based on geographic location, industry, size, risk profile, earnings growth prospects, target markets and other factors that management consider reasonable. A discount for lack of liquidity may then be applied to represent the adjustment to comparable company multiples to reflect the illiquidity of the portfolio companies relative to the comparable peer group. Management determines the discount for lack of liquidity based on its judgement, after considering market liquidity conditions and company specific factors such as the development stage of the portfolio company. One of the most common forms of multiples used for cash generating companies are EV/EBITDA multiples as EBITDA is generally seen to represent a good proxy for free cash flow. These are applied where appropriate based on the development of underlying portfolio companies but other multiples such as EV/Revenue may also be considered.

■ **Net assets** — Management determine the fair value based on the net asset value of the underlying portfolio company. In applying the above valuation techniques in arriving at the fair value the Manager has assessed any further information available from internal and external sources to arrive at an estimated fair value, which includes but is not limited to the following:

- Reference to listed securities of the same company.
- Consideration of seniority of the securities held and terms of repayment upon realisation.
- Consideration of any trading restrictions on the investment company's shares that would limit Manager's ability to realise its holding.
- Consideration of any outstanding payments to be made by Manager.
- Industry statistics or events (such as mergers and acquisitions).

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

Notes to the Financial Statements *(continued)*

16. Portfolio Transaction Costs

For the year ended 30 September 2021

	Equities £	%	Bonds £	%	Funds £	%	Total £
30.09.21							
Analysis of total purchases costs							
Purchases in year before transaction costs	203,882,741		130,371,222		–		334,253,963
Commissions	16,563	0.01	–	–	–	–	16,563
Expenses and other charges	822,170	0.40	–	–	–	–	822,170
	838,733		–		–		838,733
Purchases including transaction costs	204,721,474		130,371,222		–		335,092,696
Analysis of total sales costs							
Sales in year before transaction costs	312,042,976		56,151,337		6,142,659		374,336,972
Commissions	(39,796)	0.01	–	–	(3,071)	0.05	(42,867)
Expenses and other charges	(812)	–	–	–	–	–	(812)
	(40,608)		–		(3,071)		(43,679)
Sales net of transaction costs	312,002,368		56,151,337		6,139,588		374,293,293

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

Commissions	0.02%
Expenses and other charges	0.32%

The average portfolio dealing spread as at the balance sheet date was 1.60%.

The Fund had paid £nil as commission on purchases and sale derivative transactions for the year ended 30 September 2021.

Notes to the Financial Statements *(continued)*

16. Portfolio Transaction Costs *(continued)*

For the year ended 30 September 2020

	Equities		Bonds		Corporate Actions		Total
	£	%	£	%	£	%	£
30.09.20							
Analysis of total purchases costs							
Purchases in year before transaction costs	38,763,414		43,246,329		–		82,009,743
Commissions	22,119	0.06	–	–	–	–	22,119
Expenses and other charges	140,597	0.36	–	–	–	–	140,597
	162,716		–		–		162,716
Purchases including transaction costs	38,926,130		43,246,329		–		82,172,459
Analysis of total sales costs							
Sales in year before transaction costs	47,071,768		50,822,210		10,246,966		108,140,944
Commissions	(23,957)	0.05	–	–	–	–	(23,957)
Expenses and other charges	(201)	–	–	–	–	–	(201)
	(24,158)		–		–		(24,158)
Sales net of transaction costs	47,047,610		50,822,210		10,246,966		108,116,786

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

Commissions	0.01%
Expenses and other charges	0.05%

The average portfolio dealing spread as at the balance sheet date was 0.47%.

The Fund had paid £nil as commission on purchases and sale derivative transactions for the year ended 30 September 2020.

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	Aggregate Operating Fee	Annual Management Charge**	Minimum Initial Investment
L-Class* Units	0.00%	0.24%	1.40%	£500
I-Class Units	0.00%	0.24%	0.65%	£1,000,000
J-Class Units	0.00%	0.24%	1.10%	£500

*With effect from 15 February 2021, Retail Units have been re-named as L-Class Units.

**With effect 7 September 2021.

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

Notes to the Financial Statements *(continued)*

17. Unitholders' Funds *(continued)*

The Net Asset Value per unit and the number of units in each class are given in the Comparative Tables on page 7 and 8. All unit classes have the same rights on winding up.

Reconciliation of Units	L-Class Income*	L-Class Accumulation*	I-Class Income	I-Class Accumulation
Opening number of units at 1 October 2020	47,264,896	42,015,278	114,278,265	5,460,978
Units issued in year	348,233	108,889	1,588,382	803,927
Units cancelled in year	(5,609,846)	(3,257,372)	(23,066,349)	(1,341,533)
Units converted in year	(746,418)	(1,175,606)	343,412	255,521
Closing number of units at 30 September 2021	41,256,865	37,691,189	93,143,710	5,178,893

Reconciliation of Units	J-Class Income	J-Class Accumulation
Opening number of units at 1 October 2020	15,959,622	31,607,039
Units issued in year	241,967	294,151
Units cancelled in year	(860,073)	(1,740,155)
Units converted in year	371,575	895,016
Closing number of units at 30 September 2021	15,713,091	31,056,051

*With effect from 15 February 2021, Retail Units have been re-named as L-Class Units.

18. Unit Price Movement since the Balance Sheet date (Non-adjusting post balance sheet event)

Since the last day of dealing of the period on 30 September 2021, the Fund's quoted prices in pence have moved as follows:

	Price as at 30.09.21	Price as at 01.12.21	% Change
L-Class Income*	107.14	107.87	0.68
L-Class Accumulation*	122.81	125.30	2.03
I-Class Income	117.12	118.06	0.80
I-Class Accumulation	134.18	137.05	2.14
J-Class Income	107.52	108.31	0.73
J-Class Accumulation	123.25	125.80	2.07

*With effect from 15 February 2021, Retail Units have been re-named as L-Class Units.

Distribution Tables

For the six months ended 31 March 2021

INTERIM

Group 1: Units purchased prior to 1 October 2020

Group 2: Units purchased on or after 1 October 2020 to 31 March 2021

	Income	Equalisation	Distribution paid 28.05.21	Distribution paid 29.05.20
L-Class Income* Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.1519	–	1.1519	1.8227
Group 2	0.5185	0.6334	1.1519	1.8227

	Income	Equalisation	Distribution accumulated 28.05.21	Distribution accumulated 29.05.20
L-Class Accumulation* Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.3051	–	1.3051	1.9855
Group 2	0.5610	0.7441	1.3051	1.9855

	Income	Equalisation	Distribution paid 28.05.21	Distribution paid 29.05.20
I-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.2524	–	1.2524	1.9670
Group 2	0.6072	0.6452	1.2524	1.9670

	Income	Equalisation	Distribution accumulated 28.05.21	Distribution accumulated 29.05.20
I-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.4182	–	1.4182	2.1428
Group 2	0.6023	0.8159	1.4182	2.1428

	Income	Equalisation	Distribution paid 28.05.21	Distribution paid 29.05.20
J-Class Income** Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.1535	–	1.1535	n/a
Group 2	0.3480	0.8055	1.1535	n/a

	Income	Equalisation	Distribution accumulated 28.05.21	Distribution accumulated 29.05.20
J-Class Accumulation** Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.3069	–	1.3069	n/a
Group 2	0.5462	0.7607	1.3069	n/a

*With effect from 15 February 2021, Retail Units have been re-named as L-Class Units.

**There are no comparative figures as the units were launched on 29 May 2020.

Distribution Tables *(continued)*

For the year ended 30 September 2021

FINAL

Group 1: Units purchased prior to 1 April 2021

Group 2: Units purchased on or after 1 April 2021 to 30 September 2021

	Income	Equalisation	Distribution payable 30.11.21	Distribution paid 30.11.20
L-Class Income* Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.4025	–	1.4025	1.5105
Group 2	0.8227	0.5798	1.4025	1.5105

	Income	Equalisation	Distribution to be accumulated 30.11.21	Distribution accumulated 30.11.20
L-Class Accumulation* Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.6076	–	1.6076	1.6824
Group 2	0.5420	1.0656	1.6076	1.6824

	Income	Equalisation	Distribution payable 30.11.21	Distribution paid 30.11.20
I-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.5306	–	1.5306	1.6371
Group 2	0.9328	0.5978	1.5306	1.6371

	Income	Equalisation	Distribution to be accumulated 30.11.21	Distribution accumulated 30.11.20
I-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.7534	–	1.7534	1.8224
Group 2	0.9478	0.8056	1.7534	1.8224

	Income	Equalisation	Distribution payable 30.11.21	Distribution paid 30.11.20
J-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.4066	–	1.4066	1.5112
Group 2	0.6303	0.7763	1.4066	1.5112

	Income	Equalisation	Distribution to be accumulated 30.11.21	Distribution accumulated 30.11.20
J-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.6123	–	1.6123	1.6831
Group 2	0.8494	0.7629	1.6123	1.6831

*With effect from 15 February 2021, Retail Units have been re-named as L-Class Units.

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)

Remuneration

Under the requirements of the Undertakings for Collective Investment in Transferable Securities V Directive ('UCITS V'), Jupiter Unit Trust Managers Limited ('JUTM') (part of the Jupiter Group, which comprises Jupiter Fund Management plc and all of its subsidiaries ('Jupiter')) is required to comply with certain disclosure and reporting obligations for funds that are considered to be UCITS schemes. This includes the Jupiter Multi-Asset Income & Growth Fund (the 'Fund').

Jupiter operates a Group-wide remuneration policy, which applies to all employees across the Group. All employees are incentivised in a similar way and are rewarded according to personal performance and Jupiter's success. Details of the remuneration policy, including the applicable financial and non-financial criteria, are set out in the detailed remuneration policy disclosures available via the following link:

<https://www.jupiteram.com/board-and-governance/#risk-management>

Remuneration decisions are governed by Jupiter's Remuneration Committee (the 'Committee'), which meets on a regular basis to consider remuneration matters across the Group. In order to avoid conflicts of interest, the Committee comprises independent non-executive directors, and no individual is involved in any decisions regarding their own remuneration. Implementation of the remuneration policy for the Group is subject to an annual independent review by Jupiter's internal audit department. No material outcomes or irregularities were identified as a result of the most recent independent review, which took place in 2020.

JUTM's Board includes two independent Non-Executive Directors who are remunerated directly by the company. No other members of the Board receive remuneration from JUTM and are instead remunerated directly by their employing entity in the Jupiter Group. JUTM does not employ any other staff. In the interests of transparency, Jupiter has apportioned the total employee remuneration paid to all its 510 staff (including Non-Executive Directors) in respect of JUTM's UCITS V duties performed for the UCITS schemes on a "number of funds" basis. It has estimated that the total amount of employee remuneration paid in respect of duties for the Fund is £702,212, of which £428,060 is fixed remuneration and £274,152 is variable remuneration.

The aggregate total remuneration paid to UCITS V Identified Staff that is attributable to duties for the Fund is £232,632 of which £143,833 is paid to Senior Management and £88,799 is paid to other staff. It should be noted that the aforementioned Identified Staff also provide services to other companies within Jupiter and its clients. They are included because their professional activities are considered to have a material impact on the risk profile of the Fund.

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)**.

General Information (unaudited) *(continued)*

Value Assessment

The Assessment of Value report for Jupiter Multi-Asset Income & Growth Fund, contained within a Composite Report on each of Jupiter's Unit Trusts is published annually on the Document Library at www.jupiteram.com within 4 months of the reference date 31 March.

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

Jupiter continues to monitor developments in the Brexit negotiations and Jupiter's overarching aim is to ensure continuity of its business for all of its clients, and plans are in place to manage risks associated with Brexit, both 'hard' and 'soft'.

Responsible Stewardship

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

Other Information

This document contains information based on the Industry Classification Benchmark (ICB). 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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