

# Jupiter Responsible Income Fund

## Annual Report & Accounts

For the year ended 30 September 2024



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

## Fund Information

### Manager, Registrar and Administrator

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

Tel: **0800 561 4000**

Fax: **0800 561 4001**

**www.jupiteram.com**

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

*Authorised and regulated by the Financial Conduct Authority.*

### Trustee

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

*Authorised and regulated by the Financial Conduct Authority.*

### Investment Manager

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

*Authorised and regulated by the Financial Conduct Authority.*

### Independent Auditors

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

Ernst & Young LLP  
(from 22 November 2023)  
Atria One  
144 Morrison Street  
Edinburgh  
EH3 8EX

### Directors

The Directors of Jupiter Unit Trust Managers Limited are:

**P Moore**  
**J Singh**  
**T Scholefield**  
**P Wagstaff\***  
**D Skinner**  
**G Pound\*\***  
**J Leach**  
**S Fuschillo\*\*\***

*\*Resigned 5 January 2024*

*\*\*Resigned 20 May 2024*

*\*\*\*Appointed 5 July 2024*

It is the intention of Jupiter Unit Trust Managers Limited to make this Report & Accounts available on their website. The maintenance and integrity of the Jupiter Unit Trust Managers Limited website is the responsibility of the Directors; the work carried out by the auditor of the Jupiter Responsible Income Fund does not involve consideration of these matters and, accordingly, the auditor accepts no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.

## Fund Information *(continued)*

### Investment Objective

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

### Investment Policy

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

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

### Benchmark

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

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

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

### Status

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

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

### Unit Classes

In addition to the basic class of units which are available to all types of investors, the Fund also offers I-Class Units which are available to investors who invest a minimum of £1,000,000, J-Class Units which are available to investors who invest a minimum of £500 and U2-Class Units which are available to investors who invest a minimum of £50,000,000 (who buy units directly from the Manager and not through any intermediary or advisor). Further details are available from the Manager on request. Please note that in order to distinguish between the unit classes within the Fund they are defined in this report as either L-Class Units (non I-Class, non J-Class and non U2-Class) or I-Class Units or J-Class Units or P-Class Units or U1-Class Units or U2-Class Units. The unit types associated with each unit class are disclosed in the Comparative Tables on pages 8 to 10.

## Fund Information *(continued)*

### Change of Independent Auditor

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

### Change of Distribution Frequency

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

### Cumulative Performance (% change to 30 September 2024)

	1 year	3 years	5 years	10 years
Percentage Growth	15.2	15.6	28.1	55.6
FTSE4Good UK Index*	13.6	26.3	30.2	85.3
IA UK Equity Income Sector**	15.3	19.1	30.4	73.4
Sector Position	67/204	86/199	91/190	136/161
Quartile Ranking	2nd	2nd	2nd	4th

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

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

## Fund Information *(continued)*

### Portfolio Turnover Rate

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

	Year to 30.09.24	Year to 30.09.23
Portfolio Turnover Rate	90.35%	20.00%

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

### Risk and Reward Indicator

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



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

### Charges

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

Charges taken from the Fund over the year to:	30.09.24	30.09.23
Ongoing charges for L-Class Units	1.56%	1.68%
Ongoing charges for I-Class Units	0.81%	0.93%
Ongoing charges for J-Class Units	1.16%	1.28%
Ongoing charges for P-Class Units*	1.06%	n/a
Ongoing charges for U1-Class Units*	0.75%	n/a
Ongoing charges for U2-Class Units	0.66%	0.78%

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

## Investment Report

### Performance Review

For the year ended 30 September 2024, the Fund returned 15.2%\* in sterling terms, compared to 13.6%\* for its target benchmark, FTSE4Good UK Index and 15.3%\* for the comparator benchmark, IA UK Equity Income Sector average. Over five years, the Fund returned 28.1%\* compared to 30.2%\* for its target benchmark and 30.4%\* for the comparator benchmark.

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

### Market Review

Despite periods of volatility the year to 30 September has been a strong period for markets globally – the MSCI World Index has returned 21.2%, the US S&P 500 Index 24.2%, the European STOXX 600 Index 15.3% and the FTSE All Share Index 13.3% (all in £ Sterling terms). This has reflected primarily the ability of policymakers to simultaneously deliver falling inflation and still resilient economic growth, particularly in the US. Notably during the period the yield on a US Government 10-year bond has fallen from 4.7% to 3.8%, reflecting US CPI falling from 3.7% at the start of the period to 2.4% by the end. Despite this fall in inflation, US GDP and employment have remained relatively resilient. Reflecting the progress in reducing inflation more broadly central banks have begun to reduce interest rates – the US Federal Reserve announced its first reduction in the Federal Funds rate since 2020 in September 2024, reducing the rate by 0.5% to 5.0%, the European Central Bank cut its main interest rate twice during the period delivering a cumulative reduction from 4.5% to 3.65% and the Bank of England cut the base rate by 0.25% to 5.0%. Whilst US growth has been resilient, growth outside of the US has been weaker, with Europe and China particularly observing more challenging conditions, with Chinese GDP growth falling below the target 5% towards the end of the period. European weakness has reflected the Chinese slowdown and the ongoing impact on energy prices from the war in Ukraine with Germany in flat to recessionary conditions and Purchasing Managers Indices still largely showing contractions.

In addition to generally positive economic conditions the emergence of Artificial Intelligence as an investment theme has provided support particularly to sections of the global markets such as Information Technology. Whilst it is still early in the rollout of this technology, leading proponents have outlined its potential to have significant impacts on both society and broader economic productivity. Perhaps unusually for a “breakthrough” technology of this nature some of the leading developers of Artificial Intelligence were already amongst the largest companies in the world, and this has resulted in this investment opportunity having an immediate impact on market averages. For example, during the period the US S&P 500 Index delivered a 24.2% return in £ Sterling whilst the same index excluding the “Magnificent 7” large technology stocks returned 17.7%.

Whilst returns from the FTSE All Share have been reasonably attractive during the period they have generally trailed the MSCI World Global Index. This has largely reflected weaker returns at the larger capitalisation FTSE 100 Index (+12.3%) whilst returns have been stronger in the smaller capitalisation FTSE 250 Index (+19.1%). This largely reflects the general normalisation of growth, inflation and political stability in the UK during the period following a difficult period post-Covid offset amongst larger capitalisation companies by a normalising commodity price outlook and some individual stock difficulties.



## Investment Report *(continued)*

### Policy Review

The year in review has been a good year for absolute performance and performance relative to the Index. Whilst this has reflected a range of factors, the weaker performance in particular of Energy stocks during the period has been a tailwind for relative performance whilst strong growth in Utilities, Financials, Consumer Discretionary and Consumer Staples stocks on a normalising interest rate environment has driven positive absolute performance.

Within the portfolio the Fund benefitted from strong performance at UK domestic banks NatWest and Lloyds, and from UK supermarket business Tesco, all of which benefitted from the normalising UK interest rate outlook, improved investor perception of UK domestic stocks and in the case of Tesco weakening competition. In addition UK Telecommunications provider BT Group delivered strong performance as newly appointed management were able to point to the imminent peak in the capital expenditure cycle related to the rollout of fibre broadband. Smart Metering Systems and Britvic were both acquired during the period at significant premiums to prevailing share prices. The most significant detractor to Fund performance was UK bank Close Brothers, where FCA reviews created the risk of significant remediation costs, whilst Prudential also detracted on weak sentiment towards China. Industrial holdings Victrex and Spectris were also material detractors on weak industrial activity and particularly weaker car demand.

### Investment Outlook

The extreme dislocation in inflation that emerged following the end of the Covid period and the Russian invasion of Ukraine appears to have broadly moderated, and outside of China this has largely been delivered with relatively limited impact on growth and particularly employment. Combined with ongoing developments in Artificial Intelligence and generally supportive fiscal regimes this should broadly be an encouraging outlook for markets. However, markets have performed very strongly recently despite higher interest rates and the geopolitical environment remains uncertain. In the UK whilst political stability has improved and the new Government has a mandate for growth, as is common across the developed world balancing the spending needs of an ageing population and already stretched Government balance sheets with the need for growth will prove complex. Facing this complex outlook, the manager continues to look to construct a balanced portfolio of responsibly managed income-generating companies.

**James Moir**

Investment Management

## Jupiter Responsible Income Fund Responsible Investment Approach

The Investment Manager's strategy is implemented through analysis of investee companies in line with the Fund's active management approach, including pre-investment research, ongoing monitoring and corporate engagement on areas of improvement.

Responsible investment involves considering environmental, social, and governance issues when making investment decisions and influencing companies through stewardship as part of the active management approach. The strategy follows a quantitative and qualitative analysis of individual companies, with a key focus on long-term (in excess of 5 years) environmental or social responsibility.

The Investment Manager focuses on investing in companies with business models that are sustainable in the long-term (in excess of 5 years). If significant ESG risks are identified in respect of a potential investment, that would bring the long-term sustainability of that company into question. The Investment Manager has therefore embedded consideration of material ESG factors throughout the investment process, from consideration of investment proposals to monitoring of current investments. If, in the opinion of the Investment Manager, a portfolio company is no longer aligned to the Fund's environmental or social requirements the Investment Manager may seek to engage with the company to better understand the change in approach to these requirements and/or may seek to exercise its voting rights to influence decision making accordingly. Ultimately, the Investment Manager may decide to divest if it is no longer comfortable that the company is actively managing its environmental or social aspects or providing solutions to environmental or social problems.

In selecting investments for the Fund, the Investment Manager applies an extensive exclusions policy to screen out companies and sectors which do not fit the Investment Manager's view of long-term (in excess of 5 years) environmental or social responsibility. Sectors excluded by the Fund include controversial weapons, fossil fuel extraction and power generation, manufacture and/or sale of tobacco products and gambling. These exclusions are subject to "de minimis" revenue thresholds in order to permit the Fund sufficient flexibility to pursue attractive investment opportunities and will be subject to ongoing review. For example, the Fund may invest in a company that derives less than 10% of revenues from the sale of tobacco products. These "de minimis" revenue thresholds for each exclusion are set out in the Fund's exclusions policy. In addition, the Fund will not invest in any company which is a violator of UN Global Compact Principles (the UN Global Compact Principles are a voluntary initiative based on Chief Executive Officer (CEO) commitments to implement universal sustainability principles and to take steps to support UN goals) as determined by the Investment Manager based on third party data sources.

The Fund's exclusions policy is set out in Appendix G of these Scheme Particulars and is available on the website (<https://www.jupiteram.com/docs/jupiter-responsible-income-fund-exclusions-policy.pdf>). The Fund's exclusion policy may be updated by the Investment Manager from time to time. In such a case, the revised policy will be available on the website and Appendix G of these Scheme Particulars will be updated accordingly at the occasion of the first update that will follow.

## Comparative Tables

### Change in net asset per unit

	L-Class Income			I-Class Income		
	30.09.24 (p)	30.09.23 (p)	30.09.22 (p)	30.09.24 (p)	30.09.23 (p)	30.09.22 (p)
Opening net asset value per unit	64.31	61.57	70.55	71.47	67.92	77.24
Return before operating charges*	10.17	6.62	(5.08)	11.31	7.28	(5.62)
Operating charges	(1.06)	(1.13)	(1.20)	(0.61)	(0.69)	(0.73)
Return after operating charges*	9.11	5.49	(6.28)	10.70	6.59	(6.35)
Distributions on income unit	(2.76)	(2.75)	(2.70)	(3.08)	(3.04)	(2.97)
Closing net asset value per unit	70.66	64.31	61.57	79.09	71.47	67.92
*after direct transaction costs of:	0.05	0.13	0.33	0.05	0.14	0.36

### Performance

Return after charges (%)	14.17	8.92	(8.90)	14.97	9.70	(8.22)
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### Other information

Closing net asset value (£'000)	2,867	741	1,221	34,000	25,179	21,200
Closing number of units	4,057,749	1,151,994	1,983,047	42,990,763	35,229,246	31,213,807
Operating charges (%)	1.56	1.68	1.68	0.81	0.93	0.93
Direct transaction costs (%)	0.07	0.19	0.46	0.07	0.19	0.46

### Prices

Highest unit price (p)	72.75	70.61	75.86	81.40	78.22	83.22
Lowest unit price (p)	61.64	59.78	63.41	68.53	65.96	69.94

### Change in net asset per unit

	J-Class Income			P-Class Income**
	30.09.24 (p)	30.09.23 (p)	30.09.22 (p)	30.09.24 (p)
Opening net asset value per unit	65.04	62.02	70.83	100.00
Return before operating charges*	10.29	6.66	(5.17)	17.97
Operating charges	(0.80)	(0.87)	(0.92)	(1.14)
Return after operating charges*	9.49	5.79	(6.09)	16.83
Distributions on income unit	(2.80)	(2.77)	(2.72)	(4.33)
Closing net asset value per unit	71.73	65.04	62.02	112.50
*after direct transaction costs of:	0.05	0.13	0.33	0.08

### Performance

Return after charges (%)	14.59	9.34	(8.60)	16.83
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### Other information

Closing net asset value (£'000)	3,504	755	725	3,716
Closing number of units	4,884,494	1,161,560	1,168,774	3,303,629
Operating charges (%)	1.16	1.28	1.28	1.06
Direct transaction costs (%)	0.07	0.19	0.46	0.07

### Prices

Highest unit price (p)	73.84	71.29	76.22	115.80
Lowest unit price (p)	62.35	60.22	63.87	97.63

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

## Comparative Tables *(continued)*

Change in net asset per unit				
	U1-Class Income**	U2-Class Income***		
	30.09.24 (p)	30.09.24 (p)	30.09.23 (p)	30.09.22 (p)
Opening net asset value per unit	100.00	97.17	92.20	100.00
Return before operating charges*	17.99	15.38	9.94	(7.77)
Operating charges	(0.80)	(0.68)	(0.79)	(0.03)
Return after operating charges*	17.19	14.70	9.15	(7.80)
Distributions on income unit	(4.34)	(4.20)	(4.18)	–
Closing net asset value per unit	112.85	107.67	97.17	92.20
*after direct transaction costs of:	0.07	0.07	0.19	0.44
Performance				
Return after charges (%)	17.19	15.13	9.92	(7.80)
Other information				
Closing net asset value (£'000)	2,373	16,961	253	1
Closing number of units	2,102,994	15,752,556	260,114	1,000
Operating charges (%)	0.75	0.66	0.78	0.78
Direct transaction costs (%)	0.07	0.07	0.19	0.46
Prices				
Highest unit price (p)	116.13	110.82	107.99	100.00
Lowest unit price (p)	97.65	93.17	89.61	1.00

Change in net asset per unit						
	L-Class Accumulation			I-Class Accumulation		
	30.09.24 (p)	30.09.23 (p)	30.09.22 (p)	30.09.24 (p)	30.09.23 (p)	30.09.22 (p)
Opening net asset value per unit	125.03	114.85	126.28	135.69	123.72	135.02
Return before operating charges*	20.08	12.29	(9.26)	21.78	13.24	(10.01)
Operating charges	(2.09)	(2.11)	(2.17)	(1.18)	(1.27)	(1.29)
Return after operating charges*	17.99	10.18	(11.43)	20.60	11.97	(11.30)
Distributions on accumulation unit	(5.45)	(5.17)	(4.88)	(5.94)	(5.59)	(5.24)
Retained distributions on accumulation units	5.45	5.17	4.88	5.94	5.59	5.24
Closing net asset value per unit	143.02	125.03	114.85	156.29	135.69	123.72
*after direct transaction costs of:	0.09	0.24	0.59	0.10	0.26	0.63
Performance						
Return after charges (%)	14.39	8.86	(9.05)	15.18	9.68	(8.37)
Other information						
Closing net asset value (£'000)	14,096	3,479	4,820	50,412	30,515	25,588
Closing number of units	9,856,552	2,782,131	4,197,195	32,254,721	22,490,501	20,683,205
Operating charges (%)	1.56	1.68	1.68	0.81	0.93	0.93
Direct transaction costs (%)	0.07	0.19	0.46	0.07	0.19	0.46
Prices						
Highest unit price (p)	145.73	133.74	135.79	159.21	144.67	145.47
Lowest unit price (p)	119.85	111.50	114.95	130.11	120.15	123.82

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

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

## Comparative Tables (continued)

Change in net asset per unit				
	J-Class Accumulation			P-Class Accumulation**
	30.09.24 (p)	30.09.23 (p)	30.09.22 (p)	30.09.24 (p)
Opening net asset value per unit	126.46	115.69	126.79	100.00
Return before operating charges*	20.30	12.40	(9.44)	18.17
Operating charges	(1.58)	(1.63)	(1.66)	(1.15)
Return after operating charges*	18.72	10.77	(11.10)	17.02
Distributions on accumulation unit	(5.53)	(5.22)	(4.91)	(4.39)
Retained distributions on accumulation units	5.53	5.22	4.91	4.39
Closing net asset value per unit	145.18	126.46	115.69	117.02
*after direct transaction costs of:	0.09	0.24	0.59	0.08
Performance				
Return after charges (%)	14.80	9.31	(8.75)	17.02
Other information				
Closing net asset value (£'000)	16,017	5,005	4,669	650
Closing number of units	11,032,740	3,957,593	4,035,552	555,232
Operating charges (%)	1.16	1.28	1.28	1.06
Direct transaction costs (%)	0.07	0.19	0.46	0.07
Prices				
Highest unit price (p)	147.91	135.03	136.44	119.22
Lowest unit price (p)	121.23	112.34	115.79	97.63

Change in net asset per unit				
	U1-Class Accumulation**	U2-Class Accumulation***		
	30.09.24 (p)	30.09.24 (p)	30.09.23 (p)	30.09.22 (p)
Opening net asset value per unit	100.00	101.38	92.20	100.00
Return before operating charges*	18.15	16.27	9.97	(7.77)
Operating charges	(0.81)	(0.72)	(0.79)	(0.03)
Return after operating charges*	17.34	15.55	9.18	(7.80)
Distributions on accumulation unit	(4.39)	(4.44)	(4.18)	–
Retained distributions on accumulation units	4.39	4.44	4.18	–
Closing net asset value per unit	117.34	116.93	101.38	92.20
*after direct transaction costs of:	0.08	0.07	0.19	0.44
Performance				
Return after charges (%)	17.34	15.34	9.96	(7.80)
Other information				
Closing net asset value (£'000)	3,506	687	324	1
Closing number of units	2,988,161	587,183	319,313	1,000
Operating charges (%)	0.75	0.66	0.78	0.78
Direct transaction costs (%)	0.07	0.07	0.19	0.46
Prices				
Highest unit price (p)	119.54	119.12	108.01	100.00
Lowest unit price (p)	97.65	97.22	89.61	92.33

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

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

## Portfolio Statement

As at 30 September 2024

Holding	Investment	Market value £	Total net assets %
<b>EQUITIES - 99.10% (98.00%)</b>			
<b>Basic Materials - 0.65% (2.79%)</b>			
99,987	Victrex	971,874	0.65
<b>Consumer Discretionary - 8.65% (8.24%)</b>			
184,055	Compass	4,406,277	2.96
24,355	Next	2,381,919	1.60
591,228	Pets at Home	1,805,610	1.21
1,426,067	Taylor Wimpey	2,342,315	1.58
148,532	Vistry	1,939,828	1.30
		12,875,949	8.65
<b>Consumer Staples - 11.43% (13.81%)</b>			
74,743	Reckitt Benckiser	3,420,987	2.30
1,408,199	Tesco	5,051,210	3.40
176,290	Unilever	8,528,910	5.73
		17,001,107	11.43
<b>Financials - 22.05% (19.43%)</b>			
889,587	Aviva	4,301,153	2.89
414,860	Conduit	2,153,123	1.45
2,008,951	Legal & General	4,544,247	3.05
7,610,628	Lloyds Banking	4,473,527	3.01
42,109	London Stock Exchange	4,303,540	2.89
1,145,956	NatWest	3,940,943	2.65
633,441	Phoenix	3,540,935	2.38
664,932	Prudential	4,617,288	3.10
662,442	Sabre Insurance	938,018	0.63
		32,812,774	22.05
<b>Health Care - 15.33% (15.48%)</b>			
77,302	AstraZeneca	8,956,210	6.02
371,649	GSK	5,636,057	3.79
36,981	Medtronic	2,490,108	1.67
107,245	Pfizer	2,320,480	1.56
294,020	Smith & Nephew	3,403,281	2.29
		22,806,136	15.33
<b>Industrials - 12.44% (9.26%)</b>			
75,066	Experian	2,950,845	1.98
1,890,161	Hays	1,753,124	1.18
63,504	Intertek	3,273,631	2.20
194,355	Mondi	2,760,813	1.86

## Portfolio Statement *(continued)*

As at 30 September 2024

Holding	Investment	Market value £	Total net assets %
<b>Industrials (continued)</b>			
160,442	RELX	5,629,910	3.78
263,790	RS	2,136,699	1.44
		<hr/>	<hr/>
		18,505,022	12.44
<b>Real Estate - 3.69% (2.17%)</b>			
4,415,499	Assura	1,874,821	1.26
1,400,610	PRS REIT	1,428,622	0.96
2,920,956	Supermarket Income REIT	2,190,717	1.47
		<hr/>	<hr/>
		5,494,160	3.69
<b>Technology - 6.95% (8.83%)</b>			
71,903	Cisco Systems	2,860,954	1.92
77,817	Computacenter	1,925,193	1.29
13,359	International Business Machines	2,207,999	1.48
172,235	Sage	1,763,686	1.19
58,071	Spectris	1,584,177	1.07
		<hr/>	<hr/>
		10,342,009	6.95
<b>Telecommunications - 3.59% (4.02%)</b>			
3,609,338	BT	5,338,211	3.59
		<hr/>	<hr/>
<b>Utilities - 14.32% (13.97%)</b>			
491,466	Enel	2,936,293	1.97
2,446,249	Greencoat Renewables	1,894,382	1.27
305,042	Mercury NZ	870,478	0.59
759,531	National Grid	7,823,169	5.26
202,191	SSE	3,807,257	2.56
172,667	United Utilities Group	1,804,370	1.21
88,391	Veolia Environnement	2,172,007	1.46
		<hr/>	<hr/>
		21,307,956	14.32
Total value of investments		<hr/>	<hr/>
		147,455,198	99.10
Net other assets		<hr/>	<hr/>
		1,333,342	0.90
<b>Net assets</b>		<hr/>	<hr/>
		148,788,540	100.00

All holdings are ordinary shares or stock units unless otherwise stated.  
The figures in brackets show allocations as at 30 September 2023.

## Summary of Material Portfolio Changes

### Significant purchases and sales for the year ended 30 September 2024

Purchases	Cost £	Sales	Proceeds £
AstraZeneca	5,872,514	Britvic	3,316,541
National Grid	5,550,318	GSK	2,804,573
Unilever	4,875,701	Reckitt Benckiser	2,430,253
GSK	4,654,751	Smart Metering Systems	2,359,350
Prudential	4,510,490	AstraZeneca	2,277,354
Reckitt Benckiser	4,280,068	Lloyds Banking	2,262,378
RELX	3,994,807	Berkeley	2,065,298
Legal & General	3,796,579	RELX	2,055,946
Tesco	3,405,689	MONY	2,031,847
BT	3,307,215	Sage	1,993,484
Subtotal	44,248,132	Subtotal	23,597,024
<b>Total cost of purchases, including the above, for the year</b>	<b>121,775,369</b>	<b>Total proceeds of sales, including the above, for the year</b>	<b>55,206,333</b>



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

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

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

The Manager is responsible for the management of the Scheme in accordance with the Sourcebooks and the Scheme's Trust Deed and 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 Responsible Income Fund ("the Fund") for the Year Ended 30 September 2024

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 Investor Services Limited

Trustee & Depositary Services

London

27 November 2024

# Independent auditors' report to the Unitholders of Jupiter Responsible Income Fund

## Opinion

We have audited the financial statements of Jupiter Responsible Income Fund ("the Fund") for the year ended 30 September 2024, which comprise the Statement of Total Return, the Statement of Change in Net Assets Attributable to Unitholders, the Balance Sheet, the related notes and the Distribution Tables, and the accounting and distribution policies of the Fund, set out on pages 22 and 23 which include a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the financial position of the Fund as at 30 September 2024 and of the net revenue and the net capital gains on the scheme property of the Fund for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

## Basis for opinion

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

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

## Conclusions relating to going concern

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

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

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

## Independent auditors' report to the Unitholders of Jupiter Responsible Income Fund *(continued)*

### Other information

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

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

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

We have nothing to report in this regard.

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

In our opinion:

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

### Matters on which we are required to report by exception

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

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

### Responsibilities of the Manager

As explained more fully in the Manager's responsibilities statement set out on page 14, the Manager is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

## Independent auditors' report to the Unitholders of Jupiter Responsible Income Fund *(continued)*

### Auditor's responsibilities for the audit of the financial statements

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

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

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

Our approach was as follows:

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

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

## **Independent auditors' report to the Unitholders of Jupiter Responsible Income Fund** *(continued)*

### **Use of our report**

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

### **Ernst & Young LLP**

Statutory Auditor  
Edinburgh  
27 November 2024

## Statement of Total Return

For the year ended 30 September 2024				
	Note	Year to 30.09.24		Year to 30.09.23
		£	£	£
Income				
Net capital gains	3		15,942,947	3,168,469
Revenue	4	5,979,145		2,785,108
Expenses	5	(1,314,498)		(676,618)
Interest payable and similar charges		–		–
Net revenue before taxation		4,664,647		2,108,490
Taxation	6	(79,654)		(39,595)
Net revenue after taxation			4,584,993	2,068,895
<b>Total return before distributions</b>			<b>20,527,940</b>	<b>5,237,364</b>
Distributions	7		(5,833,621)	(2,734,143)
<b>Change in net assets attributable to unitholders from investment activities</b>			<b>14,694,319</b>	<b>2,503,221</b>

## Statement of Change in Net Assets Attributable to Unitholders

For the year ended 30 September 2024				
		Year to 30.09.24		Year to 30.09.23
		£	£	£
<b>Opening net assets attributable to unitholders</b>			<b>66,251,491</b>	<b>58,225,062</b>
Amounts receivable on issue of units		7,733,436		19,055,937
Amounts receivable on in-specie transactions*		98,618,894		–
Amounts payable on cancellation of units		(42,044,385)		(15,139,879)
			64,307,945	3,916,058
Dilution adjustment			10,633	–**
Change in net assets attributable to unitholders from investment activities			14,694,319	2,503,221
Unclaimed distributions			21,126	–
Retained distribution on accumulation units			3,503,026	1,607,150
<b>Closing net assets attributable to unitholders</b>			<b>148,788,540</b>	<b>66,251,491</b>

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

\*\*In prior year, the dilution levy was presented within creations of £35,870 and cancellations of £5,807.

## Balance Sheet

As at 30 September 2024			
	Note	30.09.24 £	30.09.23 £
<b>Assets</b>			
Fixed assets:			
Investments		147,455,198	64,927,714
Current assets:			
Debtors	8	1,341,751	239,257
Cash and bank balances	9	2,497,315	1,947,795
Total assets		151,294,264	67,114,766
<b>Liabilities</b>			
Creditors:			
Distributions payable		(656,975)	(716,801)
Other creditors	10	(1,848,749)	(146,474)
Total liabilities		(2,505,724)	(863,275)
<b>Net assets attributable to unitholders</b>		<b>148,788,540</b>	<b>66,251,491</b>

## Directors' Statement

### Jupiter Responsible Income Fund

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

**Directors: Paula Moore, Dudley Skinner**

Jupiter Unit Trust Managers Limited  
London  
27 November 2024



# 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.

### Going Concern

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

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

### (b) Revenue

All dividends from companies and underlying funds declared ex-dividend during the year ended 30 September 2024 are included in revenue, net of any attributable tax.

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

Bank interest 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.

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.

Dividends from UK REITs are split into PID (Property Income Distributions) and Non-PID components for tax purposes. Revenue arising from UK REITs tax-exempt rental business is colloquially known as PID revenue and is taxable in the hands of the Fund. A UK REIT may also carry out activities that give rise to taxable profits and gains, it is from these that the REIT will make a Non-PID distribution, these are treated for tax purposes in the same way as dividends from UK companies.

### (c) Expenses

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

### (d) Valuation of Investments

The investments of the Fund have been valued using bid market values ruling on international stock exchanges at Close of Business on 30 September 2024, 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.

The investments of the Fund in other Jupiter Unit Trusts which are single priced have been valued at the single price at Close of Business on 30 September 2024. For investments in other Collective Investment Schemes, they are valued at the bid price for dual priced funds and at the single price for single priced funds as defined by the SORP as being their respective fair value.

## Notes to the Financial Statements *(continued)*

### 1. Significant Accounting Policies *(continued)*

#### (e) 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 2024, being the last valuation point of the year.

#### (f) 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.

#### (g) Equalisation

Equalisation received from underlying funds is treated as capital of the Fund.

### 2. Distribution Policies

#### (a) Basis of Distribution

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

#### (b) Distribution Dates

Net revenue, if any, will be distributed or accumulated to unitholders as a dividend distribution, quarterly on 28 February (1st quarter), 31 May (interim), 31 August (3rd quarter) and 30 November (final) in respect of the accounting periods ending 31 December (1st quarter), 31 March (interim), 30 June (3rd quarter) and 30 September (Final).

#### (c) Expenses charged to capital for distribution purpose

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

#### (d) Unclaimed Distribution

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

## Notes to the Financial Statements *(continued)*

### 3. Net Capital Gains

The net gains on investments during the year comprise:

	30.09.24 £	30.09.23 £
Currency (losses)/gains	(7,144)	3,817
Central Securities Depositories Regulation Penalty Reimbursement	–	2
Gains on non-derivative securities	15,951,559	3,164,018
(Losses)/gains on forward currency contracts (see Note 13)	(1,468)	632
<b>Net capital gains</b>	<b>15,942,947</b>	<b>3,168,469</b>

### 4. Revenue

	30.09.24 £	30.09.23 £
UK dividends	4,593,704	2,242,619
Overseas dividends	1,050,021	467,598
Bank interest	84,130	28,109
Revenue from REITs	251,290	46,782
<b>Total revenue</b>	<b>5,979,145</b>	<b>2,785,108</b>

### 5. Expenses

	30.09.24 £	30.09.23 £
<b>Other expenses:</b>		
Fixed Annual Charge*	1,314,498	676,618
<b>Total expenses</b>	<b>1,314,498</b>	<b>676,618</b>

\*The audit fee (excluding VAT) incurred during the year was £8,850 (30.09.23: £11,750). The current year amount is borne by the Manager as it is paid out of the Fixed Annual Charge.

## Notes to the Financial Statements *(continued)*

### 6. Taxation

#### (a) Analysis of charge in the year:

	30.09.24 £	30.09.23 £
Irrecoverable overseas tax	79,654	39,595
<b>Total tax charge for the year</b>	<b>79,654</b>	<b>39,595</b>

#### (b) Factors affecting total tax charge for the year:

The tax assessed for the year is lower (2023: lower) than the standard rate of Corporation Tax in the UK for an authorised unit trust. The differences are explained below:

	30.09.24 £	30.09.23 £
Net revenue before taxation	4,664,647	2,108,490
Corporation tax of 20% (2023: 20%)	932,929	421,698
<b>Effects of:</b>		
Current year expenses not utilised	204,592	123,971
Revenue not subject to taxation	(1,137,521)	(545,669)
Irrecoverable overseas tax	79,654	39,595
<b>Total tax charge for the year</b>	<b>79,654</b>	<b>39,595</b>

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 2024, there are surplus management expenses of £14,438,752 (30.09.23: £13,415,794). It is unlikely the Fund will generate sufficient taxable profits in the future to utilise this amount and therefore a Deferred Tax asset of £2,887,751 (30.09.23: £2,683,159) 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:

	30.09.24 £	30.09.23 £
1st interim distribution	897,957	–
2nd interim distribution	1,283,506	979,065
3rd interim distribution	2,344,693	–
Final distribution	1,532,434	1,735,662
	6,058,590	2,714,727
Amounts received on issue of units	(34,452)	(151,517)
Amounts paid on cancellation of units	251,666	170,933
Deduct: Revenue received on in-specie transactions	(442,183)	–
<b>Net distributions for the year</b>	<b>5,833,621</b>	<b>2,734,143</b>
<b>Reconciliation of net revenue after taxation to distributions:</b>		
Net revenue after taxation	4,584,993	2,068,895
Charges borne by capital	1,314,499	676,618
Tax relief on capitalised expenses	(65,775)	(11,353)
Equalisation on conversions	(13)	(24)
Net movement in revenue account	(83)	7
<b>Net distributions for the year</b>	<b>5,833,621</b>	<b>2,734,143</b>

Details of the distributions in pence per unit are shown in the Distribution Tables on pages 35 to 43.

### 8. Debtors

	30.09.24 £	30.09.23 £
Accrued revenue	301,697	191,433
Amounts receivable for issue of units	15,344	41,439
Overseas tax recoverable	16,007	6,385
Sales awaiting settlement	1,008,703	–
<b>Total debtors</b>	<b>1,341,751</b>	<b>239,257</b>

### 9. Cash and Bank Balances

	30.09.24 £	30.09.23 £
Cash and bank balances	2,497,315	1,947,795
<b>Total cash and bank balances</b>	<b>2,497,315</b>	<b>1,947,795</b>

## Notes to the Financial Statements *(continued)*

### 10. Other Creditors

	30.09.24 £	30.09.23 £
Accrued expenses	27,105	14,870
Amounts payable for cancellation of units	270,376	131,604
Purchases awaiting settlement	1,551,268	–
<b>Total other creditors</b>	<b>1,848,749</b>	<b>146,474</b>

### 11. Contingent Assets, Liabilities and Capital Commitments

The Fund had no contingent assets, liabilities or capital commitments at the balance sheet date (30.09.23: £nil).

### 12. 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 £255,032 was payable to JUTM (30.09.23: £90,165 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 10 (Other Creditors).

Any amounts due to or from JUTM at the end of the accounting year are disclosed in Notes 8 and 10. Amounts paid to JUTM in respect of fund management are disclosed in Note 5 (Expenses). At the year end, £27,105 (30.09.23: £14,870) was payable to JUTM. This amount is included as part of accrued expenses in Note 10.

### 13. Financial Instruments

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

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

The Fund has little exposure to credit, liquidity, counterparty and cash flow risk. These risks are not significant at current levels. The main risks it faces from its financial instruments are market price, foreign currency and interest rate risk. The Manager reviews policies for managing these 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.

## Notes to the Financial Statements *(continued)*

### 13. Financial Instruments *(continued)*

#### 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 percent increase in the value of the Fund's portfolio would have the effect of increasing the return and net assets by £14,745,520 (30.09.23: £6,492,771). A ten percent 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	30.09.24 £	30.09.23 £
Danish Kroner	5,475	5,695
Euro	7,012,428	3,685,218
New Zealand Dollar	870,478	427,350
US Dollar	9,898,928	3,521,971

#### Foreign Currency Risk Sensitivity

A ten percent increase in the value of the Fund's foreign currency exposure would have the effect of increasing the return and net assets by £1,778,731 (30.09.23: £764,023). A ten percent decrease would have an equal and opposite effect.

## Notes to the Financial Statements *(continued)*

### 13. Financial Instruments *(continued)*

#### Interest Rate Risk

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

#### 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 £
<b>30.09.24</b>				
Danish Kroner	–	–	5,475	5,475
Euro	–	–	7,012,428	7,012,428
New Zealand Dollar	–	–	870,478	870,478
US Dollar	–	–	9,898,928	9,898,928
Sterling	2,497,315	–	131,009,640	133,506,955
<b>Total</b>	<b>2,497,315</b>	<b>–</b>	<b>148,796,949</b>	<b>151,294,264</b>

<b>30.09.23</b>				
Danish Kroner	–	–	5,695	5,695
Euro	2	–	3,685,216	3,685,218
New Zealand Dollar	–	–	427,350	427,350
US Dollar	–	–	3,521,971	3,521,971
Sterling	1,947,793	–	57,526,739	59,474,532
<b>Total</b>	<b>1,947,795</b>	<b>–</b>	<b>65,166,971</b>	<b>67,114,766</b>

Currency	Floating Rate financial liabilities £	Fixed Rate financial liabilities £	Financial liabilities not carrying interest £	Total £
<b>30.09.24</b>				
Sterling	–	–	2,505,724	2,505,724
<b>Total</b>	<b>–</b>	<b>–</b>	<b>2,505,724</b>	<b>2,505,724</b>
<b>30.09.23</b>				
Sterling	–	–	863,275	863,275
<b>Total</b>	<b>–</b>	<b>–</b>	<b>863,275</b>	<b>863,275</b>

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

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



## Notes to the Financial Statements *(continued)*

### 13. Financial Instruments *(continued)*

#### Use of Derivatives

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

#### Forward Foreign Currency Contracts

The Manager made use of forward foreign currency contracts in order to hedge out some of the currency exposure in the Fund. This resulted in realised losses of £1,468 to the Fund during the year (30.09.23: realised gains £632). There are no outstanding contracts at the year end.

### 14. Fair Value of Financial Assets and Financial Liabilities

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

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

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

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

Level 3: Valuation techniques using unobservable inputs.

Basis of valuation	Assets £	Liabilities £
<b>30.09.24</b>		
Level 1	147,455,198	–
Level 2	–	–
Level 3	–	–
<b>Total</b>	<b>147,455,198</b>	<b>–</b>

Basis of valuation	Assets £	Liabilities £
<b>30.09.23</b>		
Level 1	64,927,714	–
Level 2	–	–
Level 3	–	–
<b>Total</b>	<b>64,927,714</b>	<b>–</b>

All of the financial instruments are classified as level 1: Quoted prices.

## Notes to the Financial Statements *(continued)*

### 15. Portfolio Transaction Costs

For the year ended 30 September 2024

	Equities £	%	Total £
<b>30.09.24</b>			
<b>Analysis of total purchases costs</b>			
Purchases in year before transaction costs	121,682,398		121,682,398
Commissions	6,628	0.01	6,628
Expenses and other charges	86,343	0.07	86,343
	92,971		92,971
Purchases including transaction costs	121,775,369		121,775,369
<b>Analysis of total sales costs</b>			
Sales in year before transaction costs	55,221,089		55,221,089
Commissions	(13,948)	0.03	(13,948)
Expenses and other charges	(808)	–	(808)
	(14,756)		(14,756)
Sales net of transaction costs	55,206,333		55,206,333

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

Commissions	0.01%
Expenses and other charges	0.06%

The average portfolio dealing spread as at the balance sheet date was 0.01%.

## Notes to the Financial Statements *(continued)*

### 15. Portfolio Transaction Costs *(continued)*

For the year ended 30 September 2023

	Equities £	%	Total £
<b>30.09.23</b>			
<b>Analysis of total purchases costs</b>			
Purchases in year before transaction costs	26,241,815		26,241,815
Commissions	8,126	0.03	8,126
Expenses and other charges	111,100	0.42	111,100
	119,226		119,226
Purchases including transaction costs	26,361,041		26,361,041
<b>Analysis of total sales costs</b>			
Sales in year before transaction costs	21,067,420		21,067,420
Commissions	(5,370)	0.03	(5,370)
Expenses and other charges	(265)	–	(265)
	(5,635)		(5,635)
Sales net of transaction costs	21,061,785		21,061,785

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

Commissions	0.02%
Expenses and other charges	0.17%

The average portfolio dealing spread as at the balance sheet date was 0.07%.

## Notes to the Financial Statements *(continued)*

### 16. Unitholders' Funds

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

Unit Class	Initial Charge	Fixed Annual Charge	Minimum Initial Investment
L-Class Units	0.00%	1.56%	£500
I-Class Units	0.00%	0.81%	£1,000,000
J-Class Units	0.00%	1.16%	£500
P-Class Units	0.00%	1.06%	£500
U1-Class Units	0.00%	0.75%	£25,000,000
U2-Class Units	0.00%	0.66%	£50,000,000

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.

The Net Asset Value per unit and the number of units in each class are given in the Comparative Tables on pages 8 to 10. 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 2023	1,151,994	2,782,131	35,229,246	22,490,501
Units issued in year	3,762,383	10,229,090	35,225,477	24,236,313
Units cancelled in year	(666,255)	(2,570,016)	(10,238,329)	(14,743,212)
Units converted in year	(190,373)	(584,653)	(17,225,631)	271,119
Closing number of units at 30 September 2024	4,057,749	9,856,552	42,990,763	32,254,721

Reconciliation of Units	J-Class Income	J-Class Accumulation	P-Class Income	P-Class Accumulation
Opening number of units at 1 October 2023	1,161,560	3,957,593	–	–
Units issued in year	3,996,205	7,720,532	3,569,913	646,458
Units cancelled in year	(292,430)	(931,080)	(259,435)	(91,226)
Units converted in year	19,159	285,695	(6,849)	–
Closing number of units at 30 September 2024	4,884,494	11,032,740	3,303,629	555,232

Reconciliation of Units	U1-Class Income	U1-Class Accumulation	U2-Class Income	U2-Class Accumulation
Opening number of units at 1 October 2023	–	–	260,114	319,313
Units issued in year	5,789,941	4,670,544	4,069,106	678,088
Units cancelled in year	(3,686,948)	(1,682,383)	(1,365,102)	(410,219)
Units converted in year	1	–	12,788,438	1
Closing number of units at 30 September 2024	2,102,994	2,988,161	15,752,556	587,183

## Notes to the Financial Statements *(continued)*

### 17. Tiered Pricing on Fixed Annual Charge

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

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

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

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

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

## Distribution Tables

For the quarter ended 31 December 2023

### FIRST INTERIM

Group 1: Shares purchased prior to 1 October 2023

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

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

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

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

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

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

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

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

## Distribution Tables *(continued)*

For the quarter ended 31 December 2023

### FIRST INTERIM

Group 1: Shares purchased prior to 1 October 2023

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

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

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

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

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

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

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

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

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

## Distribution Tables *(continued)*

For the quarter ended 31 March 2024

### SECOND INTERIM

Group 1: Shares purchased prior to 1 January 2024

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

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

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

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

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

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

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

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



## Distribution Tables *(continued)*

For the quarter ended 31 March 2024

### SECOND INTERIM

Group 1: Shares purchased prior to 1 January 2024

Group 2: Shares purchased on or after 1 January 2023 to 31 March 2024

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

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

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

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

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

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

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

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

## Distribution Tables *(continued)*

For the quarter ended 30 June 2024

### THIRD INTERIM

Group 1: Shares purchased prior to 1 April 2024

Group 2: Shares purchased on or after 1 April 2023 to 30 June 2024

	Income	Equalisation	Distribution paid 30.08.24	Distribution paid 31.08.23*
L-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.0982	–	1.0982	–
Group 2	0.3711	0.7271	1.0982	–

	Income	Equalisation	Distribution accumulated 30.08.24	Distribution accumulated 31.08.23*
L-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	2.1649	–	2.1649	–
Group 2	1.0527	1.1122	2.1649	–

	Income	Equalisation	Distribution paid 30.08.24	Distribution paid 31.08.23*
I-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.2257	–	1.2257	–
Group 2	0.5615	0.6642	1.2257	–

	Income	Equalisation	Distribution accumulated 30.08.24	Distribution accumulated 31.08.23*
I-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	2.3584	–	2.3584	–
Group 2	1.0906	1.2678	2.3584	–

	Income	Equalisation	Distribution paid 30.08.24	Distribution paid 31.08.23*
J-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.1132	–	1.1132	–
Group 2	0.4618	0.6514	1.1132	–

	Income	Equalisation	Distribution accumulated 30.08.24	Distribution accumulated 31.08.23*
J-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	2.1947	–	2.1947	–
Group 2	1.3499	0.8448	2.1947	–

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

## Distribution Tables *(continued)*

For the quarter ended 30 June 2024

### THIRD INTERIM

Group 1: Shares purchased prior to 1 April 2024

Group 2: Shares purchased on or after 1 April 2024 to 30 June 2024

	Income	Equalisation	Distribution paid 30.08.24	Distribution paid 31.08.23
P-Class Income*	pence	pence	pence	pence
Units	per unit	per unit	per unit	per unit
Group 1	1.7452	–	1.7452	n/a
Group 2	1.7452	–	1.7452	n/a

	Income	Equalisation	Distribution accumulated 30.08.24	Distribution accumulated 31.08.23
P-Class Accumulation*	pence	pence	pence	pence
Units	per unit	per unit	per unit	per unit
Group 1	1.7683	–	1.7683	n/a
Group 2	0.1483	1.6200	1.7683	n/a

	Income	Equalisation	Distribution paid 30.08.24	Distribution paid 31.08.23
U1-Class Income*	pence	pence	pence	pence
Units	per unit	per unit	per unit	per unit
Group 1	1.7465	–	1.7465	n/a
Group 2	1.1065	0.6400	1.7465	n/a

	Income	Equalisation	Distribution accumulated 30.08.24	Distribution accumulated 31.08.23
U1-Class Accumulation*	pence	pence	pence	pence
Units	per unit	per unit	per unit	per unit
Group 1	1.7709	–	1.7709	n/a
Group 2	1.1544	0.6165	1.7709	n/a

	Income	Equalisation	Distribution paid 30.08.24	Distribution paid 31.08.23**
U2-Class Income	pence	pence	pence	pence
Units	per unit	per unit	per unit	per unit
Group 1	1.6678	–	1.6678	–
Group 2	0.6672	1.0006	1.6678	–

	Income	Equalisation	Distribution accumulated 30.08.24	Distribution accumulated 31.08.23**
U2-Class Accumulation	pence	pence	pence	pence
Units	per unit	per unit	per unit	per unit
Group 1	1.7648	–	1.7648	–
Group 2	0.7338	1.0310	1.7648	–

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

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

## Distribution Tables *(continued)*

### For the year ended 30 September 2024

#### FINAL

Group 1: Shares purchased prior to 1 July 2024

Group 2: Shares purchased on or after 1 July 2024 to 30 September 2024

	Income	Equalisation	Distribution payable 29.11.24	Distribution paid 30.11.23*
L-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.7327	–	0.7327	1.7063
Group 2	0.1614	0.5713	0.7327	1.7063

	Income	Equalisation	Distribution to be accumulated 29.11.24	Distribution accumulated 30.11.23*
L-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.4678	–	1.4678	3.2301
Group 2	0.8101	0.6577	1.4678	3.2301

	Income	Equalisation	Distribution payable 29.11.24	Distribution paid 30.11.23*
I-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.8192	–	0.8192	1.8912
Group 2	0.2931	0.5261	0.8192	1.8912

	Income	Equalisation	Distribution to be accumulated 29.11.24	Distribution accumulated 30.11.23*
I-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.6024	–	1.6024	3.4971
Group 2	0.8605	0.7419	1.6024	3.4971

	Income	Equalisation	Distribution payable 29.11.24	Distribution paid 30.11.23*
J-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.7435	–	0.7435	1.7227
Group 2	0.2735	0.4700	0.7435	1.7227

	Income	Equalisation	Distribution to be accumulated 29.11.24	Distribution accumulated 30.11.23*
J-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.4891	–	1.4891	3.2628
Group 2	0.8866	0.6025	1.4891	3.2628

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

## Distribution Tables *(continued)*

### For the year ended 30 September 2024

#### FINAL

Group 1: Shares purchased prior to 1 July 2024

Group 2: Shares purchased on or after 1 July 2024 to 30 September 2024

	Income	Equalisation	Distribution payable 29.11.24	Distribution paid 30.11.23
P-Class Income* Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.1657	–	1.1657	n/a
Group 2	1.1657	–	1.1657	n/a

	Income	Equalisation	Distribution to be accumulated 29.11.24	Distribution accumulated 30.11.23
P-Class Accumulation* Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.2001	–	1.2001	n/a
Group 2	1.2001	–	1.2001	n/a

	Income	Equalisation	Distribution payable 29.11.24	Distribution paid 30.11.23
U1-Class Income* Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.1688	–	1.1688	n/a
Group 2	0.7202	0.4486	1.1688	n/a

	Income	Equalisation	Distribution to be accumulated 29.11.24	Distribution accumulated 30.11.23
U1-Class Accumulation* Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.2029	–	1.2029	n/a
Group 2	0.6693	0.5336	1.2029	n/a

	Income	Equalisation	Distribution payable 29.11.24	Distribution paid 30.11.23**
U2-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.1151	–	1.1151	4.1824
Group 2	0.7555	0.3596	1.1151	4.1824

	Income	Equalisation	Distribution to be accumulated 29.11.24	Distribution accumulated 30.11.23**
U2-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.1987	–	1.1987	4.1815
Group 2	0.0411	1.1576	1.1987	4.1815

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

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

## Distribution Tables *(continued)*

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### All Unit Types

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

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

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

## General Information (unaudited)

### UCITS V Remuneration Qualitative Disclosures

#### Decision-making process to determine remuneration policies

Under the Jupiter's Group's framework ultimate responsibility in remuneration matters is held by the Board of Directors of Jupiter Fund Management Plc ("the Board"). The Board is supported in remunerated-related issues by the Remuneration Committee ("RemCo").

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

The RemCo is delegated with the role of supporting the Board in setting remuneration guidelines, establishing share-based remuneration plans, and approving the aggregate variable remuneration expenditure of the Group as well as determining and proposing to the Board the individual total remuneration payable to the members of the Board (other than its chairman) for approval. The RemCo ensures that the Remuneration Policy and practices across the Group operate in line with EU regulations that apply to its regulated entities and delegates.

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

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

#### Link between pay and performance

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

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

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

## General Information (unaudited) *(continued)*

### Material Risk Takers

The categories of staff for inclusion as Material Risk Takers for JUTM include:

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

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

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

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

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

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

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



## General Information (unaudited) *(continued)*

### Quantitative disclosures

The remuneration data provided below reflects amounts paid in respect of the performance year 2023 in relation to the funds managed by JUTM.

As at 31 December 2023, JUTM had GBP 26.9 billion assets under management consisting of 30 authorised Unit Trust, 9 sub-funds within 2 Open-Ended Investment Companies and 2 Investment Trusts.

Total annual remuneration paid to all JUTM employees (as per breakdown below):	
Of which fixed:	n/a
Of which variable:	n/a
Number of JUTM employees:	
Total remuneration paid to Identified Staff of JUTM:	£9,926,537
Of which paid to Senior Management:	£2,034,057
Of which paid to other Identified Staff:	£7,892,480
Number of Identified Staff:	25
Total annual remuneration paid to employees in delegate(s):	£11,310,880
Of which fixed:	£1,977,355
Of which variable:	£9,333,525
Number of beneficiaries:	9

### Notes

Remuneration for Material Risk Takers includes remuneration paid to employees of other group companies performing senior management functions for JUTM.

Remuneration for Material Risk Takers includes remuneration paid to employees of other group companies who perform fund management activities on behalf of JUTM under the terms of a delegation agreement between JUTM and their employer. In the interests of transparency, the remuneration disclosed for these employees is the total remuneration for activities across all group companies.

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

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

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

Implementation of the remuneration policy for the Group is subject to an annual independent review. No material outcomes or irregularities were identified as a result of the most recent independent review, which took place in 2023.

## General Information (unaudited) *(continued)*

### Tax Information Reporting

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

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

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

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

### Value Assessment

The Assessment of Value report for Jupiter Responsible Income Fund, contained within a Composite Report on each of Jupiter's Unit Trusts is published annually on the Document Library at **[www.jupiteram.com](http://www.jupiteram.com)** within 4 months of the reference date 31 March.

### Task Force on Climate-related Financial Disclosures (TCFD)

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

The TCFD report for Jupiter Responsible Income Fund is available: <https://www.jupiteram.com/task-force-on-climate-relatedfinancial-disclosures/>.

## General Information (unaudited) *(continued)*

### Advice to Unitholders

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

Fraudsters will often:

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

You can avoid investment scams by:

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

If you are suspicious, report it:

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

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

### Responsible Stewardship

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

### Other Information

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

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