Marketing communication. This document is intended for investment professionals and is not for the use or benefit of other persons, including retail investors.

JUPITER
ASSET MANAGEMENT

Jupiter UK Income strategy

Dividends can be powerful



Launch dates of the funds
3.08.87 (UK Income Fund)
28.10.17 (UK Multi Cap Income Fund)

Benchmark
FTSE All Share Total Return Index

Fund objectives: UK Income Fund – To provide income together with the prospect of capital growth, to achieve a return, net of fees, higher than that provided by the FTSE All Share Total Return Index, over the long term (at least five years).
UK Multi Cap Income Fund – To provide income and achieve capital appreciation. The Fund invests at least 70% of its assets in UK equities including ordinary shares and preference shares, without restrictions either by company, size or industry.
UK equities are shares of companies that are domiciled, incorporated or have a significant portion of their business in the UK. This condition must be met in addition to the investments being listed on a stock exchange in the UK.

The Jupiter UK Income strategy managed by Adrian Gosden and Chris Morrison includes the UK Income Fund Unit Trust and the Jupiter UK Multi Cap Income Fund OEIC (open-ended investment company). The UK Income Fund has historically had a higher allocation to large cap stocks and the UK Multi Cap Fund a higher allocation to mid and small caps.

What is our edge?

1 Premium yielding



Rich dividend culture

Benefiting from the UK's rich dividend culture.

2 Experienced team



Disciplined investment process

The fund managers have over 50 years of combined investment experience and follow a disciplined, repeatable investment process.

3 Following the cash



Focus on the balance sheet

Research focused on identifying attractively priced, cash-generative companies as evidenced by balance sheet strength and growth potential.

4 Deep analysis



Seeking progressive dividends

Identifying companies with above-average cash flow yields capable of delivering progressive dividends.

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Robust, repeatable investment process

1

Cash flow analysis

- Understanding cash generative nature of company by analysing free cash flow
- This underpins a company's ability to pay dividends
- Cash flow supports total returns

2

Industry assessment

- Understanding industry dynamics
- Observing customers, competitors, inputs/outputs, regulatory environment
- This helps to assess the quality of a company's cash flow

3

Management review

Understanding industry dynamics

- Quality of management, strategy, ESG approach and historic delivery
- Conducting ~150 company meetings each year

4

Timing analysis

- Liquidity analysis to determine feasibility of an investment
- Invest only when valuation and timeframe are right

UK Income Fund investment policy - At least 70% of the Fund is invested in shares of companies based in the UK. Up to 30% of the Fund may be invested in other transferable securities (including shares of companies based anywhere in the world), open-ended funds (including funds managed by Jupiter and its associates), cash, near cash, money market instruments and deposits.

UK Multi Cap Income Fund investment policy - The Fund invests at least 70% of its assets in UK equities including ordinary shares and preference shares without restrictions either by company, size or industry. The fund's exposure to UK equities will be higher than 70% where the investment manager believes UK equities offer better return prospects than other asset classes or other geographies. The Fund may also invest up to 30% of its assets (in aggregate) in non-UK equities, fixed interest securities, convertible bonds, units of collective investment schemes, money market instruments, warrants, cash, near cash and deposits. The collective investment schemes in which the Fund will invest may include schemes in the UK which are managed or operated by Jupiter Unit Trust Managers Limited or any associated entities.

To find out more about the Jupiter UK Income strategy, please contact your Jupiter Sales Team representative.

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Meet the team

We believe that a UK equity income strategy belongs in any diversified investment portfolio and that the compounding effect of reinvested dividends is a powerful source of returns over time.

Adrian Gosden & Chris Morrison
Investment Managers, UK Income Strategy



Adrian Gosden
Investment Director

Adrian is an investment director at Jupiter, responsible for the fund management and investment strategy of UK equity income portfolios.

Prior to joining Jupiter in January 2024, Gosden was a fund manager at GAM since 2017. Prior to that he was at Artemis for 13 years, managing a £1.0bn UK income franchise. Before that he was a fund manager of UK equities at Société Générale Asset Management for four years.

From 1996 to 1998, Gosden worked as an investment analyst at Fleming Investment Management, responsible for pharmaceutical and telecoms sector research. He started his career as a strategic consultant at Andersen Consulting.

Gosden holds a first-class degree in chemistry from Oxford University. He is based in London.



Chris Morrison
Investment Manager

Chris is an investment manager at Jupiter, responsible for the fund management of UK equity income portfolios.

Prior to joining Jupiter in January 2024, Morrison was a fund manager at GAM since 2011. Between 2011 and 2017 he worked with Andrew Green managing the GAM Global Diversified UK Diversified equity funds. In 2017, he launched the GAM UK Equity Income Strategy with Adrian Gosden.

Between 2005 and 2011, Morrison worked at Bank of Tokyo Mitsubishi UFJ Asset Management where he managed European equity portfolios.

Morrison studied Economics and Mathematics at University of Bristol.

£2bn+
AUM in the strategy*

2 funds:
Jupiter UK Income Fund; Jupiter UK Multi Cap Income Fund

50+ years
Combined investment experience for Adrian and Chris

*As at 31.03.26

Jupiter at a glance

Assets under management

$73bn
AUM as at 2025-Q4, with

79%
in mutual funds

Employees

442
FTEs as at 31.12.25, of which

106
are investment professionals[1]

Source: Jupiter, as at 31.12.25.
[1]Total number of Fund Management headcount excluding secretaries, as at 31.12.25.

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Jupiter UK Income Strategy risks

Pricing risk - Price movements in financial assets mean the value of assets can fall as well as rise, with this risk typically amplified in more volatile market conditions.

Market concentration risk (geographical region/country) - Investing in a particular country or geographic region can cause the value of this investment to rise or fall more relative to investments whose focus is spread more globally in nature.

Derivative risk - The Strategy may use derivatives to reduce costs and/or the overall risk of the Strategy (this is also known as Efficient Portfolio Management or "EPM"). Derivatives involve a level of risk; however, for EPM they should not increase the overall riskiness of the Strategy.

Liquidity risk - Some investments may be hard to value or sell at a desired time and price. In extreme circumstances this may affect the Strategy's ability to meet redemption requests upon demand.

Liquidity risk (general) - During difficult market conditions there may not be enough investors to buy and sell certain investments. This may have an impact on the value of the Strategy.

Counterparty default risk - The risk of losses due to the default of a counterparty on a derivatives contract or a custodian that is safeguarding the Strategy's assets.

Smaller companies - The Strategy invests in smaller companies, which can be less liquid than investments in larger companies and can have fewer resources than larger companies to cope with unexpected adverse events. In less favourable market conditions these companies may therefore underperform larger companies and the Strategy may under-perform Strategy that invest predominantly in larger companies.

Important information

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