

Jupiter Growth & Income Fund

Annual Report & Accounts

For the year ended 31 October 2022



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

Fund Information

Manager, Registrar and Administrator

Jupiter Unit Trust Managers Limited
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Chelmsford
CM99 2BG

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Fax: **0800 561 4001**

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

Authorised and regulated by the Financial Conduct Authority.

Trustee

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

Authorised and regulated by the Financial Conduct Authority.

Investment Adviser

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

Authorised and regulated by the Financial Conduct Authority.

Independent Auditors

PricewaterhouseCoopers LLP
Atria One
141 Morrison Street
Edinburgh
EH3 8EX

Directors

The Directors of Jupiter Unit Trust Managers Limited are:

P Moore

J Singh

K Baillie*

T Scholefield

P Wagstaff

V Lazenby**

D Skinner

G Pound***

**Resigned 29 November 2021*

***Resigned 5 September 2022*

****Appointed 8 February 2023*

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

Change of Appointed Trustee to the Fund

With effect from 27 November 2021, Northern Trust Investor Services Limited has replaced Northern Trust Global Services SE, UK Branch as the Trustee of the Fund.

Fund Information *(continued)*

Cumulative Performance (% change to 31 October 2022)

	1 year	3 years	5 years	10 years
Percentage Growth	(1.4)	5.0	(4.7)	57.2
FTSE All Share Index*	(2.8)	7.1	12.7	83.2
IA UK All Companies Sector**	(13.0)	0.9	4.0	77.5
Sector Position	20/228	85/221	174/212	157/182
Quartile Ranking	1st	2nd	4th	4th

Source: Morningstar, gross income reinvested net of fees, in GBP. The statistics disclosed above relate to I-Class Units unless otherwise stated. Past performance is no guide to the future. *Target benchmark **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. 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 2022, the Fund returned -1.4%* compared to a return of -2.8%* for the target benchmark FTSE All-Share Index. The return for the comparator benchmark IA UK All Companies Sector was -13.0%*. Over five years, the Fund returned -4.7%* against a return of 12.7%* for the target benchmark and 4.0%* for the comparator benchmark.

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

Market Review

The FTSE All Share Index returned -2.8% over the period. In the new year the Federal Reserve signalled it would act aggressively to combat persistently high inflation. Rising interest rates expectations and bond yields compressed equity market valuations, particularly of growth stocks.

The Russian invasion of Ukraine added to the inflationary pressure as a range of commodities spiked higher on supply disruptions and sanctions. Russia restricted gas flows to Europe forcing government intervention to protect consumers and businesses from surging power prices.

In September Liz Truss replaced Boris Johnson as Prime Minister (PM). A commitment to cap energy prices was followed by a budget that cancelled planned increases in National Insurance and corporation tax and scrapped the 45p top rate of income tax. Bond yields spiked higher forcing the Bank of England to intervene to stabilise the market while consumers were likely to be further hit by higher mortgage rates.

Turmoil persisted and a swift change of guard ensued with Rishi Sunak and Jeremy Hunt installed as PM and Chancellor; they moved swiftly to stabilise markets and have promised to balance books come an Autumn Budget which is due mid-November.

Rising commodities supported the oil and mining sectors while sterling weakness over the year favoured companies with overseas profits. The Mid 250 index, less exposed to commodities and a bias to the UK, fell by 23%.

Policy Review

The fund outperformed the index. Positive contributions to performance came from electricity generator Drax that benefitted from high power prices and regulatory developments around the use of bioenergy carbon capture and storage (BECCs) which would benefit the group. Diversified Energy also moved higher as the US gas price improved from very low levels supported by strong valuation credentials and bolt on M&A. Glencore moved higher on higher commodity prices, most notably coal which surged as coal fired gas plants were bought back into commission to make up the gas fired shortfall. Software group Micro Focus was subject to a bid at a significant premium toward the end of the period while tobacco group Imperial Brands moved higher given the defensive nature of the sector.

Offsetting these positive contributions, gambling group Entain saw a second bid withdrawn and suffered from slowing growth against strong COVID comparisons and difficult consumer spending. Chemicals group Synthomer geared its balance sheet to acquire which proved ill-timed given the disruption caused by the war in Ukraine and moved sharply lower on the potential for a rights issue to repair the balance sheet, while

Some of our more cyclical stocks such as Whitbread, Taylor Wimpey and Rotork suffered on economic worries.

During the year we sold down positions in Rio Tinto and Vodafone; the former on concerns over Chinese economic growth flowing through into the iron ore demand-side and the latter on concerns over the extent of investments required in its German business which is a sizeable proportion of the group. We also sold positions in three stocks down after bids were announced (in Biffa, Secure income Trust & Microfocus)

Investment Report *(continued)*

To maintain balance during the year we initiated holdings in insurer Direct Line, a company we have held before on the basis that we are moving ever closer to the rate cycle hardening materially. We also started a position in Next Plc, again, one owned previously. This is an exceptionally well-run company but clearly in a difficult place in the immediate term given inflationary pressure. Nonetheless we believe it is important to have exposure to the better companies in those areas at this point. Cash generation remains strong, which underpins a good dividend yield. Later in the period we bought into Energean, a Mediterranean oil & gas business. On the cusp of significant contract-backed production this should emerge as a high dividend payer with upside as the market risks the cashflows.

Investment Outlook

Despite significant falls in both bonds and equities over the first nine months of this year, it is hard to be anything but cautious about the prospects for financial markets in the short term – although the compression in valuations is creating significant potential for positive returns in the longer term.

Tight labour markets in the US and UK are contributing to inflation remaining higher than central banks are prepared to tolerate, so their message to markets is that interest rates will continue to rise and there will be no early ‘pivot’ to reducing rates. After a decade of zero interest rates and easy liquidity, which pumped up asset prices, fuelled spurious business models and typical ‘end of cycle’ excesses, this tighter liquidity environment will remain challenging for financial markets.

In both the US and UK, the numbers of those seeking work have fallen through retirement, ill health or caring for family members, exacerbating the difficulties for central banks of reducing wage pressure through creating slack in the labour markets. Despite a gloomier economic outlook, companies are reluctant to shed staff in this environment and continue to pay up to retain employees.

Positively, this means that despite falling consumer confidence, current spending shows few signs of collapsing. The much-anticipated fall into recession is proving reluctant to follow the economic forecasters – even in the UK, more sensitive to higher energy prices than the energy-independent US. Household balance sheets are in good shape, and whilst activity in both US and UK housing markets has tailed off in response to higher interest rates, a broader retrenchment in consumption has yet to happen.

Corporate balance sheets too enter a tougher environment in reasonable shape overall, although those with higher leverage or cash-consumptive business models are facing challenging conditions securing additional credit at higher interest rates.

The negative bond market reaction to the UK’s mini-Budget, together with the Bank of England’s reluctance to tighten monetary policy aggressively in the face of looser fiscal policy, has seen sharply higher mortgage costs undermine the Government’s help with energy bills over the winter. Consumer-facing sectors such as retailers and housebuilders, alongside banks as providers of credit, have fallen sharply in anticipation of severe declines in demand.

Whilst cognizant of the headwinds to consumers, we feel market forecasts for the extent to which interest rates rise and activity slumps have gone too far. Reiterating that good operators take market share from weaker competitors in tougher times and emerge stronger, we can see operational opportunities for our holdings alongside significant valuation appeal.

Markets may remain under pressure as interest rates continue to rise, but a lot of potential bad news is already reflected in share prices. This stage of the cycle requires patience, a steady hand on the tiller and an unrelenting focus on company managements’ ability to take advantage of potential weakness in competitors. Significant value resides in our holdings, which we are confident will be realised once the current dark skies brighten.

Ed Meier

Investment Manager

Comparative Tables

Change in net asset per unit						
	L-Class Income			I-Class Income		
	31.10.22 (p)	31.10.21 (p)	31.10.20 (p)	31.10.22 (p)	31.10.21 (p)	31.10.20 (p)
Opening net asset value per unit	89.73	64.06	90.61	94.36	67.10	94.61
Return before operating charges*	0.23	29.62	(23.07)	0.24	31.07	(24.21)
Operating charges	(1.57)	(1.49)	(1.42)	(0.94)	(0.89)	(0.84)
Return after operating charges*	(1.34)	28.13	(24.49)	(0.70)	30.18	(25.05)
Distributions on income unit	(2.92)	(2.46)	(2.06)	(3.44)	(2.92)	(2.46)
Closing net asset value per unit	85.47	89.73	64.06	90.22	94.36	67.10
*after direct transaction costs of:	0.15	0.28	0.10	0.16	0.30	0.10
Performance						
Return after charges (%)	(1.49)	43.91	(27.03)	(0.74)	44.98	(26.48)
Other Information						
Closing net asset value (£'000)	3,668	4,262	3,394	6,611	7,573	6,342
Closing number of units	4,291,875	4,750,155	5,297,969	7,327,389	8,025,474	9,451,929
Operating charges (%)	1.74	1.74	1.76	0.99	0.99	1.01
Direct transaction costs (%)	0.17	0.33	0.12	0.17	0.33	0.12
Prices						
Highest unit price (p)	96.52	91.79	97.93	101.71	96.69	102.40
Lowest unit price (p)	82.17	64.66	60.59	86.87	69.42	63.45

Change in net asset per unit			
	J-Class Income**		
	31.10.22 (p)	31.10.21 (p)	31.10.20 (p)
Opening net asset value per unit	89.92	64.10	74.10
Return before operating charges*	0.18	29.65	(7.96)
Operating charges	(1.21)	(1.24)	(1.03)
Return after operating charges*	(1.03)	28.41	(8.99)
Distributions on income unit	(3.07)	(2.59)	(1.01)
Closing net asset value per unit	85.82	89.92	64.10
*after direct transaction costs of:	0.16	0.29	0.09
Performance			
Return after charges (%)	(1.15)	44.32	(12.13)
Other Information			
Closing net asset value (£'000)	2,479	2,595	1,813
Closing number of units	2,888,301	2,885,571	2,829,049
Operating charges (%)	1.34	1.44	1.44
Direct transaction costs (%)	0.17	0.33	0.12
Prices			
Highest unit price (p)	96.81	92.05	78.66
Lowest unit price (p)	82.55	66.31	64.56

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

Comparative Tables *(continued)*

Change in net asset per unit						
	L-Class Accumulation			I-Class Accumulation		
	31.10.22 (p)	31.10.21 (p)	31.10.20 (p)	31.10.22 (p)	31.10.21 (p)	31.10.20 (p)
Opening net asset value per unit	102.47	71.18	97.71	133.05	91.75	125.00
Return before operating charges*	0.17	32.96	(24.98)	0.19	42.53	(32.13)
Operating charges	(1.81)	(1.67)	(1.55)	(1.34)	(1.23)	(1.12)
Return after operating charges*	(1.64)	31.29	(26.53)	(1.15)	41.30	(33.25)
Distribution on accumulation unit	(3.36)	(2.75)	(2.23)	(4.89)	(4.03)	(3.28)
Retained distributions on accumulation unit	3.36	2.75	2.23	4.89	4.03	3.28
Closing net asset value per unit	100.83	102.47	71.18	131.90	133.05	91.75
*after direct transaction costs of:	0.18	0.32	0.11	0.23	0.41	0.13
Performance						
Return after charges (%)	(1.60)	43.96	(27.15)	(0.86)	45.01	(26.60)
Other Information						
Closing net asset value (£'000)	8,031	8,966	7,152	4,218	4,057	3,510
Closing number of units	7,964,709	8,750,456	10,046,915	3,198,154	3,049,226	3,825,417
Operating charges (%)	1.74	1.74	1.76	0.99	0.99	1.01
Direct transaction costs (%)	0.17	0.33	0.12	0.17	0.33	0.12
Prices						
Highest unit price (p)	110.30	103.38	105.60	143.85	134.20	135.30
Lowest unit price (p)	95.39	71.84	65.33	124.74	94.90	83.83

Change in net asset per unit			
	J-Class Accumulation**		
	31.10.22 (p)	31.10.21 (p)	31.10.20 (p)
Opening net asset value per unit	102.91	71.27	81.11
Return before operating charges*	0.10	33.03	(8.71)
Operating charges	(1.40)	(1.39)	(1.13)
Return after operating charges*	(1.30)	31.64	(9.84)
Distribution on accumulation unit	(3.54)	(2.91)	(1.11)
Retained distributions on accumulation unit	3.54	2.91	1.11
Closing net asset value per unit	101.61	102.91	71.27
*after direct transaction costs of:	0.18	0.32	0.09
Performance			
Return after charges (%)	(1.26)	44.39	(12.13)
Other Information			
Closing net asset value (£'000)	9,564	9,808	6,926
Closing number of units	9,412,358	9,531,106	9,717,988
Operating charges (%)	1.34	1.44	1.44
Direct transaction costs (%)	0.17	0.33	0.12
Prices			
Highest unit price (p)	110.97	103.82	86.11
Lowest unit price (p)	96.11	73.73	70.67

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

Comparative Tables *(continued)*

Portfolio Turnover Rate

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

	Year to 31.10.22	Year to 31.10.21
Portfolio Turnover Rate	49.62%	135.37%

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:	31.10.22*	31.10.21
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%	1.44%

**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 2022

Holding	Investment	Market value £	Total net assets %
EQUITIES - 98.81% (99.50%)			
Basic Materials - 6.46% (9.95%)			
186,392	DS Smith	540,909	1.57
296,814	Glencore	1,482,586	4.29
185,334	Synthomer	208,501	0.60
		2,231,996	6.46
Consumer Discretionary - 20.52% (19.06%)			
49,972	Dunelm	433,007	1.25
105,147	Entain	1,328,007	3.84
325,627	National Express	550,961	1.59
11,327	Next	558,308	1.62
295,583	SSP	597,965	1.73
473,305	Taylor Wimpey	443,866	1.28
294,755	Tesco	634,018	1.84
226,854	THG	120,686	0.35
33,405	WH Smith	393,010	1.14
56,988	Whitbread	1,465,731	4.24
74,005	WPP	566,878	1.64
		7,092,437	20.52
Consumer Staple Products - 1.16% (0.00%)			
57,120	Tate & Lyle	400,411	1.16
Consumer Staples - 5.20% (6.09%)			
17,952	British American Tobacco	616,292	1.78
55,718	Imperial Brands	1,182,893	3.42
		1,799,185	5.20
Energy - 13.07% (12.80%)			
361,457	BP	1,734,271	5.02
823,039	Diversified Gas & Oil	1,035,383	2.99
72,780	Shell	1,749,631	5.06
		4,519,285	13.07
Financials - 15.79% (14.96%)			
599,544	Barclays	885,886	2.56
292,505	Direct Line Insurance Group	590,275	1.71
99,643	HSBC Holdings	445,703	1.29
123,964	Phoenix	672,133	1.94
82,766	Prudential	671,067	1.94
49,807	St James's Place	530,445	1.54
194,076	Standard Chartered	1,009,583	2.92

Portfolio Statement *(continued)*

As at 31 October 2022

Holding	Investment	Market value £	Total net assets %
Financials (continued)			
479,245	Virgin Money UK	652,252	1.89
		5,457,344	15.79
Health Care - 9.68% (8.77%)			
13,426	AstraZeneca	1,376,434	3.98
70,859	GSK	1,012,433	2.93
138,254	Haleon	370,521	1.07
57,064	Smith & Nephew	587,759	1.70
		3,347,147	9.68
Industrials - 8.49% (7.81%)			
19,445	CRH	608,434	1.76
211,486	Ibstock	328,861	0.95
36,104	IMI	443,357	1.28
372,689	Melrose Industries	435,487	1.26
437,144	Rotork	1,119,963	3.24
		2,936,102	8.49
Insurance - 1.17% (0.00%)			
96,757	Aviva	404,541	1.17
Oil & Gas - 2.36% (0.00%)			
56,964	Energear	815,155	2.36
Real Estate - 1.01% (2.92%)			
266,146	IWG	348,385	1.01
Technology - 4.71% (5.09%)			
200,737	Moneysupermarket.com	367,951	1.06
89,587	NCC Group	178,099	0.52
148,996	Sage	1,082,605	3.13
		1,628,655	4.71
Telecommunications - 0.00% (2.25%)			
Utilities - 9.19% (9.80%)			
1,790,262	Centrica	1,371,341	3.97
235,976	Drax	1,228,255	3.55
37,153	SSE	577,915	1.67
		3,177,511	9.19

Portfolio Statement *(continued)*

As at 31 October 2022

Holding	Investment	Market value £	Total net assets %
	Total value of investments	34,158,154	98.81
	Net other assets	412,553	1.19
	Net assets	34,570,707	100.00

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

The sectors are based on the Industry Classification Benchmark (see page 43).

The figures in brackets show allocations as at 31 October 2021.

Summary of Material Portfolio Changes

Significant purchases and sales for the year ended 31 October 2022

Purchases	Cost £	Sales	Proceeds £
Prudential	941,696	Drax	1,972,167
Drax	887,560	Micro Focus International	1,633,897
Direct Line Insurance Group	819,524	Rio Tinto	1,185,583
Entain	755,967	Diversified Energy Company	1,155,134
Energiean	712,373	Vodafone	965,772
Next	689,449	Glencore	599,833
Micro Focus International	667,360	Secure Income REIT	564,506
Whitbread	647,668	Biffa	544,533
Rotork	603,398	BP	484,228
Centrica	495,201	Imperial Brands	470,007
Subtotal	7,220,196	Subtotal	9,575,660
Total cost of purchases, including the above, for the year	11,502,275	Total proceeds of sales including the above, for the year	12,946,824

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 2022

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

24 February 2023

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 2022 and of the net revenue and the net capital losses on its scheme property for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law), the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook and the Trust Deed.

We have audited the financial statements, included within the Annual Report & Accounts (the "Annual Report"), which comprise: the Balance Sheet as at 31 October 2022; the Statement of Total Return and the Statement of Change in Net Assets Attributable to Unitholders for the year then ended; the Distribution Tables; and the Notes to the Financial Statements, which include a description of the significant accounting policies.

Basis for opinion

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

Independence

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

Conclusions relating to going concern

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

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

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

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

Independent auditors' report to the Unitholders of Jupiter 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. 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

24 February 2023

Statement of Total Return

For the year ended 31 October 2022				
	Note	Year to 31.10.22		Year to 31.10.21
		£	£	£
Income				
Net capital (losses)/gains	3	(1,470,106)		11,746,683
Revenue	4	1,591,412		1,440,519
Expenses	5	(514,544)		(520,406)
Interest payable and similar charges		–		(22)
Net revenue before taxation		1,076,868		920,091
Taxation	6	(27,409)		(12,606)
Net revenue after taxation		1,049,459		907,485
Total return before distributions		(420,647)		12,654,168
Distributions	7	(1,260,278)		(1,123,485)
Change in net assets attributable to unitholders from investment activities		(1,680,925)		11,530,683

Statement of Change in Net Assets Attributable to Unitholders

For the year ended 31 October 2022				
		Year to 31.10.22		Year to 31.10.21
		£	£	£
Opening net assets attributable to unitholders		37,261,428		29,136,832
Amounts receivable on issue of units		2,150,671		1,053,023
Amounts payable on cancellation of units		(3,929,883)		(5,120,170)
		(1,779,212)		(4,067,147)
Change in net assets attributable to unitholders from investment activities		(1,680,925)		11,530,683
Unclaimed distributions		1,117		915
Retained distribution on accumulation units		768,299		660,145
Closing net assets attributable to unitholders		34,570,707		37,261,428

Balance Sheet

As at 31 October 2022

	Note	31.10.22 £	31.10.21 £
Assets			
Fixed Assets:			
Investments		34,158,154	37,074,417
Current assets:			
Debtors	8	132,347	118,408
Cash and bank balances	9	533,078	456,973
Total assets		34,823,579	37,649,798
Liabilities			
Creditors:			
Bank overdrafts		–	(93,797)
Distributions payable		(221,908)	(218,195)
Other creditors	10	(30,964)	(76,378)
Total liabilities		(252,872)	(388,370)
Net assets attributable to unitholders		34,570,707	37,261,428

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: Paula Moore, Philip Wagstaff

Jupiter Unit Trust Managers Limited

London

24 February 2023

Notes to the Financial Statements

1. Significant Accounting Policies

(a) Basis of Accounting

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

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

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

(b) Revenue

All dividends from companies declared ex-dividend during the year ended 31 October 2022 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 2022, 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.

An Unlisted Asset Valuation Committee (UAVC) of the Investment Manager is responsible for approving unquoted prices. The UAVC 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 31 October 2022, being the last valuation point of the year.

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 year and takes into account deferred taxation because of timing differences between the treatment of certain items for taxation and accounting purposes. Deferred Tax is provided using the liability method on all timing differences, calculated at the rate at which it is anticipated the timing differences will reverse. Deferred Tax assets are recognised only when, on the basis of available evidence, it is more likely than not that there will be taxable profits in the future against which the Deferred Tax can be offset.

(g) Equalisation

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

2. Distribution Policies

(a) Basis of Distribution

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

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 (Losses)/Gains

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

	31.10.22 £	31.10.21 £
Currency gains/(losses)	1,608	(36,510)
Losses & gains on non-derivative securities	(1,471,714)	11,763,230
Gains on forward currency contracts (see Note 13)	–	19,963
Net capital (losses)/gains	(1,470,106)	11,746,683

4. Revenue

	31.10.22 £	31.10.21 £
UK dividends	1,253,012	1,182,449
Overseas dividends	329,659	238,873
Bank interest	499	93
Revenue from REITs	8,242	19,104
Total revenue	1,591,412	1,440,519

5. Expenses

	31.10.22 £	31.10.21 £
Payable to the Manager, associates of the Manager and agents of either of them:		
Annual management charge	291,072	431,443
	291,072	431,443
Other expenses:		
Fixed Annual Charge	163,292	–
Aggregate Operating Fee	60,180	88,963
	223,472	88,963
Total expenses	514,544	520,406

*The audit fee (excluding VAT) incurred during the year was £11,206 (31.10.21: £10,257). 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:

	31.10.22 £	31.10.21 £
Irrecoverable overseas tax	27,409	12,606
Total tax charge for the year	27,409	12,606

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

The tax assessed for the year is lower (2021: lower) than the standard rate of Corporation Tax in the UK for an authorised unit trust. The differences are explained below:

	31.10.22 £	31.10.21 £
Net revenue before taxation	1,076,868	920,091
Corporation tax of 20% (2021: 20%)	215,374	184,018
Effects of:		
Current year expenses not utilized	100,180	101,226
Revenue not subject to taxation	(315,554)	(285,244)
Irrecoverable overseas tax	27,409	12,606
Total tax charge for the year	27,409	12,606

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 2022, there are surplus management expenses of £39,012,359 (31.10.21: £38,511,457). It is unlikely the Fund will generate sufficient taxable profits in the future to utilise this amount and therefore a Deferred Tax asset of £7,802,472 (31.10.21: £7,702,292) 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:

	31.10.22 £	31.10.21 £
Interim distribution	659,866	547,520
Final distribution	585,521	547,976
	1,245,387	1,095,496
Amounts received on issue of units	(14,724)	(6,433)
Amounts paid on cancellation of units	29,615	34,422
Net distributions for the year	1,260,278	1,123,485
Reconciliation of net revenue after taxation to distributions:		
Net revenue after taxation	1,049,459	907,485
Charges borne by capital	210,705	215,721
Equalisation on conversions	127	272
Net movement in revenue account	(13)	7
Net distributions for the year	1,260,278	1,123,485

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

8. Debtors

	31.10.22 £	31.10.21 £
Accrued revenue	94,058	97,858
Amounts receivable for issue of units	38,289	20,550
Total debtors	132,347	118,408

9. Cash and Bank Balances

	31.10.22 £	31.10.21 £
Cash and bank balances	533,078	456,973
Total cash and bank balances	533,078	456,973

Notes to the Financial Statements *(continued)*

10. Other Creditors

	31.10.22 £	31.10.21 £
Accrued expenses	9,005	12,798
Amounts payable for cancellation of units	21,959	27,113
Purchases awaiting settlement	–	36,467
Total other creditors	30,964	76,378

11. Contingent Assets, Liabilities and Capital Commitments

The Fund had no contingent assets and liabilities or capital commitments at the balance sheet date (31.10.21: £nil).

12. Related Party Transactions

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

Amounts receivable/(payable) from JUTM in respect of issues/cancellations are disclosed in the Statement of Change in Net Assets Attributable to Unitholders. At the year end, a net balance of £16,330 was receivable from JUTM (31.10.21: £6,563 payable to JUTM). These amounts are included in amounts receivable for issue of units in Note 8 (Debtors) and amounts payable for cancellation of units in Note 10 (Other Creditors).

Any amounts due to or from JUTM at the end of the accounting year are disclosed in Notes 8 and 10. Amounts paid to JUTM in respect of fund management and if any rebates/expense waiver received are included in Note 5 (expenses). At the year end, £9,005 (31.10.21: £12,798) 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 £3,415,815 (31.10.21: £3,707,442). 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 (31.10.21: £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 2022 was:

Currency	Floating Rate financial assets £	Fixed Rate financial assets £	Financial assets not carrying interest £	Total £
31.10.22				
Sterling	533,078	–	34,290,501	34,823,579
Total	533,078	–	34,290,501	34,823,579
31.10.21				
Sterling	456,973	–	37,192,825	37,649,798
Total	456,973	–	37,192,825	37,649,798

Currency	Floating Rate financial liabilities £	Fixed Rate financial liabilities £	Financial liabilities not carrying interest £	Total £
31.10.22				
Sterling	–	–	252,872	252,872
Total	–	–	252,872	252,872
31.10.21				
Sterling	93,797	–	294,573	388,370
Total	93,797	–	294,573	388,370

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

Notes to the Financial Statements *(continued)*

13. Financial Instruments *(continued)*

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

Use of Derivatives

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

Forward Foreign Currency Contracts

The Manager made use of forward foreign currency contracts during the year in order to hedge out some of the currency exposure in the Fund. This resulted in realised gains of £nil to the Fund during the year (31.10.21: £19,963). All contracts were undertaken with Northern Trust as counterparty during the year. There are no outstanding contracts at the year end.

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 £
31.10.22		
Level 1	34,158,154	–
Level 2	–	–
Level 3	–	–
Total	34,158,154	–

Basis of valuation	Assets £	Liabilities £
31.10.21		
Level 1	37,074,417	–
Level 2	–	–
Level 3	–	–
Total	37,074,417	–

Notes to the Financial Statements *(continued)*

15. Portfolio Transaction Costs

For the year ended 31 October 2022

	Equities £	%	Total £
31.10.22			
Analysis of total purchases costs			
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
Analysis of total sales costs			
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%.

Notes to the Financial Statements *(continued)*

15. Portfolio Transaction Costs *(continued)*

For the year ended 31 October 2021

	Equities £	%	Corporate Actions £	%	Total £
31.10.21					
Analysis of total purchases costs					
Purchases in year before transaction costs	26,148,579		138,268		26,286,847
Commissions	2,948	0.01	–	–	2,948
Expenses and other charges	114,791	0.44	–	–	114,791
	117,739		–		117,739
Purchases including transaction costs	26,266,318		138,268		26,404,586
Analysis of total sales costs					
Sales in year before transaction costs	30,021,741		–		30,021,741
Commissions	(4,972)	0.02	–	–	(4,972)
Expenses and other charges	(366)	0.00	–	–	(366)
	(5,338)		–		(5,338)
Sales net of transaction costs	30,016,403		–		30,016,403

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

Commissions	0.02%
Expenses and other charges	0.31%

The average portfolio dealing spread as at the balance sheet date was 0.08%.

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 2021	4,750,155	8,750,456	8,025,474
Units issued in year	142,202	96,423	354,741
Units cancelled in year	(542,741)	(684,568)	(1,086,749)
Units converted in year	(57,741)	(197,602)	33,923
Closing number of units at 31 October 2022	4,291,875	7,964,709	7,327,389

Reconciliation of Units	I-Class Accumulation	J-Class Income	J-Class Accumulation
Opening number of units at 1 November 2021	3,049,226	2,885,571	9,531,106
Units issued in year	867,168	125,827	275,830
Units cancelled in year	(756,707)	(137,822)	(547,425)
Units converted in year	38,467	14,725	152,847
Closing number of units at 31 October 2022	3,198,154	2,888,301	9,412,358

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

Since the last day of dealing of the period on 31 October 2022, the Fund's quoted prices in pence have moved as follows:

	Price as at 31.10.22	Price as at 17.02.23	% Change
L-Class Income	86.56	99.61	15.08
L-Class Accumulation	100.49	117.47	16.90
I-Class Income	91.55	105.38	15.11
I-Class Accumulation	131.46	154.02	17.16
J-Class Income	86.98	100.13	15.12
J-Class Accumulation	101.27	118.52	17.03

Distribution Tables

For the six months ended 30 April 2022

INTERIM

Group 1: Units purchased prior to 1 November 2021

Group 2: Units purchased on or after 1 November 2021 to 30 April 2022

	Income	Equalisation	Distribution paid 30.06.22	Distribution paid 30.06.21
L-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.5337	–	1.5337	1.2048
Group 2	1.1907	0.3430	1.5337	1.2048

	Income	Equalisation	Distribution accumulated 30.06.22	Distribution accumulated 30.06.21
L-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.7516	–	1.7516	1.3387
Group 2	1.2237	0.5279	1.7516	1.3387

	Income	Equalisation	Distribution paid 30.06.22	Distribution paid 30.06.21
I-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.7966	–	1.7966	1.4253
Group 2	1.1727	0.6239	1.7966	1.4253

	Income	Equalisation	Distribution accumulated 30.06.22	Distribution accumulated 30.06.21
I-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	2.5334	–	2.5334	1.9484
Group 2	1.7468	0.7866	2.5334	1.9484

	Income	Equalisation	Distribution paid 30.06.22	Distribution paid 30.06.21
J-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.6070	–	1.6070	1.2678
Group 2	1.0863	0.5207	1.6070	1.2678

	Income	Equalisation	Distribution accumulated 30.06.22	Distribution accumulated 30.06.21
J-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.8392	–	1.8392	1.4098
Group 2	0.9332	0.9060	1.8392	1.4098

Distribution Tables *(continued)*

For the year ended 31 October 2022

FINAL

Group 1: Units purchased prior to 1 May 2022

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

	Income	Equalisation	Distribution paid 30.12.22	Distribution paid 31.12.21
L-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.3858	–	1.3858	1.2561
Group 2	0.8928	0.4930	1.3858	1.2561

	Income	Equalisation	Distribution accumulated 30.12.22	Distribution accumulated 31.12.21
L-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.6084	–	1.6084	1.4146
Group 2	0.7998	0.8086	1.6084	1.4146

	Income	Equalisation	Distribution paid 30.12.22	Distribution paid 31.12.21
I-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.6406	–	1.6406	1.4984
Group 2	1.1387	0.5019	1.6406	1.4984

	Income	Equalisation	Distribution accumulated 30.12.22	Distribution accumulated 31.12.21
I-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	2.3557	–	2.3557	2.0796
Group 2	1.0319	1.3238	2.3557	2.0796

	Income	Equalisation	Distribution paid 30.12.22	Distribution paid 31.12.21
J-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.4617	–	1.4617	1.3264
Group 2	0.3392	1.1225	1.4617	1.3264

	Income	Equalisation	Distribution accumulated 30.12.22	Distribution accumulated 31.12.21
J-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.7017	–	1.7017	1.4960
Group 2	0.8614	0.8403	1.7017	1.4960

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 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 attached Appendix – Jupiter Fund Management Plc Remuneration Framework.

General Information (unaudited) *(continued)*

Quantitative disclosures

The remuneration data provided below reflects amounts paid in respect of the performance year 2021 in relation to the funds managed by JUTM.

As at 31 December 2021, JUTM had GBP 25.8 billion assets under management consisting of 38 authorised Unit Trust and 2 Investment Trusts.

Total annual remuneration paid to all Management Company employees:	
Of which fixed:	
Of which variable:	
Number of Management Company employees:	
Total remuneration paid to Identified Staff of the Management Company:	£13,172,217
Of which paid to Senior Management:	£3,693,538
Of which paid to other Identified Staff:	£9,478,679
Number of Identified Staff:	26
Total annual remuneration paid to employees in delegate(s):	£89,231,605
Of which fixed:	£6,500,802
Of which variable:	£82,730,803
Number of beneficiaries:	34

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 2021.

General Information (unaudited) *(continued)*

Appendix – Jupiter Fund Management Plc Remuneration Framework

Jupiter Fund Management (JFM) Plc operates a Group-wide remuneration policy, which applies to all employees across the Group. This document provides details of this remuneration policy.

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 RemCo meets on a regular basis to consider remuneration matters across the Group. It operates under formal terms of reference, which are reviewed annually and are available on the Jupiter website. The RemCo is responsible for the determination, regular review of, and implementation of the overarching policy for remuneration that applies to the Group. It is also responsible for determining and reviewing annually individuals who have a material impact on the risk profile of Jupiter and/or its funds (Material Risk Takers ("MRTs")) and determining total remuneration packages for these individuals. In considering the remuneration policy, the RemCo seeks to ensure remuneration is structured in a way that attracts, motivates and retains high calibre staff, rewards individual and corporate performance and is aligned with appropriate risk and compliance standards and the long-term interests of shareholders, investors, clients and other stakeholders.

The RemCo takes full account of Jupiter's strategic objectives and stakeholder views in considering remuneration policy decisions. This includes careful consideration of any feedback from shareholders, investors, employees, the regulator and our clients, as well as specific input from subject matter experts, where requested (for example, the Chief Financial Officer, Chief Risk Officer, HR Director and Head of Reward). To avoid any conflicts of interest, the Committee comprises independent Non-Executive Directors and the Company Chairman, and no individual is involved in any decisions regarding their own remuneration.

The Committee has appointed Deloitte LLP as independent advisers to the Committee.

Remuneration policy

As described above, Jupiter operates a Group-wide remuneration policy. The Group has a pay for performance culture and flexible individual incentives are an important part of this performance culture. All employees are incentivised in a similar way and are rewarded according to personal performance and Jupiter's success.

A description of the different remuneration elements, how they are determined and the link between pay and performance are set out below.

General Information (unaudited) *(continued)*

Remuneration elements

Base salary	Base salaries are generally reviewed annually. Base salary levels are set considering the individual's skills, the size and scope of their role, and the market rate for the role at comparator companies.
Benefits	Benefits provided deliver a package based on what is important to the Group's employees, and Jupiter is committed to offering a market-leading benefits package with a core focus on health and wellbeing. The Group will ensure that its pension policy is in line with its business strategy, objectives, values and long-term interests and, where required under local regulation, will not deliver discretionary benefits in excess of accrued pension benefits.
Annual bonus (including Deferred Bonus Plan)	<p>The annual bonus rewards individual and corporate performance and the achievement of strategic and personal objectives. The variable compensation pool (from which annual bonuses are paid) is based on Jupiter's profits, ensuring that any bonuses are affordable. The variable compensation pool may be adjusted based on the RemCo's assessment of a range of financial and non-financial considerations, including risk and compliance, as described later in this document. Individual bonuses are determined based on a number of factors relating to the individual's role and performance. This includes a balanced assessment of financial and non-financial factors, including:</p> <ul style="list-style-type: none"> - Risk, compliance and conduct behaviour. - Metrics specific to the relevant business unit (e.g. sales performance for sales staff, investment performance and other factors such as profitability, assets managed and net sales for investment staff) and other specific departmental and corporate performance objectives and strategic goals. - Assessment of how the above performance is achieved in terms of risk and repeatability. - Performance in accordance with Jupiter's values and wider contribution to Jupiter and its growth strategy. - People related objectives, for example succession planning and people development. <p>For any bonus amount in excess of £50,000 or local currency equivalent, a portion is deferred in the form of a Deferred Bonus Plan ("DBP") award, ensuring long term alignment to Jupiter's performance (subject to a de minimis £5,000 deferral amount, or local currency equivalent). Awards under the DBP can take the form of options over JFM plc shares and fund units. For individuals who are MRTs under AIFMD and/or UCITS V at least 40% of variable remuneration will be deferred, increasing to at least 60% where variable remuneration exceeds £500,000 for Jupiter's UK regulated entities or €500,000 in the case of JAMI or MGIE.</p> <p>Awards normally vest in equal annual tranches over the three years from the date of grant. DBP awards for MRTs are also subject to a six-month post vesting holding period. For certain individuals, including all MRTs, malus and/or clawback provisions apply.</p> <p>In addition to the above, for MRTs, half of any non-deferred bonus may be delivered in the form of options over Jupiter shares, or, where elected, options over units in a single specified fund, the asset base for which is considered to be a representative of the overall asset base managed by the Company. Portfolio managers may elect to receive half of their non-deferred bonus as options over units in a fund that they manage. Options over the non-deferred bonus vest immediately but are subject to a six-month post-vesting holding period.</p>
Performance fees	For certain portfolio managers, performance fee sharing arrangements are in place, which help align the interests of senior fund managers with the long-term performance of the funds they manage. Under these arrangements, fund managers are entitled to receive a pre-determined proportion of the total performance fee earned by Jupiter. In all instances, the performance fee is considered variable remuneration and is subject to the relevant deferral requirements, as well as malus and clawback provisions.
Long-term incentives	<p>Long-Term Incentive Plan ("LTIP") awards to senior individuals incentivise and reward for the long-term performance of the Company and aid retention of these employees. The grant of LTIP awards is based on an assessment of individual and corporate performance, including the consideration of risk and compliance.</p> <p>LTIP awards take the form of options over shares in the Company, providing alignment to overall Jupiter performance, and vest a minimum of three years from the date of grant subject to continued employment, and the satisfaction of performance conditions and malus and/or clawback provisions. The performance conditions are set by the RemCo at the start of the performance measurement period. Awards are also subject to maintenance of an appropriate risk and compliance environment throughout the performance period as well as an underlying business performance underpin. The RemCo will compare the vesting outcome for LTIP awards against shareholder and client experience over the same performance period.</p>

General Information (unaudited) *(continued)*

Deferred Earn Out	As part of the Company's acquisition of Merian Global Investors during the 2020 performance year, a Deferred Earn-Out ("DEO") scheme was established for the benefit of five key Merian management shareholders and their respective teams. The DEO will allow participants to benefit from a deferred earn-out plan of up to £30 million, structured as a combination of cash (£10m) and JFM plc shares (£20m), vesting over the third, fourth and fifth anniversaries of legal completion of the acquisition date (1 July 2020). Awards over shares are conditional on for growing and retaining revenues in the participant's respective investment strategy. All awards are subject to continued employment, as well as malus and clawback provisions.
All-employee share plans	Jupiter operates a Sharesave Plan and Share Incentive Plan, for all UK employees and an International Share Award for all non-UK employees.

Risk and reward at Jupiter

The RemCo gives careful consideration to the linkage between risk and reward to ensure that desired behaviours and culture are rewarded. This includes ensuring the reward structures are consistent with and promote sound and effective risk management and ensuring that the remuneration out-turns appropriately reflect the risk profile and behaviours of the Company and individual. This is demonstrated through a variety of reward features and processes in place which ensure alignment to risk considerations throughout the organisation. For example:

- When assessing the overall variable compensation pool, the RemCo considers a number of "checkpoints", as described overleaf.
- Assessment of individual performance includes consideration of a scorecard of financial and non financial metrics. This ensures that how performance has been achieved is taken into account, for example in terms of risk and repeatability. For all employees there is consideration of performance against risk and compliance criteria, thereby ensuring that there is risk adjustment at an individual level.
- All employees with bonuses of over £50,000 or local currency equivalent will have a portion of bonus deferred into options over Jupiter Fund Management plc shares and/or Jupiter fund units. When considered in conjunction with LTIP awards, this means that around 25% of employees are subject to some kind of deferral, ensuring their interests are aligned to Jupiter's long-term success.
- Minimum shareholding requirements apply to executive directors of Jupiter Fund Management plc, further enhancing the link to the Company's long-term success.
- For MRTs (including senior management), all variable remuneration is subject to malus and clawback provisions, whereby incentive awards may be reduced, withheld or reclaimed in certain circumstances, including where there has been a material failure of risk management.
- For staff engaged in control function roles (e.g. risk and compliance), variable remuneration is principally determined by reference to performance against departmental and individual objectives which relate specifically to their functions. The Remuneration Committee signs off all remuneration for senior control staff, ensuring independent review of achievements.
- For fund management staff, various quantitative and qualitative factors are applied when assessing individual performance so that remuneration is aligned to client outcomes. Fund Managers are subject to regular performance appraisals and oversight by the CIO Office. This review process includes amongst other factors, an assessment of activities concerning the integration of sustainability risks and may focus on areas such as voting, engagement and the selection of securities. The ESG evaluation is one part of the overall performance assessment and should be viewed in that wider context.

In addition, as well as the Audit and Risk Committee feeding into the process, the Chief Risk Officer presents a report to the Committee, setting out thoughts and assurances around how the current remuneration structures and processes support sound and effective risk management.

General Information (unaudited) *(continued)*

Checkpoints – determining the variable compensation spend

Capital base and liquidity

Can Jupiter afford the proposed variable compensation pool?

Sufficient liquidity to make payments?

Consider impact on Jupiter's capital base.

Request and consider input from the Chief Financial Officer.



Underlying financial performance

Does Jupiter's underlying financial performance support the proposed variable compensation pool funding?

Consider performance against financial KPIs listed in the Annual Report.

Is there any reason to believe the financial results are not a fair reflection of underlying performance?

Request and consider input from the Audit and Risk Committee.



Risk

Does Jupiter's risk profile and risk management support the variable compensation pool? Are any adjustments required?

Consideration of the Enterprise Risk Management report.

Are all risks being suitably monitored and managed? Have there been any material failures of risk management (or any "near misses") in the year?

Consider whether profit reflects current and future risks and timing and likelihood of future revenues.

Request and consider input from the Chief Risk Officer and the Audit and Risk Committee.



Compliance

Have there been any material compliance breaches in the year?

Is any adjustment required?

Consideration of any significant compliance breaches and/or "near misses"

Consideration of any fines received in the year and any ongoing regulatory investigations.

Request and consider input from the Compliance Director.



General Information (unaudited) *(continued)*

Commercial

Are there any commercial drivers to support adjustments to the variable compensation pool?

Consider the market for talent and whether the pool would likely result in any significant over/underpayment against the market



Reputational

Are there any reputational drivers to support adjustments to the variable compensation pool?

Has there been any reputational damage to the Group in the year?

Will the proposed variable compensation pool quantum have any adverse reputational impact on the Group?



Variable compensation spend, total compensation ratio approval

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.

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 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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