

# Jupiter Growth & Income Fund

Annual Report & Accounts

For the year ended 31 October 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 Manager

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

*Authorised and regulated by the Financial Conduct Authority.*

### Independent Auditors

PricewaterhouseCoopers LLP  
 Atria One  
 144 Morrison Street  
 Edinburgh  
 EH3 8EX

### Directors

The Directors of Jupiter Unit Trust Managers Limited are:

**P Moore**

**J Singh**

**T Scholefield**

**P Wagstaff\***

**D Skinner**

**G Pound\*\***

**J Leach\*\*\***

*\*Resigned 5 January 2024*

*\*\*Appointed 8 February 2023*

*\*\*\*Appointed 14 September 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 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)*

### Investment Objective

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 is 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 may be invested in other assets, including shares of companies based anywhere in the world, open-ended funds (including funds managed by Jupiter and its associates), cash and near cash.

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

### Benchmarks

The 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 is 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 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 £500 (who buys 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 page 6 to 8.

### Fund Merger

The Fund closed and merged into Jupiter Responsible Income Fund on 24 November 2023 and these accounts have been prepared on a basis other than going concern.

## Fund Information *(continued)*

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

	1 year	3 years	5 years	10 years
Percentage Growth	6.4	52.9	13.4	26.5
FTSE All Share Index*	5.9	39.4	21.1	58.0
IA UK All Companies Sector**	3.6	23.5	11.7	45.1
Sector Position	89/215	13/208	113/201	150/173
Quartile Ranking	2nd	1st	3rd	4th

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

This document is for informational purposes only and is not investment advice. Market and exchange rate movements can cause the value of an investment to fall as well as rise, and you may get back less than originally invested. 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 is charged to capital. This has 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 year 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 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 its registered address is The Zig Zag Building, 70 Victoria Street, London, SW1E 6SQ.

## Investment Report

### Performance Review

For the year ended 31 October 2023, the Fund returned 6.4%\* in sterling terms, compared to 5.9%\* for its target benchmark, FTSE All-Share Index and 3.6%\* for the comparator benchmark, IA UK All Smaller Companies sector average. Over five years, the Fund returned 13.4%\* compared to 21.1%\* for its target benchmark and 11.7%\* for the comparator benchmark.

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

### Market Review

The year under review began just after the ousting of Prime Minister Liz Truss and Chancellor Kwasi Kwarteng, and markets recovered from the low levels of October 2022. As Jeremy Hunt took over as Chancellor, he provided a sense of stability to the investment environment, and markets reacted accordingly.

At the turn of the calendar year, falling energy prices allowed markets to become more optimistic about the economic outlook in Europe. Tight labour markets meant the US Federal Reserve, European Central Bank and Bank of England raised interest rates on a persistent basis.

After what turned out to be a mini-crisis in the US banking sector, we also had the forced marriage of Credit Suisse with UBS – a general consequence of the pace of interest rate rises.

The inflationary pressures in the world economy continued with the interaction between that and policy action critical for the market direction. More recently, we have seen tentative signs that the labour market is finally loosening, meaning the labour shortage is easing, which will lead to less pressure on interest rates with inflation beginning to cool off.

All that said, longer dated bond yields in the US have moved very materially over the year, altering the cost of capital for markets and businesses. Most recently, the conflict in Israel after an attack by Hamas out of Gaza has added further uncertainty into the economic and political outlook. Whilst the oil price initially surged, it has fallen back to more reasonable levels as Iran appears not to be engaged in the conflict.

### Policy Review

Over the course of the period, we had some positive contribution from Centrica, which has recovered with very strong cashflow generation as their markets have become more benign. Whitbread has also had multiple upgrades during the last 12 months as their markets also have performed very strongly with a strong bounce back in demand being backed by pricing power and margin performance.

Detractors during the year include Diversified Energy, which has steadily derated yet further from what we considered cheap levels previously. The market appears to be anticipating dilutive equity fundraisings, which has hindered share price progression. In addition, another large position in Drax was attacked by a short seller (an investor who takes a position expecting the shares to fall in value) towards the end of the period. We have engaged extensively with the company and consider the report predominantly one of scaremongering by repackaging otherwise known information into a particular fashion.

We sold out of Synthomer and Direct Line Insurance Group on balance sheet concerns. We also sold out of two residual positions in THG and NCC.

We initiated positions most recently in Burberry Group after a period of significant underperformance. We also bought into Conduit Holdings, a specialty reinsurance company, and Close Brothers Group.

## Investment Report *(continued)*

### Investment Outlook

Whether the cause was concern over government finances or the “higher for longer” interest rate mantra permeating markets, the pace of the interest rate rise as well as the level of yields is a cause for concern. The sheer speed of the increase risks disruption in financial institutions that may suffer liquidity and/or solvency issues caused by the sharp fall in bond prices. The level of yields further tightens financial conditions with negative implications for economic growth at a time that inflation remains at elevated levels. The risk of a policy error by central banks increased over the summer.

Economic cross currents are manifold with political uncertainty building. At the time of writing, the market is digesting the implications of conflict in Israel. There is no sign of a resolution in Ukraine, and tension remains between the USA and China. In the UK, with politicking ahead of an election is ramping with implications for UK orientated sectors and valuations. At the same time, the post financial crisis bond bubble continues to deflate. We have held a significant underweight position in Consumer Staples, that benefited from the fall in yields, for some time. We continue to monitor these areas of the market for opportunities.

The low valuation on which the UK market trades is as substantial as it has been for many years, offering good dividends and access to global companies – often at a discount to peers listed elsewhere. Whilst the fund has had some setbacks this quarter, we remain confident in the opportunity set and will continue to explore further opportunities in these more volatile months.

### Ed Meier

Investment Manager

## Comparative Tables

Change in net asset per unit						
	L-Class Income			I-Class Income		
	31.10.23 (p)	31.10.22 (p)	31.10.21 (p)	31.10.23 (p)	31.10.22 (p)	31.10.21 (p)
Opening net asset value per unit	85.47	89.73	64.06	90.22	94.36	67.10
Return before operating charges*	5.68	0.23	29.62	5.97	0.24	31.07
Operating charges	(1.65)	(1.57)	(1.49)	(0.99)	(0.94)	(0.89)
Return after operating charges*	4.03	(1.34)	28.13	4.98	(0.70)	30.18
Distributions on income unit	(3.07)	(2.92)	(2.46)	(3.63)	(3.44)	(2.92)
Closing net asset value per unit	86.43	85.47	89.73	91.57	90.22	94.36
*after direct transaction costs of:	0.09	0.15	0.28	0.10	0.16	0.30
Performance						
Return after charges (%)	4.72	(1.49)	43.91	5.52	(0.74)	44.98
Other information						
Closing net asset value (£'000)	1,816	3,668	4,262	7,922	6,611	7,573
Closing number of units	2,100,864	4,291,875	4,750,155	8,651,139	7,327,389	8,025,474
Operating charges (%)	1.74	1.74	1.74	0.99	0.99	0.99
Direct transaction costs (%)	0.10	0.17	0.33	0.10	0.17	0.33
Prices						
Highest unit price (p)	99.73	96.52	91.79	105.55	101.71	96.69
Lowest unit price (p)	85.95	82.17	64.66	90.74	86.87	69.42

Change in net asset per unit			
	J-Class Income		
	31.10.23 (p)	31.10.22 (p)	31.10.21 (p)
Opening net asset value per unit	85.82	89.92	64.10
Return before operating charges*	5.69	0.18	29.65
Operating charges	(1.27)	(1.21)	(1.24)
Return after operating charges*	4.42	(1.03)	28.41
Distributions on income unit	(3.24)	(3.07)	(2.59)
Closing net asset value per unit	87.00	85.82	89.92
*after direct transaction costs of:	0.09	0.16	0.29
Performance			
Return after charges (%)	5.15	(1.15)	44.32
Other information			
Closing net asset value (£'000)	2,503	2,479	2,595
Closing number of units	2,877,099	2,888,301	2,885,571
Operating charges (%)	1.34	1.34	1.44
Direct transaction costs (%)	0.10	0.17	0.33
Prices			
Highest unit price (p)	100.27	96.81	92.05
Lowest unit price (p)	86.30	82.55	66.31

## Comparative Tables *(continued)*

Change in net asset per unit						
	L-Class Accumulation			I-Class Accumulation		
	31.10.23 (p)	31.10.22 (p)	31.10.21 (p)	31.10.23 (p)	31.10.22 (p)	31.10.21 (p)
Opening net asset value per unit	100.83	102.47	71.18	131.90	133.05	91.75
Return before operating charges*	6.52	0.17	32.96	8.49	0.19	42.53
Operating charges	(1.95)	(1.81)	(1.67)	(1.46)	(1.34)	(1.23)
Return after operating charges*	4.57	(1.64)	31.29	7.03	(1.15)	41.30
Distributions on accumulation unit	(3.65)	(3.36)	(2.75)	(5.35)	(4.89)	(4.03)
Retained distributions on accumulation unit	3.65	3.36	2.75	5.35	4.89	4.03
Closing net asset value per unit	105.40	100.83	102.47	138.93	131.90	133.05
*after direct transaction costs of:	0.11	0.18	0.32	0.15	0.23	0.41
Performance						
Return after charges (%)	4.53	(1.60)	43.96	5.33	(0.86)	45.01
Other information						
Closing net asset value (£'000)	7,316	8,031	8,966	6,289	4,218	4,057
Closing number of units	6,941,641	7,964,709	8,750,456	4,526,816	3,198,154	3,049,226
Operating charges (%)	1.74	1.74	1.74	0.99	0.99	0.99
Direct transaction costs (%)	0.10	0.17	0.33	0.10	0.17	0.33
Prices						
Highest unit price (p)	117.61	110.30	103.38	154.60	143.85	134.20
Lowest unit price (p)	101.37	95.39	71.84	132.62	124.74	94.90

  

Change in net asset per unit			
	J-Class Accumulation		
	31.10.23 (p)	31.10.22 (p)	31.10.21 (p)
Opening net asset value per unit	101.61	102.91	71.27
Return before operating charges*	6.55	0.10	33.03
Operating charges	(1.52)	(1.40)	(1.39)
Return after operating charges*	5.03	(1.30)	31.64
Distributions on accumulation unit	(3.86)	(3.54)	(2.91)
Retained distributions on accumulation unit	3.86	3.54	2.91
Closing net asset value per unit	106.64	101.61	102.91
*after direct transaction costs of:	0.11	0.18	0.32
Performance			
Return after charges (%)	4.95	(1.26)	44.39
Other information			
Closing net asset value (£'000)	9,609	9,564	9,808
Closing number of units	9,010,031	9,412,358	9,531,106
Operating charges (%)	1.34	1.34	1.44
Direct transaction costs (%)	0.10	0.17	0.33
Prices			
Highest unit price (p)	118.73	110.97	103.82
Lowest unit price (p)	102.16	96.11	73.73

## 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 31.10.23	Year to 31.10.22
Portfolio Turnover Rate	17.98%	49.62%

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

### Risk and Reward Indicator

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



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

### Charges

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

Charges taken from the Fund over the year to:	31.10.23	31.10.22*
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%

\*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 October 2023

Holding	Investment	Market value £	Total net assets %
<b>EQUITIES - 96.65% (98.81%)</b>			
<b>Basic Materials - 4.97% (6.46%)</b>			
203,362	DS Smith	579,988	1.63
271,969	Glencore	1,183,337	3.34
		<hr/>	
		1,763,325	4.97
<b>Communication Services - 2.39% (0.00%)</b>			
214,227	Moneysupermarket.com	554,848	1.57
41,283	WPP	291,706	0.82
		<hr/>	
		846,554	2.39
<b>Consumer Discretionary - 16.82% (20.52%)</b>			
20,966	Burberry Group	354,745	1.00
152,063	Dowlais Group	152,063	0.43
35,124	Dunelm	342,459	0.97
114,037	Entain	1,061,000	2.99
12,519	Next	861,808	2.43
288,607	SSP	519,493	1.47
577,352	Taylor Wimpey	639,706	1.80
38,292	WH Smith	443,804	1.25
47,685	Whitbread	1,586,957	4.48
		<hr/>	
		5,962,035	16.82
<b>Consumer Staple Products - 0.00% (1.16%)</b>			
<b>Consumer Staples - 8.48% (5.20%)</b>			
15,199	British American Tobacco	372,908	1.05
176,118	Haleon	580,309	1.64
47,334	Imperial Brands	828,818	2.34
68,758	Tate & Lyle	433,519	1.22
293,642	Tesco	791,659	2.23
		<hr/>	
		3,007,213	8.48
<b>Energy - 12.72% (13.07%)</b>			
332,210	BP	1,669,355	4.71
1,344,967	Diversified Gas & Oil	899,111	2.53
48,714	Energiean	415,043	1.17
57,713	Shell	1,527,086	4.31
		<hr/>	
		4,510,595	12.72
<b>Financials - 16.50% (15.79%)</b>			
125,281	Aviva	498,117	1.40
621,685	Barclays	818,137	2.31

## Portfolio Statement *(continued)*

As at 31 October 2023

Holding	Investment	Market value £	Total net assets %
<b>Financials (continued)</b>			
53,832	Close Brothers Group	428,772	1.21
99,206	Conduit	434,026	1.22
49,421	HSBC Holdings	292,622	0.83
128,532	Phoenix Group	583,278	1.64
98,660	Prudential	846,305	2.39
52,578	St James's Place	336,184	0.95
182,225	Standard Chartered	1,148,018	3.24
312,411	Virgin Money UK	465,180	1.31
		<b>5,850,639</b>	<b>16.50</b>
<b>Health Care - 8.86% (9.68%)</b>			
10,805	AstraZeneca	1,107,080	3.12
96,616	GSK	1,408,082	3.97
68,064	Smith & Nephew	626,733	1.77
		<b>3,141,895</b>	<b>8.86</b>
<b>Industrials - 7.05% (8.49%)</b>			
21,694	Experian	540,397	1.53
111,843	Melrose Industries	522,307	1.47
667,764	Mobico Group	417,019	1.18
348,107	Rotork	1,018,561	2.87
		<b>2,498,284</b>	<b>7.05</b>
<b>Insurance - 0.00% (1.17%)</b>			
<b>Materials - 0.90% (0.00%)</b>			
260,081	lbstock	318,599	0.90
<b>Oil &amp; Gas - 0.00% (2.36%)</b>			
<b>Real Estate - 0.96% (1.01%)</b>			
257,761	IWG	340,244	0.96
<b>Technology - 6.07% (4.71%)</b>			
238,610	Darktrace	834,896	2.35
135,883	Sage	1,318,609	3.72
		<b>2,153,505</b>	<b>6.07</b>
<b>Utilities - 10.93% (9.19%)</b>			
1,011,583	Centrica	1,590,714	4.48
377,332	Drax	1,594,605	4.50

## Portfolio Statement *(continued)*

As at 31 October 2023

Holding	Investment	Market value £	Total net assets %
	<b>Utilities (continued)</b>		
42,331	SSE	690,631	1.95
		<u>3,875,950</u>	<u>10.93</u>
	Total value of investments	<u>34,268,838</u>	<u>96.65</u>
	Net other assets	<u>1,185,993</u>	<u>3.35</u>
	<b>Net assets</b>	<u><b>35,454,831</b></u>	<u><b>100.00</b></u>

All holdings are ordinary shares or stock units unless otherwise stated.  
 The sectors are based on the Industry Classification Benchmark (see page 39).  
 The figures in brackets show allocations as at 31 October 2022.

## Summary of Material Portfolio Changes

### Significant purchases and sales for the year ended 31 October 2023

Purchases	Cost £	Sales	Proceeds £
Drax	853,067	Centrica	1,153,406
Darktrace	765,612	CRH	852,984
Diversified Gas & Oil	678,727	HSBC Holdings	529,457
Experian	630,469	Direct Line Insurance Group	498,570
Energiean	583,127	IMI	488,302
Close Brothers Group	481,455	Energiean	482,883
Conduit	434,314	BP	466,344
Burberry Group	369,781	Whitbread	426,426
GSK	366,628	Shell	360,189
BP	340,522	AstraZeneca	302,443
Subtotal	5,503,702	Subtotal	5,561,004
<b>Total cost of purchases, including the above, for the year</b>	<b>7,878,069</b>	<b>Total proceeds of sales including the above, for the year</b>	<b>8,365,355</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 Growth & Income Fund ("the Fund") for the Year Ended 31 October 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 Investor Services Limited

Trustee & Depositary Services

London

20 February 2024

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

## Report on the audit of the financial statements

### Opinion

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

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

We have audited the financial statements, included within the Annual Report & Accounts (the "Annual Report"), which comprise: the Balance Sheet as at 31 October 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.

### Emphasis of matter – financial statements prepared on a basis other than going concern

In forming our opinion on the financial statements, which is not modified, we draw attention to Note 1(a) to the financial statements which describes the Authorised Fund Manager's reasons why the financial statements have been prepared on a basis other than going concern.

## Independent auditors' report to the Unitholders of Jupiter Growth & 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 Growth & 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 Growth & 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

20 February 2024

## Statement of Total Return

For the year ended 31 October 2023					
	Note	Year to 31.10.23		Year to 31.10.22	
		£	£	£	£
Income					
Net capital gains/(losses)	3		597,206		(1,470,106)
Revenue	4		1,686,403		1,591,412
Expenses	5		(521,071)		(514,544)
Net revenue before taxation			1,165,332		1,076,868
Taxation	6		(22,627)		(27,409)
Net revenue after taxation			1,142,705		1,049,459
<b>Total return before distributions</b>			<b>1,739,911</b>		<b>(420,647)</b>
Distributions	7		(1,350,819)		(1,260,278)
<b>Change in net assets attributable to unitholders from investment activities</b>			<b>389,092</b>		<b>(1,680,925)</b>

## Statement of Change in Net Assets Attributable to Unitholders

For the year ended 31 October 2023				
	Year to 31.10.23		Year to 31.10.22	
	£	£	£	£
<b>Opening net assets attributable to unitholders</b>		<b>34,570,707</b>		<b>37,261,428</b>
Amounts receivable on issue of units		4,424,791		2,150,671
Amounts payable on cancellation of units		(4,786,355)		(3,929,883)
		(361,564)		(1,779,212)
Change in net assets attributable to unitholders from investment activities		389,092		(1,680,925)
Unclaimed distributions		1,290		1,117
Retained distribution on accumulation units		855,306		768,299
<b>Closing net assets attributable to unitholders</b>		<b>35,454,831</b>		<b>34,570,707</b>

## Balance Sheet

As at 31 October 2023			
	Note	31.10.23 £	31.10.22 £
<b>Assets</b>			
Fixed assets:			
Investments		–	34,158,154
Current assets:			
Investments*		34,268,838	–
Debtors	8	489,304	132,347
Cash and bank balances	9	1,510,700	533,078
Total assets		<u>36,268,842</u>	<u>34,823,579</u>
<b>Liabilities</b>			
Creditors:			
Distributions payable		(258,230)	(221,908)
Other creditors	10	(555,781)	(30,964)
Total liabilities		<u>(814,011)</u>	<u>(252,872)</u>
<b>Net assets attributable to unitholders</b>		<u>35,454,831</u>	<u>34,570,707</u>

\*Investments have been reclassified from Fixed assets to Current assets for the current period.

## 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: Gaelle Pound, Jasveer Singh**

Jupiter Unit Trust Managers Limited

London

20 February 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 Trusts Managers Limited (JUTM) closed the Fund and merged all of its units into the Jupiter Responsible Income Fund on 24 November 2023. All costs associated with the merger have been borne by the authorised fund manager. As such, the financial statements have been prepared on a basis other than going concern. There has been no impact on the financial statements or disclosure notes to adjust assets or liabilities to realisable values, other than to reclassify Investments as Current Assets.

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 October 2023 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 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.

#### (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.

#### (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 October 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 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.

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

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

#### (e) Foreign Exchange

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

#### (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 Fund.

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

### 3. Net Capital Gains/(Losses)

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

	31.10.23 £	31.10.22 £
Currency (losses)/gains	(765)	1,608
Gains/(losses) on non-derivative securities	597,971	(1,471,714)
<b>Net capital gains/(losses)</b>	<b>597,206</b>	<b>(1,470,106)</b>

### 4. Revenue

	31.10.23 £	31.10.22 £
UK dividends	1,306,293	1,253,012
Overseas dividends	369,834	329,659
Bank interest	10,276	499
Revenue from REITs	–	8,242
<b>Total revenue</b>	<b>1,686,403</b>	<b>1,591,412</b>

### 5. Expenses

	31.10.23 £	31.10.22 £
<b>Payable to the Manager, associates of the Manager and agents of either of them:</b>		
Annual management charge*	–	291,072
	–	291,072
<b>Other expenses:</b>		
Fixed Annual Charge**	521,071	163,292
Aggregate Operating Fee*	–	60,180
	521,071	223,472
<b>Total expenses</b>	<b>521,071</b>	<b>514,544</b>

\*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.

\*\*The audit fee (excluding VAT) incurred during the year was £11,705 (31.10.22: £11,206). 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:

	31.10.23 £	31.10.22 £
Irrecoverable overseas tax	22,627	27,409
<b>Total tax charge for the year</b>	<b>22,627</b>	<b>27,409</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:

	31.10.23 £	31.10.22 £
Net revenue before taxation	1,165,332	1,076,868
Corporation tax of 20% (2022: 20%)	233,066	215,374
<b>Effects of:</b>		
Current year expenses not utilised	102,159	100,180
Revenue not subject to taxation	(335,225)	(315,554)
Irrecoverable overseas tax	22,627	27,409
<b>Total tax charge for the year</b>	<b>22,627</b>	<b>27,409</b>

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

#### (c) Provision for Deferred Tax

At 31 October 2023, there are surplus management expenses of £39,523,155 (31.10.22: £39,012,359). It is unlikely the Fund will generate sufficient taxable profits in the future to utilise this amount and therefore a Deferred Tax asset of £7,904,631 (31.10.22: £7,802,472) has not been recognised.

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

### 7. Distributions

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

	31.10.23 £	31.10.22 £
Interim distribution	609,994	659,866
Final distribution	724,366	585,521
	1,334,360	1,245,387
Amounts received on issue of units	(32,145)	(14,724)
Amounts paid on cancellation of units	48,604	29,615
<b>Net distributions for the year</b>	<b>1,350,819</b>	<b>1,260,278</b>

#### Reconciliation of net revenue after taxation to distributions:

Net revenue after taxation	1,142,705	1,049,459
Charges borne by capital	207,004	210,705
Equalisation on conversions	1,105	127
Net movement in revenue account	5	(13)
<b>Net distributions for the year</b>	<b>1,350,819</b>	<b>1,260,278</b>

Details of the distributions in pence per unit are shown in the Distribution Tables on pages 32 to 34.

### 8. Debtors

	31.10.23 £	31.10.22 £
Accrued revenue	118,512	94,058
Amounts receivable for issue of units	19,869	38,289
Sales awaiting settlement	350,923	–
<b>Total debtors</b>	<b>489,304</b>	<b>132,347</b>

### 9. Cash and Bank Balances

	31.10.23 £	31.10.22 £
Cash and bank balances	1,510,700	533,078
<b>Total cash and bank balances</b>	<b>1,510,700</b>	<b>533,078</b>

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

### 10. Other Creditors

	31.10.23 £	31.10.22 £
Accrued expenses	8,968	9,005
Amounts payable for cancellation of units	430,733	21,959
Purchases awaiting settlement	116,080	–
<b>Total other creditors</b>	<b>555,781</b>	<b>30,964</b>

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

The Fund had no contingent assets and liabilities or capital commitments at the balance sheet date (31.10.22: £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 (payable)/receivable 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 £410,864 was payable to JUTM (31.10.22: £16,330 receivable from JUTM). These amounts are included in amounts receivable for issue of units in Note 8 (Debtors) and amounts payable for cancellation of units in Note 10 (Other Creditors).

Any amounts due to or from JUTM at the end of the accounting year are disclosed in Notes 8 and 10. Amounts paid to JUTM in respect of fund management and if any rebates/expense waiver received are included in Note 5 (expenses). At the year end, £8,968 (31.10.22: £9,005) was payable to JUTM. This amount is included as part of accrued expenses in Note 10.

### 13. Financial Instruments

In pursuing its investment objectives, the Fund holds a number of financial instruments. These comprise securities and other investments, cash balances, 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 liquidity, credit, cash flow and counterparty risk. These risks are not significant at current levels. The main risks it faces from its financial instruments are market price, foreign currency and interest rate risk. The Manager reviews policies for managing these risks in pursuance of the Investment Objective and Policy as set out on page 2 and they are summarised later. These risks remain unchanged from the prior year.

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

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

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

#### Market Price Risk

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

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

#### Price Risk Sensitivity

A ten per cent increase in the value of the Fund's portfolio would have the effect of increasing the return and net assets by £3,426,884 (31.10.22: £3,415,815). 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 (31.10.22: £nil). A ten per cent decrease would have an equal and opposite effect.

#### Interest Rate Risk

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

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

The interest rate risk profile of the Fund's financial assets and liabilities at 31 October 2023 was:

Currency	Floating Rate financial assets £	Fixed Rate financial assets £	Financial assets not carrying interest £	Total £
<b>31.10.23</b>				
US Dollar	–	–	6	6
Sterling	1,510,700	–	34,758,136	36,268,836
<b>Total</b>	<b>1,510,700</b>	<b>–</b>	<b>34,758,142</b>	<b>36,268,842</b>
<b>31.10.22</b>				
Sterling	533,078	–	34,290,501	34,823,579
<b>Total</b>	<b>533,078</b>	<b>–</b>	<b>34,290,501</b>	<b>34,823,579</b>

Currency	Floating Rate financial liabilities £	Fixed Rate financial liabilities £	Financial liabilities not carrying interest £	Total £
<b>31.10.23</b>				
Sterling	–	–	814,011	814,011
<b>Total</b>	<b>–</b>	<b>–</b>	<b>814,011</b>	<b>814,011</b>
<b>31.10.22</b>				
Sterling	–	–	252,872	252,872
<b>Total</b>	<b>–</b>	<b>–</b>	<b>252,872</b>	<b>252,872</b>

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

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

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 Fund did not enter into forward foreign currency contracts during the year. This resulted in realised gains of £nil to the Fund during the year (31.10.22: £nil).

### 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;

Level 3: Valuation techniques using unobservable inputs.

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

Basis of valuation	Assets £	Liabilities £
<b>31.10.22</b>		
Level 1	34,158,154	–
Level 2	–	–
Level 3	–	–
<b>Total</b>	<b>34,158,154</b>	<b>–</b>

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

### 15. Portfolio Transaction Costs

For the year ended 31 October 2023

	Equities £	%	Total £
<b>31.10.23</b>			
<b>Analysis of total purchases costs</b>			
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>
<b>Analysis of total sales costs</b>			
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%.

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

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

For the year ended 31 October 2022

	Equities £	%	Total £
<b>31.10.22</b>			
<b>Analysis of total purchases costs</b>			
Purchases in year before transaction costs	11,444,627		11,444,627
Commissions	4,721	0.04	4,721
Expenses and other charges	52,927	0.46	52,927
	<u>57,648</u>		<u>57,648</u>
Purchases including transaction costs	11,502,275		11,502,275
<b>Analysis of total sales costs</b>			
Sales in year before transaction costs	12,952,492		12,952,492
Commissions	(5,467)	0.04	(5,467)
Expenses and other charges	(201)	0.00	(201)
	<u>(5,668)</u>		<u>(5,668)</u>
Sales net of transaction costs	12,946,824		12,946,824

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

Commissions	0.03%
Expenses and other charges	0.14%

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

### 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 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, 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)*

Reconciliation of Units	L-Class Income	L-Class Accumulation	I-Class Income
Opening number of units at 1 November 2022	4,291,875	7,964,709	7,327,389
Units issued in year	137,102	181,861	1,048,660
Units cancelled in year	(410,782)	(667,602)	(1,492,427)
Units converted in year	(1,917,331)	(537,327)	1,767,517
Closing number of units at 31 October 2023	2,100,864	6,941,641	8,651,139

Reconciliation of Units	I-Class Accumulation	J-Class Income	J-Class Accumulation
Opening number of units at 1 November 2022	3,198,154	2,888,301	9,412,358
Units issued in year	1,932,382	69,580	127,316
Units cancelled in year	(942,695)	(123,595)	(623,550)
Units converted in year	338,975	42,813	93,907
Closing number of units at 31 October 2023	4,526,816	2,877,099	9,010,031

### 17. Post Balance Sheet Subsequent Event

The Jupiter Growth & Income Fund merged into the Jupiter Responsible Income Fund with effect 24 November 2023.

## Distribution Tables

### For the six months ended 30 April 2023

#### INTERIM

Group 1: Units purchased prior to 1 November 2022

Group 2: Units purchased on or after 1 November 2022 to 30 April 2023

	Income	Equalisation	Distribution paid 30.06.23	Distribution paid 30.06.22
L-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.3811	–	1.3811	1.5337
Group 2	0.5300	0.8511	1.3811	1.5337

	Income	Equalisation	Distribution accumulated 30.06.23	Distribution accumulated 30.06.22
L-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.6288	–	1.6288	1.7516
Group 2	0.6086	1.0202	1.6288	1.7516

	Income	Equalisation	Distribution paid 30.06.23	Distribution paid 30.06.22
I-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.6479	–	1.6479	1.7966
Group 2	0.9564	0.6915	1.6479	1.7966

	Income	Equalisation	Distribution accumulated 30.06.23	Distribution accumulated 30.06.22
I-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	2.4085	–	2.4085	2.5334
Group 2	1.3468	1.0617	2.4085	2.5334

	Income	Equalisation	Distribution paid 30.06.23	Distribution paid 30.06.22
J-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.4593	–	1.4593	1.6070
Group 2	0.7922	0.6671	1.4593	1.6070

	Income	Equalisation	Distribution accumulated 30.06.23	Distribution accumulated 30.06.22
J-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.7275	–	1.7275	1.8392
Group 2	0.7671	0.9604	1.7275	1.8392

## Distribution Tables *(continued)*

For the year ended 31 October 2023

### FINAL

Group 1: Units purchased prior to 1 May 2023

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

	Income	Equalisation	Distribution paid 29.12.23	Distribution paid 30.12.22
L-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.6921	–	1.6921	1.3858
Group 2	0.6336	1.0585	1.6921	1.3858

	Income	Equalisation	Distribution accumulated 29.12.23	Distribution accumulated 30.12.22
L-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	2.0256	–	2.0256	1.6084
Group 2	1.2564	0.7692	2.0256	1.6084

	Income	Equalisation	Distribution paid 29.12.23	Distribution paid 30.12.22
I-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.9834	–	1.9834	1.6406
Group 2	1.0098	0.9736	1.9834	1.6406

	Income	Equalisation	Distribution accumulated 29.12.23	Distribution accumulated 30.12.22
I-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	2.9448	–	2.9448	2.3557
Group 2	1.1776	1.7672	2.9448	2.3557

	Income	Equalisation	Distribution paid 29.12.23	Distribution paid 30.12.22
J-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.7759	–	1.7759	1.4617
Group 2	0.8923	0.8836	1.7759	1.4617

	Income	Equalisation	Distribution accumulated 29.12.23	Distribution accumulated 30.12.22
J-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	2.1334	–	2.1334	1.7017
Group 2	1.2646	0.8688	2.1334	1.7017

## Distribution Tables *(continued)*

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### All Unit Types

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

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

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

## General Information (unaudited)

### UCITS V Remuneration Qualitative Disclosures

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

Under the Jupiter's Group's framework ultimate responsibility in remuneration matters is held by the Board of Directors of Jupiter Fund Management Plc. The Board 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 (as per breakdown below):	
Of which fixed:	n/a
Of which variable:	n/a
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://www.gov.uk/government/publications/exchange-of-information-account-holders)**.

### Value Assessment

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

## 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**.

### Other Information

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



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