

Jupiter Growth & Income Fund

Final Report & Accounts

For the period from 1 November 2023 to 30 April 2024



Contents	
Fund Information*	1
Investment Report*	4
Comparative Tables	5
Risk and Reward Indicator*	7
Portfolio Statement*	8
Summary of Material Portfolio Changes	9
Statement of Authorised Fund Manager's Responsibilities in relation to the Financial Statements of the Scheme	10
Statement of Trustee's Responsibilities in relation to the Financial Statements of the Scheme and Report of the Trustee to the Unitholders	11
Independent auditors' report	12
Statement of Total Return	16
Statement of Change in Net Assets Attributable to Unitholders	16
Balance Sheet	17
Directors' Statement	17
Notes to the Financial Statements	18
Distribution Tables	28
General Information*	31

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

Fund Information

Manager, Registrar and Administrator

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

Tel: **0800 561 4000**

Fax: **0800 561 4001**

www.jupiteram.com

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

Authorised and regulated by the Financial Conduct Authority.

Trustee

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

Authorised and regulated by the Financial Conduct Authority.

Investment Manager

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

Authorised and regulated by the Financial Conduct Authority.

Independent Auditors

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

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

Directors

The Directors of Jupiter Unit Trust Managers Limited are:

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

**Resigned 5 January 2024*

***Resigned 20 May 2024*

****Appointed 5 July 2024*

It is the intention of Jupiter Unit Trust Managers Limited to make this Report & Accounts available on their website. The maintenance and integrity of the Jupiter Unit Trust Managers Limited website is the responsibility of the Directors; the work carried out by the auditors of the Jupiter Growth & 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)*

Fund Closure

The Authorised Fund Manager merged all of the units of the Fund into the Jupiter Responsible Income Fund and subsequently closed the fund and ceased trading on 24 November 2023.

As a result of the merger, there are no assets attributable to unitholders.

Investment Objective

Was to provide growth and income in order to generate a return, net of fees, higher than that provided by the FTSE All Share Index over the long term (at least five years).

Investment Policy

At least 70% of the Fund was invested in shares of companies based in the UK (i.e. companies domiciled, headquartered or which conduct a majority of their business activity, in the UK). Up to 30% of the Fund was invested in other assets, including shares of companies based anywhere in the world, open-ended funds (including funds managed by Jupiter and its associates), cash and near cash.

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

Benchmarks

The FTSE All Share Index is an industry standard index and is one of the leading representations of UK stock markets. It is easily accessible and provides a fair reflection of the Investment Manager's investment universe and a good relative measure to assess performance outcomes.

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

Status

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

The Fund was a qualifying fund for inclusion within a stocks and shares Individual Savings Account (ISA). It was 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 were available to all types of investors, the Fund also offered I-Class Units which were available to investors who invest a minimum of £1,000,000 and J-Class Units which were available to investors who invest a minimum of £500 (who bought 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 5 to 7.

Fund Information *(continued)*

Change of Independent Auditor

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

Cumulative Performance (% change to 23 November 2023)

	6 Months	1 year	3 years	5 years
Percentage Growth	(7.1)	(0.8)	29.8	17.4
FTSE All Share Index*	(1.7)	3.4	26.7	27.9
IA UK All Companies Sector**	(3.5)	1.0	12.7	18.8

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

This document is for informational purposes only and is not investment advice. Market and exchange rate movements can cause the value of an investment to fall as well as rise, and you may get back less than originally invested. We recommend you discuss any investment decisions with a financial adviser, particularly if you are unsure whether an investment is suitable. Jupiter is unable to provide investment advice. Current tax levels and reliefs will depend on your individual circumstances and are subject to change in the future. **A portion of the Fixed Annual Charge was charged to capital. This had the effect of increasing distributions paid on an annualised basis on L-Class Units by up to 0.75% of the class' average Net Asset Value during the period under review (I-Class Units 0.375% and J-Class Units 0.50%) and constraining the class' capital performance to an equivalent extent. This Fund could invest more than 35% of its value in securities issued or guaranteed by an EEA state.** For definitions please see the glossary at jupiteram.com. Every effort is made to ensure the accuracy of any information provided but no assurances or warranties are given. Company examples are for illustrative purposes only and are not a recommendation to buy or sell. Quoted yields are not guaranteed and may change in the future. Jupiter Unit Trust Managers Limited is authorised and regulated by the Financial Conduct Authority and its registered address is The Zig Zag Building, 70 Victoria Street, London, SW1E 6SQ.

Investment Report

This review covers the period from 1 November 2023 to 24 November 2023

Performance Review

The fund underperformed the reference index in this short period.

Market Review

For the period to 24 November 2023, the UK equity market moved higher over the month. Economic data continued to signal that economic growth was slowing around the world with inflationary pressures in goods, services and wages abating. The Federal Reserve and Bank of England made no changes to interest rates over the period with the market debate moving from the level of peak rates to when rates will be cut. The relative optimism over interest rates allowed the market to look through the short-term economic weakness. In the UK the Chancellors Budget statement had little impact on the market.

Policy Review

Key outperformers were SSP and Next with detractors coming from Centrica and Entain. In preparation for the fund merger the fund had significant programme trading through it right at the very end of the period to reposition the fund in line with the new manager's preferences.

Ed Meier

Investment Manager

Comparative Tables

Change in net asset per unit						
	L-Class Income			I-Class Income		
	30.04.24 (p)	31.10.23 (p)	31.10.22 (p)	30.04.24 (p)	31.10.23 (p)	31.10.22 (p)
Opening net asset value per unit	86.43	85.47	89.73	91.57	90.22	94.36
Return before operating charges*	2.48	5.68	0.23	2.63	5.97	0.24
Operating charges	(0.10)	(1.65)	(1.57)	(0.06)	(0.99)	(0.94)
Return after operating charges*	2.38	4.03	(1.34)	2.57	4.98	(0.70)
Distributions on income unit	–	(3.07)	(2.92)	–	(3.63)	(3.44)
Merger price per unit**	88.81	–	–	94.14	–	–
Closing net asset value per unit	–	86.43	85.47	–	91.57	90.22
*after direct transaction costs of:	0.27	0.09	0.15	0.28	0.10	0.16
Performance						
Return after charges (%)	2.75	4.72	(1.49)	2.81	5.52	(0.74)
Other information						
Closing net asset value (£'000)	–	1,816	3,668	–	7,922	6,611
Closing number of units	–	2,100,864	4,291,875	–	8,651,139	7,327,389
Operating charges (%)	1.74	1.74	1.74	0.99	0.99	0.99
Direct transaction costs (%)	0.30	0.10	0.17	0.30	0.10	0.17
Prices						
Highest unit price (p)	88.81	99.73	96.52	94.14	105.55	101.71
Lowest unit price (p)	86.20	85.95	82.17	91.33	90.74	86.87
Change in net asset per unit						
	J-Class Income					
	30.04.24 (p)	31.10.23 (p)	31.10.22 (p)			
Opening net asset value per unit	87.00	85.82	89.92			
Return before operating charges*	2.49	5.69	0.18			
Operating charges	(0.08)	(1.27)	(1.21)			
Return after operating charges*	2.41	4.42	(1.03)			
Distributions on income unit	–	(3.24)	(3.07)			
Merger price per unit**	89.41	–	–			
Closing net asset value per unit	–	87.00	85.82			
*after direct transaction costs of:	0.27	0.09	0.16			
Performance						
Return after charges (%)	2.77	5.15	(1.15)			
Other information						
Closing net asset value (£'000)	–	2,503	2,479			
Closing number of units	–	2,877,099	2,888,301			
Operating charges (%)	1.34	1.34	1.34			
Direct transaction costs (%)	0.30	0.10	0.17			
Prices						
Highest unit price (p)	89.41	100.27	96.81			
Lowest unit price (p)	86.76	86.30	82.55			

**The fund merged into Jupiter Responsible Income Fund and subsequently closed on 24 November 2023.

Comparative Tables *(continued)*

Change in net asset per unit						
	L-Class Accumulation			I-Class Accumulation		
	30.04.24 (p)	31.10.23 (p)	31.10.22 (p)	30.04.24 (p)	31.10.23 (p)	31.10.22 (p)
Opening net asset value per unit	105.40	100.83	102.47	138.93	131.90	133.05
Return before operating charges*	3.02	6.52	0.17	3.98	8.49	0.19
Operating charges	(0.12)	(1.95)	(1.81)	(0.09)	(1.46)	(1.34)
Return after operating charges*	2.90	4.57	(1.64)	3.89	7.03	(1.15)
Distributions on accumulation unit	–	(3.65)	(3.36)	–	(5.35)	(4.89)
Retained distributions on accumulation unit	–	3.65	3.36	–	5.35	4.89
Merger price per unit**	108.30	–	–	142.82	–	–
Closing net asset value per unit	–	105.40	100.83	–	138.93	131.90
*after direct transaction costs of:	0.33	0.11	0.18	0.43	0.15	0.23
Performance						
Return after charges (%)	2.75	4.53	(1.60)	2.80	5.33	(0.86)
Other information						
Closing net asset value (£'000)	–	7,316	8,031	–	6,289	4,218
Closing number of units	–	6,941,641	7,964,709	–	4,526,816	3,198,154
Operating charges (%)	1.74	1.74	1.74	0.99	0.99	0.99
Direct transaction costs (%)	0.30	0.10	0.17	0.30	0.10	0.17
Prices						
Highest unit price (p)	108.30	117.61	110.30	142.82	154.60	143.85
Lowest unit price (p)	105.12	101.37	95.39	138.56	132.62	124.74
Change in net asset per unit						
	J-Class Accumulation					
	30.04.24 (p)	31.10.23 (p)	31.10.22 (p)			
Opening net asset value per unit	106.64	101.61	102.91			
Return before operating charges*	3.07	6.55	0.10			
Operating charges	(0.10)	(1.52)	(1.40)			
Return after operating charges*	2.97	5.03	(1.30)			
Distributions on accumulation unit	–	(3.86)	(3.54)			
Retained distributions on accumulation unit	–	3.86	3.54			
Merger price per unit**	109.61	–	–			
Closing net asset value per unit	–	106.64	101.61			
*after direct transaction costs of:	0.33	0.11	0.18			
Performance						
Return after charges (%)	2.79	4.95	(1.26)			
Other information						
Closing net asset value (£'000)	–	9,609	9,564			
Closing number of units	–	9,010,031	9,412,358			
Operating charges (%)	1.34	1.34	1.34			
Direct transaction costs (%)	0.30	0.10	0.17			
Prices						
Highest unit price (p)	109.61	118.73	110.97			
Lowest unit price (p)	106.36	102.16	96.11			

**The fund merged into Jupiter Responsible Income Fund and subsequently closed on 24 November 2023.

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 period as indicated below, is as follows:

	Period from 01.11.23 to 30.04.24	Year to 31.10.23
Portfolio Turnover Rate	139.87%	17.98%

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

Risk and Reward Indicator

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



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

Charges

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

Charges taken from the Fund over the period to:	01.11.23 to 30.04.24*	31.10.23
Ongoing charges for L-Class Units	1.74%	1.74%
Ongoing charges for I-Class Units	0.99%	0.99%
Ongoing charges for J-Class Units	1.34%	1.34%

*The fund merged into Jupiter Responsible Income Fund and subsequently closed on 24 November 2023.

Portfolio Statement

As at 30 April 2024

Holding	Investment	Market value £	Total net assets %
	EQUITIES - 0.00% (96.65%)		
	Basic Materials - 0.00% (4.97%)		
	Communication Services - 0.00% (2.39%)		
	Consumer Discretionary - 0.00% (16.82%)		
	Consumer Staples - 0.00% (8.48%)		
	Energy - 0.00% (12.72%)		
	Financials - 0.00% (16.50%)		
	Health Care - 0.00% (8.86%)		
	Industrials - 0.00% (7.05%)		
	Materials - 0.00% (0.90%)		
	Real Estate - 0.00% (0.96%)		
	Technology - 0.00% (6.07%)		
	Utilities - 0.00% (10.93%)		
	Total value of investments	-	-
	Net other liabilities	-	-
	Net assets	-	-

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

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

The Fund closed and merged into the Jupiter Responsible Income Fund on 24 November 2023.

Summary of Material Portfolio Changes

Significant purchases and sales for the period 1 November 2023 to 30 April 2024

Purchases	Cost £	Sales	Proceeds £
Unilever	1,829,054	AstraZeneca	2,168,225
National Grid	1,531,882	Unilever	1,740,449
Relx	1,445,382	GSK	1,715,621
Legal & General	1,385,071	BP	1,585,643
Reckitt Benckiser	1,262,055	Drax	1,578,485
Lloyds Banking	1,105,125	Whitbread	1,565,142
Compass	1,100,763	National Grid	1,556,747
AstraZeneca	1,089,038	Centraca	1,521,334
BT	1,044,282	Shell	1,517,627
London Stock Exchange	1,042,753	Relx	1,486,880
Subtotal	12,835,405	Subtotal	16,436,153
Total cost of purchases, including the above, for the period	25,653,906	Total proceeds of sales including the above, for the period	60,824,305

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 period. 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. As stated in Note 1(a) the Manager has prepared the financial statements of the fund on a break-up basis as the fund is not a going concern;
- 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 Growth & Income Fund ("the Fund") for the Period Ended 30 April 2024

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

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

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

The Trustee must ensure that:

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

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

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

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

Northern Trust Investor Services Limited

Trustee & Depositary Services

London

26 July 2024

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

Opinion

We have audited the financial statements of Jupiter Growth and Income Fund ("the Fund") for the period ended 30 April 2024, which comprise the Statement of Total Return, the Statement of Change in Net Assets Attributable to Unitholders, the Balance Sheet, the related notes and the Distribution Tables, and the accounting and distribution policies of the Fund, set out on pages 18 and 19 which include a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

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

Basis for opinion

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

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

Emphasis of matter - financial statements prepared on a break-up basis

We draw attention to note 1(a) to the financial statements which explains that the Authorised Fund Manager closed the Fund and therefore do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly the financial statements have been prepared on a break-up basis as described in note 1(a). Our opinion is not modified in respect of this matter.

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

Other information

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

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

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

We have nothing to report in this regard.

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

In our opinion:

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

Matters on which we are required to report by exception

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

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

Responsibilities of the Manager

As explained more fully in the Manager's responsibilities statement set out on page 10, the Manager is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

Our approach was as follows:

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

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

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

Use of our report

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

DocuSigned by:

Ernst & Young LLP

21A54F1A95E24B3...

Ernst & Young LLP

Statutory Auditor

Edinburgh

26 July 2024

Statement of Total Return

For the period 1 November 2023 to 30 April 2024					
	Note	Period 01.11.23 to 30.04.24		Year to 31.10.23	
		£	£	£	£
Income					
Net capital gains	3		901,651		597,206
Revenue	4	110,525		1,686,403	
Expenses	5	(30,689)		(521,071)	
Interest payable and similar charges			(1)		–
Net revenue before taxation		79,835		1,165,332	
Taxation	6		–		(22,627)
Net revenue after taxation			79,835		1,142,705
Total return before distributions			981,486		1,739,911
Distributions	7		(91,969)		(1,350,819)
Change in net assets attributable to unitholders from investment activities			889,517		389,092

Statement of Change in Net Assets Attributable to Unitholders

For the period 1 November 2023 to 30 April 2024					
		Period 01.11.23 to 30.04.24		Year to 31.10.23	
		£	£	£	£
Opening net assets attributable to unitholders			35,454,831		34,570,707
Amounts receivable on issue of units		37,032		4,424,791	
Amounts payable on cancellation of units		(664,495)		(4,786,355)	
Amounts payable on cancellation of units by in specie transfer		(35,716,885)			–
			(36,344,348)		(361,564)
Change in net assets attributable to unitholders from investment activities			889,517		389,092
Unclaimed distributions			–		1,290
Retained distribution on accumulation units			–		855,306
Closing net assets attributable to unitholders			–		35,454,831

Balance Sheet

As at 30 April 2024

		30.04.24	31.10.23
		£	£
Assets			
Investments		–	34,268,838
Current assets:			
Debtors	8	–	489,304
Cash and bank balances	9	–	1,510,700
Total assets		–	36,268,842
Liabilities			
Creditors:			
Distributions payable		–	(258,230)
Other creditors	10	–	(555,781)
Total liabilities		–	(814,011)
Net assets attributable to unitholders		–	35,454,831

Directors' Statement

Jupiter Growth & 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: Jane Leach, Jasveer Singh

Jupiter Unit Trust Managers Limited

London

26 July 2024

Notes to the Financial Statements

1. Significant Accounting Policies

(a) Basis of Accounting

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

Jupiter Unit Trust Managers merged all of the units of the Fund into the Jupiter Responsible Income Fund and subsequently closed the Fund on 24 November 2023. All costs associated with the closure have been borne by the authorised fund manager. These financial statements are the final accounts for the fund and therefore have been prepared on break-up basis. There has been no impact on the financial statements or disclosure notes to adjust assets or liabilities to realisable values.

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

(b) Revenue

All dividends from companies declared ex-dividend during the period are included in revenue, net of any attributable tax.

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

Bank interest and interest on short-term deposits are accrued up to the period 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.

(c) Expenses

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

(d) Valuation of Investments

For the prior period, the investments of the Fund were valued using bid market values ruling on international stock exchanges at Close of Business on 31 October 2023. Market value is defined by the SORP as fair value which is generally the bid value of each security. All of the investments of the Fund were transferred to the Jupiter Responsible Income Fund on 24 November 2023.

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

(e) Foreign Exchange

Transactions in foreign currencies are translated into Sterling at the rates ruling at the dates of the transactions. Assets and liabilities expressed in foreign currencies are translated at the rates ruling at Close of Business on 30 April 2023.

Notes to the Financial Statements *(continued)*

1. Significant Accounting Policies *(continued)*

(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 period 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.

The Fund closed and merged into the Jupiter Responsible Income Fund on 24 November 2023 and therefore no deferred tax provision has been recognised.

(g) Equalisation

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

2. Distribution Policies

(a) Basis of Distribution

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

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

(b) Distributions Dates

Net revenue, if any, will be distributed or accumulated to unitholders as dividend distributions, semi-annually on 30 June (interim) and 31 December (final) in respect of the accounting periods ending 30 April (interim) and 31 October (final).

No final distribution was paid to unitholders as the Fund closed and merged into the Jupiter Responsible Income Fund on 24 November 2023.

(c) Expenses charged to capital for distribution purposes

A portion of the Fixed Annual Charge which were initially charged to revenue, are deducted from the capital of the Fund for the purpose of calculating any distribution.

(d) Unclaimed Distribution

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

Notes to the Financial Statements *(continued)*

3. Net Capital Gains

The net gains on investments during the period comprise:

	01.11.23 to 30.04.24 £	31.10.23 £
Currency gains/(losses)	72	(765)
Central Securities Depositories Regulation penalty reimbursement	20	–
Gains on non-derivative securities	901,559	597,971
Net capital gains	901,651	597,206

4. Revenue

	01.11.23 to 30.04.24 £	31.10.23 £
UK dividends	107,841	1,306,293
Overseas dividends	(49)	369,834
Bank interest	2,733	10,276
Total revenue	110,525	1,686,403

5. Expenses

	01.11.23 to 30.04.24 £	31.10.23 £
Other expenses:		
Fixed Annual Charge*	30,689	521,071
Total expenses	30,689	521,071

*The audit fee (excluding VAT) incurred during the period was £6,500 (31.10.23: £11,705). The current period amount is borne by the Manager as it is paid out of the Aggregate Operating Fee.

6. Taxation

(a) Analysis of charge for the period:

	01.11.23 to 30.04.24 £	31.10.23 £
Irrecoverable overseas tax	–	22,627
Total tax charge for the period	–	22,627

Notes to the Financial Statements *(continued)*

6. Taxation *(continued)*

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

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

	01.11.23 to 30.04.24 £	31.10.23 £
Net revenue before taxation	79,835	1,165,332
Corporation tax of 20% (2023: 20%)	15,967	233,066
Effects of:		
Current period expenses not utilised	5,591	102,159
Revenue not subject to taxation	(21,558)	(335,225)
Irrecoverable overseas tax	–	22,627
Current tax charge for the period	–	22,627

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

(c) Provision for Deferred Tax

At 30 April 2024, there are surplus management expenses of £39,551,112 (31.10.23: £39,523,155). It is unlikely the Fund will generate sufficient taxable profits in the future to utilise this amount and therefore a Deferred Tax asset of £7,910,222 (31.10.23: £7,904,631) has not been recognised.

7. Distributions

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

	01.11.23 to 30.04.24 £	31.10.23 £
Interim distribution	–	609,994
Final distribution	–	724,366
	–	1,334,360
Amounts received on issue of units	(9)	(32,145)
Amounts paid on cancellation of units	687	48,604
Add: Revenue deducted on in-specie transactions	91,291	–
Net distributions for the period	91,969	1,350,819
Reconciliation of net revenue after taxation to distributions:		
Net revenue after taxation	79,835	1,142,705
Charges borne by capital	12,115	207,004
Equalisation on conversions	–	1,105
Net movement in revenue account	19	5
Net distributions for the period	91,969	1,350,819

Notes to the Financial Statements *(continued)*

7. Distributions *(continued)*

Details of the distributions in pence per unit are shown in the Distribution Tables on pages 28 to 30.

8. Debtors

	30.04.24 £	31.10.23 £
Accrued revenue	–	118,512
Amounts receivable for issue of units	–	19,869
Sales awaiting settlement	–	350,923
Total debtors	–	489,304

9. Cash and Bank Balances

	30.04.24 £	31.10.23 £
Cash and bank balances	–	1,510,700
Total cash and bank balances	–	1,510,700

10. Other Creditors

	30.04.24 £	31.10.23 £
Accrued expenses	–	8,968
Amounts payable for cancellation of units	–	430,733
Purchases awaiting settlement	–	116,080
Total other creditors	–	555,781

11. Contingent Assets, Liabilities and Capital Commitments

The Fund had no contingent assets and liabilities or capital commitments at the balance sheet date (31.10.23: £nil).

12. Related Party Transactions

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

Amounts receivable/(payable) from JUTM in respect of issues/cancellations are disclosed in the Statement of Change in Net Assets Attributable to Unitholders. At the period end, a net balance of £nil was receivable from JUTM (31.10.23: £410,864 payable to JUTM). These amounts are included in amounts receivable for issue of units in Note 8 (Debtors) and amounts payable for cancellation of units in Note 10 (Other Creditors).

Any amounts due to or from JUTM at the end of the accounting period are disclosed in Notes 8 and 10. Amounts paid to JUTM in respect of fund management are included in Note 5 (expenses). At the period end, £nil (31.10.23: £8,968) was payable to JUTM. This amount is included as part of accrued expenses in Note 10.

Notes to the Financial Statements *(continued)*

13. Financial Instruments

In pursuing its investment objectives, the Fund held a number of financial instruments. These comprised securities and other investments, cash balances, short term fixed deposits, bank overdrafts and debtors and creditors that arose 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 have entered into derivative transactions, the purpose of which was only for efficient management of the Fund and not for investment purposes.

The Fund had little exposure to liquidity, credit, cash flow and counterparty risk. These risks were not significant. The main risks it faced from its financial instruments were market price, foreign currency and interest rate risk. The Manager reviewed 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 remained unchanged from the prior year.

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

Market Price Risk

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

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

Price Risk Sensitivity

A ten per cent increase in the value of the Fund's portfolio would have the effect of increasing the return and net assets by £nil (31.10.23: £3,426,884). A ten per cent decrease would have an equal and opposite effect.

Foreign Currency Risk Sensitivity

A ten per cent increase in the value of the Fund's foreign currency exposure would have the effect of increasing the return and net assets by £nil (31.10.23: £nil). A ten per cent decrease would have an equal and opposite effect.

Notes to the Financial Statements *(continued)*

13. Financial Instruments *(continued)*

Interest Rate Risk

The cash position as at period end 30 April 2024 was nil.

Interest Rate Risk Profile of Financial Assets and Financial Liabilities

The interest rate risk profile of the Fund's financial assets and liabilities at 30 April 2024 was:

Currency	Floating Rate financial assets £	Fixed Rate financial assets £	Financial assets not carrying interest £	Total £
30.04.24				
US Dollar	–	–	–	–
Sterling	–	–	–	–
Total	–	–	–	–
31.10.23				
US Dollar	–	–	6	6
Sterling	1,510,700	–	34,758,136	36,268,836
Total	1,510,700	–	34,758,142	36,268,842

Currency	Floating Rate financial liabilities £	Fixed Rate financial liabilities £	Financial liabilities not carrying interest £	Total £
30.04.24				
Sterling	–	–	–	–
Total	–	–	–	–
31.10.23				
Sterling	–	–	814,011	814,011
Total	–	–	814,011	814,011

There were 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%.

14. Fair Value of Investments

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

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

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

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

Notes to the Financial Statements *(continued)*

14. Fair Value of Investments *(continued)*

Level 3: Valuation techniques using unobservable inputs.

Basis of valuation	Assets £	Liabilities £
30.04.24		
Total	–	–

Basis of valuation	Assets £	Liabilities £
31.10.23		
Level 1	34,268,838	–
Level 2	–	–
Level 3	–	–
Total	34,268,838	–

15. Portfolio Transaction Costs

For the period 1 November 2023 to 30 April 2024

	%	Total £
30.04.24		
Analysis of total purchases costs		
Purchases in period before transaction costs		25,545,479
Commissions	–	736
Expenses and other charges	0.42	107,691
		<u>108,427</u>
Purchases including transaction costs		<u>25,653,906</u>
Analysis of total sales costs		
Sales in period before transaction costs		60,824,949
Commissions	–	(568)
Expenses and other charges	–	(76)
		<u>(644)</u>
Sales net of transaction costs		<u>60,824,305</u>

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

Commissions	0.00%
Expenses and other charges	0.30%

Notes to the Financial Statements *(continued)*

15. Portfolio Transaction Costs *(continued)*

The average portfolio dealing for the period from 1 November to 24 November 2023 was 0.00%.

	Equities £	%	Total £
31.10.23			
Analysis of total purchases costs			
Purchases in year before transaction costs	7,842,698		7,842,698
Commissions	3,247	0.04	3,247
Expenses and other charges	32,124	0.41	32,124
	<u>35,371</u>		<u>35,371</u>
Purchases including transaction costs	<u>7,878,069</u>		<u>7,878,069</u>
Analysis of total sales costs			
Sales in year before transaction costs	8,368,931		8,368,931
Commissions	(3,488)	0.04	(3,488)
Expenses and other charges	(88)	0.00	(88)
	<u>(3,576)</u>		<u>(3,576)</u>
Sales net of transaction costs	<u>8,365,355</u>		<u>8,365,355</u>

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

Commissions	0.02%
Expenses and other charges	0.08%

The average portfolio dealing spread as at the balance sheet date was 0.05%.

16. Unitholders' Funds

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

Unit Class	Initial Charge	Fixed Management Charge	Minimum Initial Investment
L-Class Units	0.00%	1.74%	£500
I-Class Units	0.00%	0.99%	£1,000,000
J-Class Units	0.00%	1.34%	£500

Revenue and other expenses, not included in the table above, were 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 was 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 5 to 6. All unit classes have the same rights on winding up.

Reconciliation of Units	L-Class Income	L-Class Accumulation	I-Class Income
Opening number of units at 1 November 2023	2,100,864	6,941,641	8,651,139
Units issued in period	70	19	356
Units cancelled in period	(14,009)	(66,146)	(297,737)
Units cancelled on in-specie transaction	(2,086,925)	(6,870,161)	(8,353,758)
Units converted in period	–	(5,353)	–
Closing number of units at 30 April 2024	–	–	–

Reconciliation of Units	I-Class Accumulation	J-Class Income	J-Class Accumulation
Opening number of units at 1 November 2023	4,526,816	2,877,099	9,010,031
Units issued in period	20,396	1,165	6,764
Units cancelled in period	(133,385)	(23,643)	(86,655)
Units cancelled on in-specie transaction	(4,417,889)	(2,854,621)	(8,930,140)
Units converted in period	4,062	–	–
Closing number of units at 30 April 2024	–	–	–

Distribution Tables

For the period from 1 November 2023 to 30 April 2024*

INTERIM

Group 1: Units purchased prior to 1 November 2023

Group 2: Units purchased on or after 1 November 2023 to 30 April 2024

	Income	Equalisation	Distribution paid 30.06.24	Distribution paid 30.06.23
L-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	–	–	–	1.3811
Group 2	–	–	–	1.3811

	Income	Equalisation	Distribution accumulated 30.06.24	Distribution accumulated 30.06.23
L-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	–	–	–	1.6288
Group 2	–	–	–	1.6288

	Income	Equalisation	Distribution paid 30.06.24	Distribution paid 30.06.23
I-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	–	–	–	1.6479
Group 2	–	–	–	1.6479

	Income	Equalisation	Distribution accumulated 30.06.24	Distribution accumulated 30.06.23
I-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	–	–	–	2.4085
Group 2	–	–	–	2.4085

	Income	Equalisation	Distribution paid 30.06.24	Distribution paid 30.06.23
J-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	–	–	–	1.4593
Group 2	–	–	–	1.4593

	Income	Equalisation	Distribution accumulated 30.06.24	Distribution accumulated 30.06.23
J-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	–	–	–	1.7275
Group 2	–	–	–	1.7275

*The Fund merged into the Jupiter Responsible Income Fund and subsequently closed on 24 November 2023.

Distribution Tables *(continued)*

For the year ended 31 October 2024*

FINAL

Group 1: Units purchased prior to 1 May 2024

Group 2: Units purchased on or after 1 May 2024 to 31 October 2024

	Income	Equalisation	Distribution paid 31.12.24	Distribution paid 29.12.23
L-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	–	–	–	1.6921
Group 2	–	–	–	1.6921

	Income	Equalisation	Distribution accumulated 31.12.24	Distribution accumulated 29.12.23
L-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	–	–	–	2.0256
Group 2	–	–	–	2.0256

	Income	Equalisation	Distribution paid 31.12.24	Distribution paid 29.12.23
I-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	–	–	–	1.9834
Group 2	–	–	–	1.9834

	Income	Equalisation	Distribution accumulated 31.12.24	Distribution accumulated 29.12.23
I-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	–	–	–	2.9448
Group 2	–	–	–	2.9448

	Income	Equalisation	Distribution paid 31.12.24	Distribution paid 29.12.23
J-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	–	–	–	1.7759
Group 2	–	–	–	1.7759

	Income	Equalisation	Distribution accumulated 31.12.24	Distribution accumulated 29.12.23
J-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	–	–	–	2.1334
Group 2	–	–	–	2.1334

*The Fund merged into the Jupiter Responsible Income Fund and subsequently closed on 24 November 2023.

Distribution Tables *(continued)*

All Unit Types

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

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

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

General Information (unaudited)

UCITS V Remuneration Qualitative Disclosures

Decision-making process to determine remuneration policies

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

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

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

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

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

Link between pay and performance

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

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

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

General Information (unaudited) *(continued)*

Material Risk Takers

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

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

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

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

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

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

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

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

General Information (unaudited) *(continued)*

Quantitative disclosures

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

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

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

Notes

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

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

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

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

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

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

General Information (unaudited) *(continued)*

Tax Information Reporting

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

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

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

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

Value Assessment

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

General Information (unaudited) *(continued)*

Advice to Unitholders

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

Fraudsters will often:

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

You can avoid investment scams by:

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

If you are suspicious, report it:

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

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

Responsible Stewardship

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

Jupiter Unit Trust Managers Limited, PO Box 10666, Chelmsford CM99 2BG
Tel: 0800 561 4000 Fax: 0800 561 4001

www.jupiteram.com

Authorised and regulated by the Financial Conduct Authority whose address is
12 Endeavour Square, London E20 1JN

