

# Jupiter Monthly Alternative Income Fund

## Annual Report & Accounts

For the year ended 31 March 2023



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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 Adviser

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

*Authorised and regulated by the Financial Conduct Authority.*

### Independent Auditors

PricewaterhouseCoopers LLP  
Atria One  
144 Morrison Street  
Edinburgh  
EH3 8EX

### Directors

The Directors of Jupiter Unit Trust Managers Limited are:

**P Moore**

**J Singh**

**T Scholefield**

**P Wagstaff**

**V Lazenby\***

**D Skinner**

**G Pound\*\***

*\*Resigned 5 September 2022*

*\*\*Appointed 8 February 2023*

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

## Fund Information *(continued)*

### Investment Objective

To provide a level of income, net of fees, that is at least 3% per annum higher than the Consumer Price Index, together with prospects of capital growth over the long term (at least five years).

### Investment Policy

At least 70% of the Fund is invested in shares of closed-ended investment companies listed on the London Stock Exchange that offer a range of exposures, particularly to alternative asset classes. Up to 30% of the Fund may be invested in other assets, including shares of other companies, 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.

### Benchmarks

The Consumer Price Index is an inflationary indicator published monthly by the UK Office for National Statistics that measures the change in the cost of a fixed basket of products and services, including housing, electricity, food, and transportation and is a good relative measure to assess real capital appreciation.

### Status

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

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

### Unit Classes

In addition to the basic class of units which are available to all types of investors, the Fund also offers I-Class units which are available to investors who invest a minimum of £1,000,000 and J-Class Units which are available to investors who invest a minimum of £5,000 (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 and non J-Class) or I-Class Units or J-Class Units. The unit types associated with each unit class are disclosed in the Comparative Tables on pages 6 and 7.

## Fund Information *(continued)*

### Cumulative Performance (% change to 31 March 2023)

	1 year	3 years	5 years	10 years
Percentage Growth	(14.8)	17.8	10.8	62.0
CPI + 3%*	13.7	28.6	40.7	94.9
Sector Position	103/110	46/96	43/78	11/50
Quartile Ranking	4th	2nd	3rd	1st

Source: Morningstar, gross income reinvested net of fees, in GBP. The statistics disclosed above relate to I-Class Units unless otherwise stated. Past performance is no guide to the future. \*Target benchmark. The CPI data is released approximately 15 days after month end as such may well be based on the previous months output.

This document is for informational purposes only and is not investment advice. Market and exchange rate movements can cause the value of an investment to fall as well as rise, and you may get back less than originally invested. We recommend you discuss any investment decisions with a financial adviser, particularly if you are unsure whether an investment is suitable. Jupiter is unable to provide investment advice. Current tax levels and reliefs will depend on your individual circumstances and are subject to change in the future. **The Fund invests in geared investment trusts. These trusts fluctuate in value by large amounts and therefore the value of the Fund may rise and fall by large amounts over short periods of time; this may accentuate any gains/losses. In difficult market conditions, it may be harder for the manager to sell assets at the quoted price, which could have a negative impact on performance. Most of the closed-ended funds in which the Fund invests are smaller companies. Part of the Fund's fixed annual charge is charged to capital. This has had the effect of increasing the distributions paid on an annualised basis on L-Class Units by up to 1.50% of the class' average Net Asset Value during the period under review (I-Class Units 0.75% and J-Class Units 1.00%) and constraining the class' capital performance to an equivalent extent. Such companies may be more volatile and may be less liquid than larger companies. This Fund can invest more than 35% of its value in securities issued or guaranteed by an EEA state.** For definitions please see the glossary at [jupiteram.com](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.

## Investment Report

### Performance Review

For the year ended 31 March 2023, the Fund returned -14.8%\* in sterling terms, compared to 13.7%\* for its target benchmark, Consumer Price Index (CPI) +3% per annum over the rolling three years. Over five years, the Fund returned 10.8%\* compared to a return of 40.7%\* for its target benchmark.

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

### Market Review

The year has been dominated by the sharp rise in interest rates. The increase in the risk-free rate that can be earned from holding Government bonds has provided a tough yardstick against which to measure alternative income stocks and there is evidence that this has triggered some selling in the market. Many alternative income shares have derated having moved from trading at a premium to asset value to trading at a discount. Not only has this exaggerated the move in share prices but it has also limited the ability of companies to issue shares and thus grow.

Valuations have been reset with a move up in the discount rate used to value the future cash flows of companies. In some sectors such as infrastructure and renewables this has been offset by higher inflation and power prices with the effect that there has been only limited movement down in asset values but amongst the REITs the hit to capital values has been material. Specialist lending companies, however have benefited from rising interest rates enhancing their margins.

The year also saw the introduction of the Energy Generation Levy (windfall tax) on renewable energy companies which has had a negative impact especially as there is no offset for capital investment (unlike oil companies). The effect of this is unfortunately that the opportunity for investment overseas now looks more appealing than at home.

### Policy Review

The Funds strategy is to search for investment opportunities offering high-quality, long-term cash flows in order to pay a secure regular monthly income. We invest in a diversified range of alternative assets which we classify into six broad groups – renewable infrastructure (including energy generation, efficiency and storage), social and economic infrastructure, specialist REITs (property companies), specialist lending, private equity and miscellaneous (currently consisting of shipping and music royalties' exposure). We use the investment company structure to access these assets, which are often illiquid, in order to hold them in a daily tradeable liquid format. We do not hold any unquoted investments.

Throughout the period we have been reducing the REIT exposure and increasing the exposure to infrastructure and renewables. Our view has been that our specialist REITs would be vulnerable to the decline in asset values inevitably caused by rising rates and secondly that rising interest costs would also adversely affect them. We used the proceeds to increase our exposure to Infrastructure and renewables which benefit from inflation and have generally fixed interest costs. In the case of renewables, they have also been able to lock in some of the very high electricity prices we have seen over the past year.

The top contributor over the year was Biopharma Credit but this can largely be attributed to its low starting valuation. As a specialist lending company in the life science sector, it has been a steady performer and has paid good dividends including a substantial special dividend. Greencoat UK Wind has been another consistent performer maintaining its track record of delivery since its IPO in 2013. It is the only renewable company to increase its dividend this year in line with inflation – no small achievement. Gresham House Energy Storage has also been a strong performer with the increasing recognition that energy storage (batteries) is a crucial link on the journey to net zero to counter the intermittency of renewable generation.

On the negative side our biggest disappointment has been D9 infrastructure, a company invested in datacentres, subsea fibre cables and broadcast networks benefiting from the rise of data consumption and digitisation. Although we believe the assets are strong, sentiment has been hit by the departure of the senior management and concern over the level of debt. Supermarket income REIT and LXI REIT also performed poorly as higher interest rates led to an inevitable downward shift in asset values although both companies still benefit from long leases with upward only inflation linked rents. The move from trading at a premium to trading at a discount magnifies performance.

## Investment Report *(continued)*

### Investment Outlook

Although the past year has been a difficult environment for investing in alternative income companies largely because of the sharp rise in interest rates I am hopeful that the one-off reset in valuations has now happened. It is important to recognise that whilst the current valuation basis may have changed with the rise in discount rates, the income streams (and thus the ability to pay rising dividends) have not.

Most alternative companies are now trading at around their long-term average risk premiums over gilts (the risk-free rate). Moreover, our special emphasis on focusing on companies that have some inflation linkage in their revenue streams creates a real advantage in the current environment and a real differentiation from bonds. Bonds provide a “flat” income return to investors whereas alternatives can provide a rising income stream. Perhaps a better comparison for alternatives might be index linked gilts where the current returns are still around zero.

With so many alternative income companies now trading at below their rebased asset value there is undoubtedly a significantly better investment opportunity than a year ago when they traded at a premium. I believe many are now oversold.

The core attractions of alternative income companies remain as strong as ever. High and rising income streams with some inflation linkage from good quality sources at attractive valuations make a competitive investment proposition. They also provide good diversification benefits through their low correlation with equities and have historically demonstrated relatively low volatility.

### Richard Curling

Investment Manager



## Comparative Tables

Change in net asset per unit						
	L-Class Income			I-Class Income		
	31.03.23 (p)	31.03.22 (p)	31.03.21 (p)	31.03.23 (p)	31.03.22 (p)	31.03.21 (p)
Opening net asset value per unit	31.40	29.20	25.40	33.87	31.31	27.07
Return before operating charges*	(4.19)	4.21	5.76	(4.59)	4.53	6.15
Operating charges	(0.50)	(0.53)	(0.48)	(0.30)	(0.32)	(0.29)
Return after operating charges*	(4.69)	3.68	5.28	(4.89)	4.21	5.86
Distributions on income unit	(1.66)	(1.48)	(1.48)	(1.80)	(1.65)	(1.62)
Closing net asset value per unit	25.05	31.40	29.20	27.18	33.87	31.31
*after direct transaction costs of:	0.01	–	0.01	0.01	–	0.01
Performance						
Return after charges (%)	(14.94)	12.60	20.79	(14.44)	13.45	21.65
Other Information						
Closing net asset value (£'000)	10,302	14,160	13,968	108,315	128,316	110,157
Closing number of units	41,132,660	45,099,120	47,843,067	398,535,064	378,797,579	351,848,671
Operating charges (%)	1.69	1.69	1.69	0.94	0.94	0.94
Direct transaction costs (%)	0.02	0.01	0.04	0.02	0.01	0.04
Prices						
Highest unit price (p)	31.96	32.67	29.83	34.49	35.30	32.07
Lowest unit price (p)	25.47	29.44	25.35	27.73	31.57	27.01
Change in net asset per unit						
	J-Class Income**					
	31.03.23 (p)	31.03.22 (p)	31.03.21 (p)			
Opening net asset value per unit	31.54	29.26	27.46			
Return before operating charges*	(4.27)	4.23	3.63			
Operating charges	(0.38)	(0.44)	(0.40)			
Return after operating charges*	(4.65)	3.79	3.23			
Distributions on income unit	(1.65)	(1.51)	(1.43)			
Closing net asset value per unit	25.24	31.54	29.26			
*after direct transaction costs of:	0.01	–	0.01			
Performance						
Return after charges (%)	(14.74)	12.95	11.76			
Other Information						
Closing net asset value (£'000)	8,809	10,355	9,041			
Closing number of units	34,894,241	32,830,280	30,901,733			
Operating charges (%)	1.29	1.39	1.39			
Direct transaction costs (%)	0.02	0.01	0.04			
Prices						
Highest unit price (p)	32.11	32.82	29.90			
Lowest unit price (p)	25.72	29.51	27.43			

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

## Comparative Tables *(continued)*

Change in net asset per unit						
	L-Class Accumulation			I-Class Accumulation		
	31.03.23 (p)	31.03.22 (p)	31.03.21 (p)	31.03.23 (p)	31.03.22 (p)	31.03.21 (p)
Opening net asset value per unit	143.26	127.09	105.01	154.85	136.34	111.86
Return before operating charges*	(19.67)	18.52	24.09	(21.58)	19.92	25.68
Operating charges	(2.32)	(2.35)	(2.01)	(1.39)	(1.41)	(1.20)
Return after operating charges*	(21.99)	16.17	22.08	(22.97)	18.51	24.48
Distribution on accumulation unit	(7.72)	(6.57)	(6.23)	(8.37)	(7.30)	(6.82)
Retained distributions on accumulation unit	7.72	6.57	6.23	8.37	7.30	6.82
Closing net asset value per unit	121.27	143.26	127.09	131.88	154.85	136.34
*after direct transaction costs of:	0.03	0.02	0.05	0.03	0.02	0.05
Performance						
Return after charges (%)	(15.35)	12.72	21.03	(14.83)	13.58	21.88
Other Information						
Closing net asset value (£'000)	4,182	6,561	6,199	57,983	68,475	63,594
Closing number of units	3,448,362	4,580,123	4,877,232	43,967,732	44,220,038	46,642,262
Operating charges (%)	1.69	1.69	1.69	0.94	0.94	0.94
Direct transaction costs (%)	0.02	0.01	0.04	0.02	0.01	0.04
Prices						
Highest unit price (p)	146.88	146.53	128.00	159.14	158.10	137.22
Lowest unit price (p)	120.92	128.15	104.78	131.50	137.49	111.61
Change in net asset per unit						
	J-Class Accumulation**					
	31.03.23 (p)	31.03.22 (p)	31.03.21 (p)			
Opening net asset value per unit	144.02	127.39	113.76			
Return before operating charges*	(19.94)	18.57	15.32			
Operating charges	(1.78)	(1.94)	(1.69)			
Return after operating charges*	(21.72)	16.63	13.63			
Distribution on accumulation unit	(7.70)	(6.68)	(6.02)			
Retained distributions on accumulation unit	7.70	6.68	6.02			
Closing net asset value per unit	122.30	144.02	127.39			
*after direct transaction costs of:	0.03	0.02	0.05			
Performance						
Return after charges (%)	(15.08)	13.05	11.98			
Other Information						
Closing net asset value (£'000)	1,492	1,845	1,643			
Closing number of units	1,219,947	1,281,064	1,289,840			
Operating charges (%)	1.29	1.39	1.39			
Direct transaction costs (%)	0.02	0.01	0.04			
Prices						
Highest unit price (p)	147.83	147.20	128.28			
Lowest unit price (p)	121.94	128.45	113.76			

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

## Comparative Tables *(continued)*

### Portfolio Turnover Rate

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

	Year to 31.03.23	Year to 31.03.22
Portfolio Turnover Rate	(7.68%)	11.53%

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.

#### As at 31.03.2023



#### As at 31.03.2022



- 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:	31.03.23*	31.03.22
Ongoing charges for L-Class Units	1.69%	1.69%
Ongoing charges for I-Class Units	0.94%	0.94%
Ongoing charges for J-Class Units	1.29%	1.39%

\*With effect from 1 July 2022, the fees charged to the Fund by the Manager have changed. Under the new simplified fee structure, the Manager combined the Annual Management Charge and the Aggregate Operating Fee into a Fixed Annual Charge.

## Portfolio Statement

As at 31 March 2023

Holding	Investment	Market value £	Total net assets %
<b>UNITED KINGDOM - 51.38% (57.06%)</b>			
<b>Equity Investment Instruments - 17.42% (14.50%)</b>			
4,584,805	Aquila European Renewables Income EUR Fund	3,748,104	1.96
4,431,964	Atrato Onsite Energy	3,727,282	1.95
10,500,000	Digital 9 Infrastructure	6,415,500	3.36
6,871,122	Greencoat UK Wind	10,753,306	5.63
37,500	Harmony Energy Income Trust	42,750	0.02
3,720,406	HICL Infrastructure	5,729,425	3.00
250,000	Pantheon Infrastructure	209,500	0.11
4,766,438	Raven Property Group*	–	–
3,000,000	SDCL Energy Efficiency Income Trust	2,514,000	1.31
1,778,063	SQN Secured Income Fund	160,026	0.08
		<b>33,299,893</b>	<b>17.42</b>
<b>General Financial - 7.95% (6.32%)</b>			
6,900,000	Gore Street Energy Storage Fund	6,941,400	3.63
3,250,000	Gresham House Energy Storage Fund	5,037,500	2.64
4,000,000	Riverstone Credit Opportunities Income Fund	2,869,999	1.50
544,081	US Solar Fund	339,651	0.18
		<b>15,188,550</b>	<b>7.95</b>
<b>Non Equity Investment Instruments - 6.27% (5.48%)</b>			
11,427,633	BioPharma Credit	8,857,122	4.64
4,003,845	RM Secured Direct Lending	3,122,999	1.63
		<b>11,980,121</b>	<b>6.27</b>
<b>Real Estate - 19.74% (30.76%)</b>			
1,501,000	Ground Rents Income Fund	561,374	0.29
4,000,000	Home REIT	1,522,000	0.80
155,238	Honeycomb Investment Trust	847,599	0.44
3,854,792	Impact Healthcare REIT	3,554,118	1.86
8,000,000	LXI REIT	7,864,000	4.12
3,871,780	Primary Health Properties REIT	3,914,370	2.05
4,000,000	PRS REIT	3,236,000	1.69
1,500,000	Residential Secure REIT	945,000	0.49
7,000,000	Supermarket Income REIT	6,048,000	3.17
5,555,458	Target Healthcare REIT	3,894,376	2.04
4,250,000	Triple Point Social Housing REIT	1,812,625	0.95

## Portfolio Statement *(continued)*

As at 31 March 2023

Holding	Investment	Market value £	Total net assets %
	<b>Real Estate (continued)</b>		
2,750,000	Urban Logistics REIT	3,520,000	1.84
		<b>37,719,462</b>	<b>19.74</b>
	<b>BERMUDA - 0.02% (0.13%)</b>		
	<b>Equity Investment Instruments - 0.02% (0.13%)</b>		
581	Catco Reinsurance Opportunities Fund	42,393	0.02
	<b>CHANNEL ISLANDS - 43.29% (40.31%)</b>		
	<b>Equity Investment Instruments - 36.87% (33.45%)</b>		
3,800,000	Apax Global Alpha	5,882,400	3.08
5,500,000	Blackstone/GSO Loan Financing	3,480,992	1.82
2,400,000	Bluefield Solar Income Fund	3,324,000	1.74
3,957,000	Cordiant Digital Infrastructure	3,213,084	1.68
375,000	Doric Nimrod Air Two	378,750	0.20
1,083,090	EJF Investments	1,191,399	0.62
6,293,902	Fair Oaks Income	2,449,287	1.28
4,121,696	GCP Asset Backed Income Fund	2,843,970	1.49
2,000,000	GCP Infrastructure Investments	1,704,000	0.89
6,750,000	Hipgnosis Songs Fund	5,467,500	2.86
1,762,500	International Public Partnerships	2,548,575	1.33
3,932,542	John Laing Environmental Assets Group	4,687,590	2.45
350,000	NB Private Equity Partners	4,917,500	2.57
2,000,000	NextEnergy Solar Fund	2,096,000	1.10
1,400,000	Renewables Infrastructure	1,747,200	0.92
4,981,000	Round Hill Music Royalty Fund	2,624,873	1.37
7,000,000	Sequoia Economic Infrastructure Income Fund	5,614,000	2.94
4,600,000	Taylor Maritime Investments	4,140,000	2.17
400,000	Tetragon Financial Group	3,340,000	1.75
5,913,042	Tufton Oceanic Assets	5,465,052	2.86
950,976	TwentyFour Income Fund	955,731	0.50
1,828,185	TwentyFour Select Monthly Income Fund	1,316,293	0.69
242,718	Volta Finance	1,066,792	0.56
		<b>70,454,988</b>	<b>36.87</b>
	<b>Real Estate - 6.42% (6.86%)</b>		
1,850,000	3i Infrastructure	5,790,500	3.03
4,004,489	Real Estate Credit Investments	5,325,971	2.79

## Portfolio Statement *(continued)*

As at 31 March 2023

Holding	Investment	Market value £	Total net assets %
982,472	<b>Real Estate (continued)</b> Stenprop REIT	1,149,492	0.60
		12,265,963	6.42
	<b>ISLE OF MAN - 0.00% (0.00%)</b>		
	<b>Equity Investment Instruments - 0.00% (0.00%)</b>		
1,800,000	Infrastructure India Fund	3,600	–
	<b>JERSEY - 2.32% (1.22%)</b>		
	<b>Equity Investment Instruments - 2.32% (1.22%)</b>		
4,000,000	Foresight Solar Fund	4,432,000	2.32
	<b>MAURITIUS - 0.32% (0.27%)</b>		
	<b>Real Estate - 0.32% (0.27%)</b>		
2,000,000	Grit Real Estate Income Group	600,000	0.32
	Total value of investments	185,986,970	97.33
	Net other assets	5,096,144	2.67
	<b>Net assets</b>	<b>191,083,114</b>	<b>100.00</b>

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

The figures in brackets show allocations as at 31 March 2022.

\*Represents a delisted security. The unquoted stocks with a nil value have been valued according to the policy outlined in Note 1(e) as they are currently suspended. The holdings will be removed from the portfolio if they appear on the HM Revenue & Customs' list of securities that have been formally classified as having no value.

## Summary of Material Portfolio Changes

### Significant purchases and total sales for the year ended 31 March 2023

Purchases	Cost £	Sales	Proceeds £
Greencoat UK Wind	4,304,927	LXI REIT	3,975,601
International Public Partnerships	2,851,522	Supermarket Income REIT	3,062,724
HICL Infrastructure	2,387,229	Warehouse REIT	2,684,694
NextEnergy Solar Fund	2,196,984	Gresham House Energy Storage Fund	1,672,515
Foresight Solar Fund	1,806,905	Life Science REIT	1,325,867
Gore Street Energy Storage Fund	1,474,628	Industrials REIT	1,240,994
Home REIT	1,150,001	Catco Reinsurance Opportunities Fund	303,066
Gresham House Energy Storage Fund	1,091,102	Gore Street Energy Storage Fund	288,389
Blackstone/GSO Loan Financing	831,620	SQN Secured Income Fund	160,026
Aquila European Renewables Income EUR Fund	766,881	Catco Reinsurance Opportunities Fund	81,651
Subtotal	18,861,799	Subtotal	14,795,527
<b>Total cost of purchases, including the above, for the year</b>	<b>19,692,011</b>	<b>Total proceeds of sales, including the above, for the year</b>	<b>14,795,527</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, Investment Funds (FUND) Sourcebooks, as amended (the Sourcebooks) require the Authorised Fund Manager (the 'Manager') to prepare financial statements for each annual accounting period which give a true and fair view of the financial affairs of the Scheme and of its revenue and expenditure for the year. In preparing the financial statements the Manager is required to:

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

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



## Statement of Trustee's Responsibilities in relation to the Financial Statements of the Scheme and Report of the Trustee to the Unitholders of the Jupiter Monthly Alternative Income Fund ("the Fund") for the Year Ended 31 March 2023

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 Investors Services Limited

Trustee & Depositary Services

London

31 May 2023

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

## Report on the audit of the financial statements

### Opinion

In our opinion, the financial statements of Jupiter Monthly Alternative Income Fund (the "Fund"):

- give a true and fair view of the financial position of the Fund as at 31 March 2023 and of the net revenue and the net capital losses on its scheme property for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law), the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook and the Trust Deed.

We have audited the financial statements, included within the Annual Report & Accounts (the "Annual Report"), which comprise: the Balance Sheet as at 31 March 2023; the Statement of Total Return and the Statement of Change in Net Assets Attributable to Unitholders for the year then ended; the Distribution Tables; and the Notes to the Financial Statements, which include a description of the significant accounting policies.

### Basis for opinion

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

### Independence

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

### Conclusions relating to going concern

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

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

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

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

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

### **Reporting on other information**

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Based on our work undertaken in the course of the audit, the Collective Investment Schemes sourcebook requires us also to report certain opinions as described below.

### **Authorised Fund Manager's Report**

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

### **Responsibilities for the financial statements and the audit**

#### **Responsibilities of the Authorised Fund Manager for the financial statements**

As explained more fully in the Statement of Authorised Fund Manager's Responsibilities in relation to the Financial Statements of the Scheme, the Authorised Fund Manager is responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Authorised Fund Manager is also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

#### **Auditors' responsibilities for the audit of the financial statements**

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

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

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

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

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

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

### Use of this report

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

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

### **Other required reporting**

#### **Opinion on matter required by the Collective Investment Schemes sourcebook**

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

#### **Collective Investment Schemes sourcebook exception reporting**

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

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

We have no exceptions to report arising from this responsibility.

#### **PricewaterhouseCoopers LLP**

Chartered Accountants and Statutory Auditors

Edinburgh

31 May 2023

## Statement of Total Return

### For the year ended 31 March 2023

	Note	Year to 31.03.23 £		Year to 31.03.22 £	
Income					
Net capital (losses)/gains	3		(46,267,878)		18,265,828
Revenue	4		14,061,934		11,800,628
Expenses	5		(2,293,788)		(2,327,938)
Interest payable and similar charges			(67)		(64)
Net revenue before taxation			11,768,079		9,472,626
Taxation	6		(597,314)		(426,990)
Net revenue after taxation			11,170,765		9,045,636
<b>Total return before distributions</b>			<b>(35,097,113)</b>		<b>27,311,464</b>
Distributions	7		(12,662,358)		(10,915,650)
<b>Change in net assets attributable to unitholders from investment activities</b>			<b>(47,759,471)</b>		<b>16,395,814</b>

## Statement of Change in Net Assets Attributable to Unitholders

### For the year ended 31 March 2023

	Year to 31.03.23 £		Year to 31.03.22 £	
<b>Opening net assets attributable to unitholders</b>		<b>229,711,590</b>		<b>204,601,660</b>
Amounts receivable on issue of units		28,344,877		28,568,435
Amounts payable on cancellation of units		(23,349,074)		(23,574,467)
		4,995,803		4,993,968
Change in net assets attributable to unitholders from investment activities		(47,759,471)		16,395,814
Unclaimed distributions		60		537
Retained distribution on accumulation units		4,135,132		3,719,611
<b>Closing net assets attributable to unitholders</b>		<b>191,083,114</b>		<b>229,711,590</b>

## Balance Sheet

### As at 31 March 2023

	Note	31.03.23 £	31.03.22 £
<b>Assets</b>			
Fixed Assets:			
Investments		185,986,970	227,388,568
Current assets:			
Debtors	8	1,693,456	1,361,751
Cash and bank balances	9	6,887,236	3,286,195
Total assets		194,567,662	232,036,514
<b>Liabilities</b>			
Creditors:			
Distributions payable		(2,902,560)	(2,076,385)
Other creditors	10	(581,988)	(248,539)
Total liabilities		(3,484,548)	(2,324,924)
<b>Net assets attributable to unitholders</b>		<b>191,083,114</b>	<b>229,711,590</b>

## Directors' Statement

### Jupiter Monthly Alternative 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, Phil Wagstaff**

Jupiter Unit Trust Managers Limited  
London  
31 May 2023

## Notes to the Financial Statements

### 1. Significant Accounting Policies

#### (a) Basis of Accounting

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

As stated in the Statement of Authorised Fund Managers' Responsibilities in relation to the Financial Statements of the Scheme on page 13, the Manager continues to adopt the going concern basis in the preparation of the financial statements of the Fund.

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

#### (b) Revenue

All dividends from companies declared ex-dividend during the year ended 31 March 2023 are included in revenue, net of any attributable tax.

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

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

Bank interest and interest on short term deposits are accrued up to the year end date.

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

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.

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

#### (c) Expenses

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

With effect from 1 July 2022, the fees charged to the fund by the Manager have changed. Under the new simplified fee structure, the Manager combined the Annual Management Charge and the Aggregate Operating Fee into a Fixed Annual Charge.



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

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

#### (d) Valuation of Investments

The investments of the Fund have been valued using bid market values ruling on international stock exchanges at Close of Business on 31 March 2023, being the last valuation point of the year. Market value is defined by the SORP as fair value which is generally the bid value of each security.

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

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

#### (e) Foreign Exchange

Transactions in foreign currencies are translated into Sterling at the rates ruling at the dates of the transactions. Assets and liabilities expressed in foreign currencies are translated at the rates ruling at Close of Business on 31 March 2023, 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.

### 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 year. Should expenses and taxation together exceed revenue, there will be no distribution and the shortfall will be met from capital.

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

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

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### 2. Distribution Policies *(continued)*

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#### **(b) Distribution Dates**

Net revenue, if any, will be distributed or accumulated to unitholders, as a dividend distribution, on the 27th of each month to those on the register as at the end of the previous month end date. The final accounting period of the Fund will end on 31 March each year. The Manager will, as far as possible, attempt to smooth the monthly distributions paid during the year. This will be achieved by carrying over revenue received in months with above average expectations in order to supplement the months where lower levels of revenue are received. This excludes the month of March in each year when all surplus revenue must be distributed. There is no guarantee that a consistent level of revenue will be maintained in all months, therefore the distributions paid or accumulated to unitholders may vary.

#### **(c) Expenses charged to capital for distribution purposes**

Part of the fixed annual charge which was initially charged to revenue, is 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 (Losses)/Gains

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

	31.03.23 £	31.03.22 £
Currency (losses)/gains	(1,335)	15,157
(Losses)/gains on non-derivative securities	(46,262,043)	18,261,837
Losses on forward currency contracts (see Note 13)	(4,500)	(11,166)
<b>Net capital (losses)/gains</b>	<b>(46,267,878)</b>	<b>18,265,828</b>

### 4. Revenue

	31.03.23 £	31.03.22 £
UK dividends	4,007,262	2,819,658
Overseas dividends	6,476,304	6,089,286
Offshore distributions from collective investment schemes	487,991	14,210
Bank interest	69,388	–
Revenue from REITs	3,020,989	2,877,474
<b>Total revenue</b>	<b>14,061,934</b>	<b>11,800,628</b>

### 5. Expenses

	31.03.23 £	31.03.22 £
<b>Payable to the Manager, associates of the Manager and agents of either of them:</b>		
Annual management charge	487,955	1,900,796
	487,955	1,900,796
<b>Other expenses:</b>		
Fixed Annual Charge*	1,695,539	–
Aggregate Operating Fee	110,294	427,142
	1,805,833	427,142
<b>Total expenses</b>	<b>2,293,788</b>	<b>2,327,938</b>

\*The audit fee (excluding VAT) incurred during the year was £15,651 (31.03.22: £13,850). The current year amount is borne by the Manager as it is paid out of the Aggregate Operating Fee.

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

### 6. Taxation

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

	31.03.23 £	31.03.22 £
Corporation tax	597,314	78,078
Deferred tax income	–	348,912
<b>Total tax charge for the year</b>	<b>597,314</b>	<b>426,990</b>

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

The tax assessed for the year is lower (2022: lower) than the standard rate of Corporation Tax in the UK for an authorised unit trust. The differences are explained below:

	31.03.23 £	31.03.22 £
Net revenue before taxation	11,768,079	9,472,626
Corporation tax of 20% (2022: 20%)	2,353,616	1,894,525
<b>Effects of:</b>		
Current year expenses utilised	–	(426,989)
Revenue not subject to taxation	(1,756,302)	(1,467,536)
Corporation tax	–	78,078
Deferred tax asset recognized	–	348,912
<b>Total tax charge for the year</b>	<b>597,314</b>	<b>426,990</b>

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

#### (c) Deferred Tax Asset

	31.03.23 £	31.03.22 £
Deferred tax asset at the start of the year	–	(348,912)
Deferred tax income	–	348,912
<b>Total tax charge for the year</b>	<b>–</b>	<b>–</b>

At 31 March 2023, deferred tax asset is £nil (31.03.22: £nil).

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

### 7. Distributions

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

	31.03.23 £	31.03.22 £
1st interim distribution	450,912	451,797
2nd interim distribution	766,801	723,355
3rd interim distribution	766,464	724,572
4th interim distribution	770,817	744,661
5th interim distribution	789,029	745,392
6th interim distribution	791,169	743,286
7th interim distribution	793,562	733,955
8th interim distribution	798,106	737,424
9th interim distribution	795,025	749,469
10th interim distribution	791,398	751,496
11th interim distribution	782,693	748,277
Final distribution	4,316,792	3,103,508
	12,612,768	10,957,192
Amounts received on issue of units	(195,608)	(196,136)
Amounts paid on cancellation of units	245,198	154,594
<b>Net distributions for the year</b>	<b>12,662,358</b>	<b>10,915,650</b>
<b>Reconciliation of net revenue after taxation to distributions:</b>		
Net revenue after taxation	11,170,765	9,045,636
Charges borne by capital	1,859,177	1,900,796
Tax relief on capitalised expenses	(371,835)	(380,159)
Equalisation on conversions	4,381	392
Net movement in revenue account	(130)	73
Deferred tax income	–	348,912
<b>Net distributions for the year</b>	<b>12,662,358</b>	<b>10,915,650</b>

Details of the distributions in pence per unit are shown in the Distribution Tables on pages 36 to 48.

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

### 8. Debtors

	31.03.23 £	31.03.22 £
Accrued revenue	894,205	715,822
Amounts receivable for issue of units	403,930	641,652
Net transfer of currency deals awaiting settlement	–	3
Overseas tax recoverable	2,866	2,866
Sales awaiting settlement	392,455	–
PID tax recoverable	–	1,408
<b>Total debtors</b>	<b>1,693,456</b>	<b>1,361,751</b>

### 9. Cash and Bank Balances

	31.03.23 £	31.03.22 £
Cash and bank balances	6,887,236	3,286,195
<b>Total cash and bank balances</b>	<b>6,887,236</b>	<b>3,286,195</b>

### 10. Other Creditors

	31.03.23 £	31.03.22 £
Accrued expenses	37,881	48,050
Amounts payable for cancellation of units	195,793	122,411
Corporation tax payable	348,314	78,078
<b>Total other creditors</b>	<b>581,988</b>	<b>248,539</b>

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

The Fund had no contingent assets, liabilities or capital commitments at the balance sheet date (31.03.22: £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 £208,137 was receivable from JUTM (31.03.22: £519,241 was receivable from JUTM). These amounts are included in amounts receivable for issue of units in Note 8 and amounts payable for cancellation of units in Note 10 (Other Creditors).

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

### 12. Related Party Transactions *(continued)*

Any amounts due to or from JUTM at the end of the accounting year are disclosed in Notes 8 (Debtors) and 10 (Other Creditors). Amounts payable to JUTM in respect of fund management are disclosed in Note 5 (Expenses). At the year end, £37,881 (31.03.22: 48,047) was payable to JUTM. These amounts are included in 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, short term fixed deposits, bank overdrafts and debtors and creditors that arise directly from its operations, for example, in respect of sales and purchases awaiting settlement, amounts receivable from issues and payable for cancellations and debtors for accrued revenue.

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

The Fund has little exposure to cash flow and counterparty risk. These risks are not significant at current levels. The main risks it faces from its financial instruments are liquidity, credit, 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 Review and Portfolio Statement.

#### Liquidity Risk

With any financial instrument held, there is the risk that the Fund may not be able to sell the full amount it wishes to at any given point of time, at the price at which the holding is valued within the portfolio. This risk is most pronounced for instruments in smaller companies listed on emerging market exchanges and for unlisted or unquoted securities. It is possible therefore, that if the Fund was forced to raise money quickly in order to meet significant redemption requests, the price achieved for some of the less liquid instruments would be lower than that at which they are valued. The Fund aims to reduce this liquidity risk by holding a well diversified range of securities.

#### Credit Risk

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

#### 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.

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

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

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 £18,598,697 (31.03.22: £22,738,857). 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	31.03.23 £	31.03.22 £
Euro	8,323,626	6,834,183
US Dollar	22,956,873	25,192,740

#### 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 £3,128,050 (31.03.22: £3,202,692). A ten percent decrease would have an equal and opposite effect.

#### Interest Rate Risk

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

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

#### Interest Rate Risk Profile of Financial Assets and Financial Liabilities

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

Currency	Floating Rate financial assets £	Fixed Rate financial assets £	Financial assets not carrying interest £	Total £
<b>31.03.23</b>				
Euro	–	–	8,323,626	8,323,626
US Dollar	–	–	22,956,873	22,956,873
Sterling	6,887,236	–	156,399,927	163,287,163
<b>Total</b>	<b>6,887,236</b>	<b>–</b>	<b>187,680,426</b>	<b>194,567,662</b>
<b>31.03.22</b>				
Euro	–	–	6,834,183	6,834,183
US Dollar	5,706	–	25,193,373	25,199,079
Sterling	3,280,489	–	196,722,763	200,003,252
<b>Total</b>	<b>3,286,195</b>	<b>–</b>	<b>228,750,319</b>	<b>232,036,514</b>



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

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

Currency	Floating Rate financial liabilities £	Fixed Rate financial liabilities £	Financial liabilities not carrying interest £	Total £
<b>31.03.23</b>				
Sterling	–	–	3,484,548	3,484,548
<b>Total</b>	<b>–</b>	<b>–</b>	<b>3,484,548</b>	<b>3,484,548</b>
<b>31.03.22</b>				
Sterling	–	–	2,324,924	2,324,924
<b>Total</b>	<b>–</b>	<b>–</b>	<b>2,324,924</b>	<b>2,324,924</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 and overdrafts that bear interest. Interest rates on Sterling and overseas bank balances as supplied by the custodian may vary in line with market conditions and the size of deposit. Overdraft interest is calculated at the current Bank of England base rate plus 1.00%.

#### 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 during the year in order to hedge out some of the currency exposure in the Fund. This resulted in realised losses of £4,500 to the Fund during the year (31.03.22: realised losses of £11,166). There are no outstanding contracts at the year end.

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

### 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>31.03.23</b>		
Level 1	185,986,970	—
Level 2	—	—
Level 3	—	—
<b>Total</b>	<b>185,986,970</b>	<b>—</b>

Basis of valuation	Assets £	Liabilities £
<b>31.03.22</b>		
Level 1	227,388,568	—
Level 2	—	—
Level 3	—	—
<b>Total</b>	<b>227,388,568</b>	<b>—</b>

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

### 14. Fair Value of Financial Assets and Financial Liabilities *(continued)*

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

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

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

In applying the above valuation techniques in arriving at the fair value the Manager has assessed any further information available from internal and external sources to arrive at an estimated fair value, which includes but is not limited to the following:

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

The fair value of the Fund's investment in Raven Property Group valued at NIL as a result of the delisting of the security and is reviewed as part of a robust governance process involving the Unlisted Asset Valuation Committee.

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

### 15. Portfolio Transaction Costs

For the year ended 31 March 2023

	Equities £	%	Corporate Actions £	%	Total £
<b>31.03.23</b>					
<b>Analysis of total purchases costs</b>					
Purchases in year before transaction costs	19,650,947		–		19,650,947
Commissions	6,552	0.03	–	–	6,552
Expenses and other charges	34,512	0.18	–	–	34,512
	41,064		–		41,064
Purchases including transaction costs	19,692,011		–		19,692,011
<b>Analysis of total sales costs</b>					
Sales in year before transaction costs	14,642,523		160,026		14,802,549
Commissions	(6,979)	0.05	–	–	(6,979)
Expenses and other charges	(43)	0.00	–	–	(43)
	(7,022)		–		(7,022)
Sales net of transaction costs	14,635,501		160,026		14,795,527

Commissions and expenses as % of average net assets:

Commissions	0.01%
Expenses and other charges	0.02%

The average portfolio dealing spread as at the balance sheet date was 0.98%.

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

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

For the year ended 31 March 2022

	Equities £	%	Corporate Actions £	%	Total £
<b>31.03.22</b>					
<b>Analysis of total purchases costs</b>					
Purchases in year before transaction costs	39,809,684		2,101,552		41,911,236
Commissions	2,088	0.01	–	–	2,088
Expenses and other charges	8,270	0.02	–	–	8,270
	10,358		–		10,358
Purchases including transaction costs	39,820,042		2,101,552		41,921,594
<b>Analysis of total sales costs</b>					
Sales in year before transaction costs	35,947,209		261,389		36,208,598
Commissions	(17,776)	0.05	–	–	(17,776)
Expenses and other charges	(99)	0.00	–	–	(99)
	(17,875)		–		(17,875)
Sales net of transaction costs	35,929,334		261,389		36,190,723

Commissions and expenses as % of average net assets:

Commissions	0.01%
Expenses and other charges	0.00%

The average portfolio dealing spread as at the balance sheet date was 1.06%.

### 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%	1.69%	£5,000
I-Class Units	0.00%	0.94%	£1,000,000
J-Class Units	0.00%	1.29%	£5,000

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.

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

### 16. Unitholders' Funds *(continued)*

The Net Asset Value per unit and the number of units in each class are given in the Comparative Tables on pages 6 and 7. 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 April 2022	45,099,120	4,580,123	378,797,579	44,220,038
Units issued in year	1,263,186	923,193	50,469,932	6,259,911
Units cancelled in year	(3,760,865)	(703,066)	(31,165,557)	(7,766,323)
Units converted in year	(1,468,781)	(1,351,888)	433,110	1,254,106
Closing number of units at 31 March 2023	41,132,660	3,448,362	398,535,064	43,967,732

Reconciliation of Units	J-Class Income	J-Class Accumulation
Opening number of units at 1 April 2022	32,830,280	1,281,064
Units issued in year	2,662,998	81,239
Units cancelled in year	(1,545,211)	(141,976)
Units converted in year	946,174	(380)
Closing number of units at 31 March 2023	34,894,241	1,219,947

### 17. Non-adjusting post balance sheet event

With effect from the 15 May 2023 the objective and benchmark were changed.

Objective update: To provide a level of income together with the prospect of capital growth that is, net of fees, higher than the Consumer Price Index, over rolling five-year periods.

Benchmark update: CPI

## Distribution Tables

For the month ended 30 April 2022

### FIRST INTERIM

Group 1: Units purchased prior to 1 April 2022

Group 2: Units purchased on or after 1 April 2022 to 30 April 2022

	Income	Equalisation	Distribution paid 27.05.22	Distribution paid 27.05.21
L-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.0600	–	0.0600	0.0600
Group 2	0.0407	0.0193	0.0600	0.0600

	Income	Equalisation	Distribution accumulated 27.05.22	Distribution accumulated 27.05.21
L-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.2900	–	0.2900	0.2793
Group 2	0.1836	0.1064	0.2900	0.2793

	Income	Equalisation	Distribution paid 27.05.22	Distribution paid 27.05.21
I-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.0700	–	0.0700	0.0700
Group 2	0.0565	0.0135	0.0700	0.0700

	Income	Equalisation	Distribution accumulated 27.05.22	Distribution accumulated 27.05.21
I-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.3200	–	0.3200	0.3115
Group 2	0.2848	0.0352	0.3200	0.3115

	Income	Equalisation	Distribution paid 27.05.22	Distribution paid 27.05.21
J-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	–	–	–	0.0600
Group 2	–	–	–	0.0600

	Income	Equalisation	Distribution accumulated 27.05.22	Distribution accumulated 27.05.21
J-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	–	–	–	–
Group 2	–	–	–	–

## Distribution Tables *(continued)*

For the month ended 31 May 2022

### SECOND INTERIM

Group 1: Units purchased prior to 1 May 2022

Group 2: Units purchased on or after 1 May 2022 to 31 May 2022

	Income	Equalisation	Distribution paid 27.06.22	Distribution paid 25.06.21
L-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.1100	–	0.1100	0.1100
Group 2	0.0578	0.0522	0.1100	0.1100

	Income	Equalisation	Distribution accumulated 27.06.22	Distribution accumulated 25.06.21
L-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.4922	–	0.4922	0.4676
Group 2	0.3168	0.1754	0.4922	0.4676

	Income	Equalisation	Distribution paid 27.06.22	Distribution paid 25.06.21
I-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.1100	–	0.1100	0.1100
Group 2	0.0354	0.0746	0.1100	0.1100

	Income	Equalisation	Distribution accumulated 27.06.22	Distribution accumulated 25.06.21
I-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.5032	–	0.5032	0.4761
Group 2	0.1823	0.3209	0.5032	0.4761

	Income	Equalisation	Distribution paid 27.06.22	Distribution paid 25.06.21
J-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.1100	–	0.1100	0.1100
Group 2	0.0469	0.0631	0.1100	0.1100

	Income	Equalisation	Distribution accumulated 27.06.22	Distribution accumulated 25.06.21
J-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.5025	–	0.5025	0.6472
Group 2	0.0724	0.4301	0.5025	0.6472



## Distribution Tables *(continued)*

For the month ended 30 June 2022

### THIRD INTERIM

Group 1: Units purchased prior to 1 June 2022

Group 2: Units purchased on or after 1 June 2022 to 30 June 2022

	Income	Equalisation	Distribution paid 27.07.22	Distribution paid 27.07.21
L-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.1100	–	0.1100	0.1100
Group 2	0.0357	0.0743	0.1100	0.1100

	Income	Equalisation	Distribution accumulated 27.07.22	Distribution accumulated 27.07.21
L-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.5001	–	0.5001	0.4762
Group 2	0.0923	0.4078	0.5001	0.4762

	Income	Equalisation	Distribution paid 27.07.22	Distribution paid 27.07.21
I-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.1100	–	0.1100	0.1100
Group 2	0.0242	0.0858	0.1100	0.1100

	Income	Equalisation	Distribution accumulated 27.07.22	Distribution accumulated 27.07.21
I-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.5038	–	0.5038	0.4791
Group 2	0.1158	0.3880	0.5038	0.4791

	Income	Equalisation	Distribution paid 27.07.22	Distribution paid 27.07.21
J-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.1100	–	0.1100	0.1100
Group 2	0.0093	1.007	0.1100	0.1100

	Income	Equalisation	Distribution accumulated 27.07.22	Distribution accumulated 27.07.21
J-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.5033	–	0.5033	0.5496
Group 2	0.1049	0.3984	0.5033	0.5496

## Distribution Tables *(continued)*

For the month ended 31 July 2022

### FOURTH INTERIM

Group 1: Units purchased prior to 1 July 2022

Group 2: Units purchased on or after 1 July 2022 to 31 July 2022

	Income	Equalisation	Distribution paid 26.08.22	Distribution paid 27.08.21
L-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.1100	–	0.1100	0.1100
Group 2	0.0503	0.0597	0.1100	0.1100

	Income	Equalisation	Distribution accumulated 26.08.22	Distribution accumulated 27.08.21
L-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.5040	–	0.5040	0.4819
Group 2	0.2245	0.2795	0.5040	0.4819

	Income	Equalisation	Distribution paid 26.08.22	Distribution paid 27.08.21
I-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.1100	–	0.1100	0.1100
Group 2	0.0401	0.0699	0.1100	0.1100

	Income	Equalisation	Distribution accumulated 26.08.22	Distribution accumulated 27.08.21
I-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.5057	–	0.5057	0.4822
Group 2	0.1939	0.3118	0.5057	0.4822

	Income	Equalisation	Distribution paid 26.08.22	Distribution paid 27.08.21
J-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.1100	–	0.1100	0.1100
Group 2	0.0247	0.0853	0.1100	0.1100

	Income	Equalisation	Distribution accumulated 26.08.22	Distribution accumulated 27.08.21
J-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.5044	–	0.5044	0.4969
Group 2	0.2215	0.2829	0.5044	0.4969

## Distribution Tables *(continued)*

For the month ended 31 August 2022

### FIFTH INTERIM

Group 1: Units purchased prior to 1 August 2022

Group 2: Units purchased on or after 1 August 2022 to 31 August 2022

	Income	Equalisation	Distribution paid 27.09.22	Distribution paid 27.09.21
L-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.1100	–	0.1100	0.1100
Group 2	0.0369	0.0731	0.1100	0.1100

	Income	Equalisation	Distribution accumulated 27.09.22	Distribution accumulated 27.09.21
L-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.5069	–	0.5069	0.4840
Group 2	0.3275	0.1794	0.5069	0.4840

	Income	Equalisation	Distribution paid 27.09.22	Distribution paid 27.09.21
I-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.1100	–	0.1100	0.1100
Group 2	0.0407	0.0693	0.1100	0.1100

	Income	Equalisation	Distribution accumulated 27.09.22	Distribution accumulated 27.09.21
I-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.5078	–	0.5078	0.4839
Group 2	0.1575	0.3503	0.5078	0.4839

	Income	Equalisation	Distribution paid 27.09.22	Distribution paid 27.09.21
J-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.1100	–	0.1100	0.1100
Group 2	0.0443	0.0657	0.1100	0.1100

	Income	Equalisation	Distribution accumulated 27.09.22	Distribution accumulated 27.09.21
J-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.5061	–	0.5061	0.4887
Group 2	0.2397	0.2664	0.5061	0.4887

## Distribution Tables *(continued)*

For the month ended 30 September 2022

### SIXTH INTERIM

Group 1: Units purchased prior to 1 September 2022

Group 2: Units purchased on or after 1 September 2022 to 30 September 2022

	Income	Equalisation	Distribution paid 27.10.22	Distribution paid 27.10.21
L-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.1100	–	0.1100	0.1100
Group 2	0.0337	0.0763	0.1100	0.1100

	Income	Equalisation	Distribution accumulated 27.10.22	Distribution accumulated 27.10.21
L-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.5084	–	0.5084	0.4849
Group 2	0.1448	0.3636	0.5084	0.4849

	Income	Equalisation	Distribution paid 27.10.22	Distribution paid 27.10.21
I-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.1100	–	0.1100	0.1100
Group 2	0.0288	0.0812	0.1100	0.1100

	Income	Equalisation	Distribution accumulated 27.10.22	Distribution accumulated 27.10.21
I-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.5091	–	0.5091	0.4846
Group 2	0.1368	0.3723	0.5091	0.4846

	Income	Equalisation	Distribution paid 27.10.22	Distribution paid 27.10.21
J-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.1100	–	0.1100	0.1100
Group 2	0.0311	0.0789	0.1100	0.1100

	Income	Equalisation	Distribution accumulated 27.10.22	Distribution accumulated 27.10.21
J-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.5075	–	0.5075	0.4880
Group 2	0.0501	0.4574	0.5075	0.4880

## Distribution Tables *(continued)*

For the month ended 31 October 2022

### SEVENTH INTERIM

Group 1: Units purchased prior to 1 October 2022

Group 2: Units purchased on or after 1 October 2022 to 31 October 2022

	Income	Equalisation	Distribution paid 25.11.22	Distribution paid 26.11.21
L-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.1100	–	0.1100	0.1100
Group 2	0.0408	0.0692	0.1100	0.1100

	Income	Equalisation	Distribution accumulated 25.11.22	Distribution accumulated 26.11.21
L-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.5099	–	0.5099	0.4865
Group 2	–	0.5099	0.5099	0.4865

	Income	Equalisation	Distribution paid 25.11.22	Distribution paid 26.11.21
I-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.1100	–	0.1100	0.1100
Group 2	0.0306	0.0794	0.1100	0.1100

	Income	Equalisation	Distribution accumulated 25.11.22	Distribution accumulated 26.11.21
I-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.5104	–	0.5104	0.4859
Group 2	0.1881	0.3223	0.5104	0.4859

	Income	Equalisation	Distribution paid 25.11.22	Distribution paid 26.11.21
J-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.1100	–	0.1100	0.1100
Group 2	0.0273	0.0827	0.1100	0.1100

	Income	Equalisation	Distribution accumulated 25.11.22	Distribution accumulated 26.11.21
J-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.5090	–	0.5090	0.4881
Group 2	0.2062	0.3028	0.5090	0.4881

## Distribution Tables *(continued)*

For the month ended 30 November 2022

### EIGHTH INTERIM

Group 1: Units purchased prior to 1 November 2022

Group 2: Units purchased on or after 1 November 2022 to 30 November 2022

	Income	Equalisation	Distribution paid 23.12.22	Distribution paid 24.12.21
L-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.1100	–	0.1100	0.1100
Group 2	0.0204	0.0896	0.1100	0.1100

	Income	Equalisation	Distribution accumulated 23.12.22	Distribution accumulated 24.12.21
L-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.5118	–	0.5118	0.4887
Group 2	0.1483	0.3635	0.5118	0.4887

	Income	Equalisation	Distribution paid 23.12.22	Distribution paid 24.12.21
I-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.1100	–	0.1100	0.1100
Group 2	0.0200	0.0900	0.1100	0.1100

	Income	Equalisation	Distribution accumulated 23.12.22	Distribution accumulated 24.12.21
I-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.5119	–	0.5119	0.4879
Group 2	0.1159	0.3960	0.5119	0.4879

	Income	Equalisation	Distribution paid 23.12.22	Distribution paid 24.12.21
J-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.1100	–	0.1100	0.1100
Group 2	0.0123	0.0977	0.1100	0.1100

	Income	Equalisation	Distribution accumulated 23.12.22	Distribution accumulated 24.12.21
J-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.5106	–	0.5106	0.4893
Group 2	0.1101	0.4005	0.5106	0.4893

## Distribution Tables *(continued)*

For the month ended 31 December 2022

### NINTH INTERIM

Group 1: Units purchased prior to 1 December 2022

Group 2: Units purchased on or after 1 December 2022 to 31 December 2022

	Income	Equalisation	Distribution paid 27.01.23	Distribution paid 27.01.22
L-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.1100	–	0.1100	0.1100
Group 2	–	0.1100	0.1100	0.1100

	Income	Equalisation	Distribution accumulated 27.01.23	Distribution accumulated 27.01.22
L-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.5133	–	0.5133	0.4898
Group 2	0.0885	0.4248	0.5133	0.4898

	Income	Equalisation	Distribution paid 27.01.23	Distribution paid 27.01.22
I-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.1100	–	0.1100	0.1100
Group 2	0.0106	0.0994	0.1100	0.1100

	Income	Equalisation	Distribution accumulated 27.01.23	Distribution accumulated 27.01.22
I-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.5131	–	0.5131	0.4888
Group 2	0.0790	0.4341	0.5131	0.4888

	Income	Equalisation	Distribution paid 27.01.23	Distribution paid 27.01.22
J-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.1100	–	0.1100	0.1100
Group 2	0.0197	0.0903	0.1100	0.1100

	Income	Equalisation	Distribution accumulated 27.01.23	Distribution accumulated 27.01.22
J-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.5121	–	0.5121	0.4903
Group 2	0.1135	0.3986	0.5121	0.4903

## Distribution Tables *(continued)*

For the month ended 31 January 2023

### TENTH INTERIM

Group 1: Units purchased prior to 1 January 2023

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

	Income	Equalisation	Distribution paid 27.02.23	Distribution paid 25.02.22
L-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.1100	–	0.1100	0.1100
Group 2	0.0130	0.0970	0.1100	0.1100

	Income	Equalisation	Distribution accumulated 27.02.23	Distribution accumulated 25.02.22
L-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.5144	–	0.5144	0.4909
Group 2	–	0.5144	0.5144	0.4909

	Income	Equalisation	Distribution paid 27.02.23	Distribution paid 25.02.22
I-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.1100	–	0.1100	0.1100
Group 2	0.0110	0.0990	0.1100	0.1100

	Income	Equalisation	Distribution accumulated 27.02.23	Distribution accumulated 25.02.22
I-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.5141	–	0.5141	0.4897
Group 2	0.0851	0.4290	0.5141	0.4897

	Income	Equalisation	Distribution paid 27.02.23	Distribution paid 25.02.22
J-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.1100	–	0.0110	0.1100
Group 2	0.0068	0.1032	0.0110	0.1100

	Income	Equalisation	Distribution accumulated 27.02.23	Distribution accumulated 25.02.22
J-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.5131	–	0.5131	0.4912
Group 2	0.1100	0.4031	0.5131	0.4912



## Distribution Tables *(continued)*

For the month ended 28 February 2023

### ELEVENTH INTERIM

Group 1: Units purchased prior to 1 February 2023

Group 2: Units purchased on or after 1 February 2023 to 28 February 2023

	Income	Equalisation	Distribution paid 27.03.23	Distribution paid 25.03.22
L-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.1100	–	0.1100	0.1100
Group 2	0.0129	0.0971	0.1100	0.1100

	Income	Equalisation	Distribution accumulated 27.03.23	Distribution accumulated 25.03.22
L-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.5165	–	0.5165	0.4933
Group 2	0.0551	0.4614	0.5165	0.4933

	Income	Equalisation	Distribution paid 27.03.23	Distribution paid 25.03.22
I-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.1100	–	0.1100	0.1100
Group 2	0.0155	0.0945	0.1100	0.1100

	Income	Equalisation	Distribution accumulated 27.03.23	Distribution accumulated 25.03.22
I-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.5159	–	0.5159	0.4915
Group 2	0.0745	0.4414	0.5159	0.4915

	Income	Equalisation	Distribution paid 27.03.23	Distribution paid 25.03.22
J-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.1100	–	0.1100	0.1100
Group 2	0.0136	0.0964	0.1100	0.1100

	Income	Equalisation	Distribution accumulated 27.03.23	Distribution accumulated 25.03.22
J-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.5151	–	0.5151	0.4931
Group 2	0.1801	0.3350	0.5151	0.4931

## Distribution Tables *(continued)*

For the month ended 31 March 2023

### FINAL

Group 1: Units purchased prior to 1 March 2023

Group 2: Units purchased on or after 1 March 2023 to March 2023

	Income	Equalisation	Distribution paid 27.04.23	Distribution paid 27.04.22
L-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.4992	–	0.4992	0.3221
Group 2	0.0801	0.4191	0.4992	0.3221

	Income	Equalisation	Distribution accumulated 27.04.23	Distribution accumulated 27.04.22
L-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	2.3556	–	2.3556	1.4491
Group 2	0.5805	1.7751	2.3556	1.4491

	Income	Equalisation	Distribution paid 27.04.23	Distribution paid 27.04.22
I-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.6282	–	0.6282	0.4780
Group 2	0.0661	0.5621	0.6282	0.4780

	Income	Equalisation	Distribution accumulated 27.04.23	Distribution accumulated 27.04.22
I-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	2.9593	–	2.9593	2.1426
Group 2	0.4781	2.4812	2.9593	2.1426

	Income	Equalisation	Distribution paid 27.04.23	Distribution paid 27.04.22
J-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.5549	–	0.5549	0.3466
Group 2	0.0847	0.4702	0.5549	0.3466

	Income	Equalisation	Distribution accumulated 27.04.23	Distribution accumulated 27.04.22
J-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	2.6120	–	2.6120	1.5591
Group 2	0.0475	2.5645	2.6120	1.5591

## Distribution Tables *(continued)*

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### All Unit Types

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

- Franked investment income    62.43%
- Annual payment                    37.57%  
(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 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 2022 in relation to the funds managed by JUTM.

As at 31 December 2022, JUTM had GBP 27.3 billion assets under management consisting of 34 authorised Unit Trust, 12 sub-funds within 2 Open-Ended Investment Companies and 2 Investment Trusts.

Total annual remuneration paid to all Management Company employees:	
Of which fixed:	
Of which variable:	
Number of Management Company employees:	
Total remuneration paid to Identified Staff of the Management Company:	£8,678,282
Of which paid to Senior Management:	£2,755,669
Of which paid to other Identified Staff:	£5,922,613
Number of Identified Staff:	23
Total annual remuneration paid to employees in delegate(s):	£10,337,391
Of which fixed:	£1,344,131
Of which variable:	£8,993,260
Number of beneficiaries:	6

### Notes

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

Remuneration for Material Risk Takers includes remuneration paid to employees of other group companies who perform fund management activities on behalf of the Management Company under the terms of a delegation agreement between the Management Company and their employer. The remuneration disclosed for these employees is the proportion of their total remuneration for the fund management activities they perform under a delegation agreement.

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 (i.e., Merian transaction), 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 2022.

## 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 Monthly Alternative 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.

## 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)**.









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