

Jupiter Financial Opportunities Fund

Interim Report & Accounts (unaudited)

For the six months ended 31 October 2023



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

Fund Information

Manager, Registrar and Administrator

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Authorised and regulated by the Financial Conduct Authority.

Trustee

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

Authorised and regulated by the Financial Conduct Authority.

Investment Adviser

Jupiter Asset Management Limited
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London SW1E 6SQ

Authorised and regulated by the Financial Conduct Authority.

Independent Auditors

PricewaterhouseCoopers LLP
Atria One
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Directors

The Directors of Jupiter Unit Trust Managers Limited are:

P Moore

J Singh

T Scholefield

P Wagstaff

D Skinner

G Pound*

J Leach**

**Appointed 8 February 2023*

***Appointed 14 September 2023*

It is the intention of Jupiter Unit Trust Managers Limited to make this Report & Accounts available on their website. The maintenance and integrity of the Jupiter Unit Trust Managers Limited website is the responsibility of the Directors; the work carried out by the auditors of the Jupiter Financial Opportunities 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 capital growth over the long term (at least five years).

Investment Policy

At least 70% of the Fund is invested in shares of companies in the financial services and related sectors based anywhere in the world. Up to 30% of the Fund may be invested in other assets, including shares of other companies, open-ended funds (including funds managed by Jupiter and its associates), cash and near cash.

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

Benchmark

The MSCI All Country World Financials Index is an industry standard index and is one of the leading representations of global financials 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.

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 pages 6 to 8.

Fund Information *(continued)*

Cumulative Performance (% change to 31 October 2023)

	6 months	1 year	3 years	5 years
Percentage Growth	3.4	4.0	(0.1)	22.7
MSCI All Country World Financials Index*	1.0	(0.2)	48.0	30.4

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. *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. **The Fund invests into a specific market sector, so its value may be subject to periods of high volatility, falling and rising sharply over short periods of time. This Fund invests mainly in shares and it is likely to experience fluctuations in price which are larger than funds that invest only in bonds and/or cash. 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 their registered address is The Zig Zag Building, 70 Victoria Street, London, SW1E 6SQ.

Investment Report

Performance Review

For the six months ended 31 October 2023, the Fund returned 3.4%* in sterling terms, compared to 1.0%* for its comparator benchmark, MSCI All Country World Financials Index. Over five years, the Fund returned 22.7%* compared to 30.4%* for its comparator benchmark.

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

Market Review

The second quarter got off to an uncertain start driven by further fallout from the failure of Silicon Valley Bank (SVB); First Republic Bank came under increasing pressure before failing in May. Fortunately, the contagion was limited following swift action from the US Federal Reserve (Fed) and the US government.

Following a rally in global stock markets in the first half of 2023, the third quarter was more difficult. Economic data showed a deterioration in the outlook for global growth, while a moderation in inflationary pressures suggested we are approaching a peak in the global interest rate hiking cycle. Market participants began to question how long central banks would hold interest rates at these levels, with a general consensus of "higher for longer" interest rates, given persistent pricing pressures. Equities and bonds simultaneously fell in October, as heightened geopolitical uncertainty weighed on investor sentiment.

Policy Review

The Jupiter Financial Opportunities Fund outperformed the MSCI All Country World Financials Index in the six months under review.

The Fund benefitted from its overall exposure to European banks. UniCredit was the top performing position in the period. In July, it raised its net profit and shareholder reward targets for the year for the second quarter in a row, after higher interest rates resulted in its earnings exceeding expectations. Additional positive contributions came from names including UBS, ING Groep and HSBC.

Elsewhere, positions in Bank of Kyoto and Banco do Brasil also contributed positively to the Fund's relative returns in the period under review.

Several of our positions in insurers performed well too. Arch Capital, for example, reported better-than-expected earnings and revenue numbers for the second quarter, with particularly strong growth in its reinsurance business.

On the negative side, Deutsche Boerse underperformed, as its search for a new CEO has brought uncertainty. However, its earnings are growing, and it recently received final approval from the regulators for its acquisition of SimCorp, in an all-cash deal for \$4.3bn. Our exposure to Indonesia detracted from returns too, partly due to profit taking following strong performance.

Investment Outlook

Peak net interest income may be around the corner, making upward earnings revisions more difficult for banks. However, we continue to find many attractive opportunities in the European banking sector, in particular, with many redistributing a significant proportion of their earnings and excess capital back to shareholders, while trading on very attractive valuations.

Investment Report *(continued)*

Investment Outlook *(continued)*

The higher interest rate environment has been challenging for financial technology names, but we believe that the backdrop will become more positive as 2024 progresses and inflation comes down further. Nevertheless, regardless of the outlook for 2024, our long-term view is unchanged about the wealth of opportunities unlocked by the unprecedented pace of innovation in the industry. Companies that can successfully harness technology to cut costs, improve customer experience, and tap into new markets should ultimately gain ground over competitors that are too slow to adapt.

Guy de Blonay

Investment Manager

Comparative Tables

Change in net asset per unit				
	L-Class Income			
	31.10.23 (p)	30.04.23 (p)	30.04.22 (p)	30.04.21 (p)
Opening net asset value per unit	693.94	743.81	865.56	661.67
Return before operating charges*	26.49	(29.58)	(102.18)	217.61
Operating charges	(6.14)	(12.19)	(14.97)	(13.72)
Return after operating charges*	20.35	(41.77)	(117.15)	203.89
Distributions on income unit	(2.64)	(8.10)	(4.60)	–
Closing net asset value per unit	711.65	693.94	743.81	865.56
*after direct transaction costs of:	0.71	2.98	3.85	3.74
Performance				
Return after charges (%)	2.93	(5.62)	(13.53)	30.81
Other Information				
Closing net asset value (£'000)	23,111	67,962	81,410	101,695
Closing number of units	3,247,535	9,793,600	10,945,098	11,749,021
Operating charges (%)	1.73	1.73	1.73	1.73
Direct transaction costs (%)	0.10	0.42	0.45	0.47
Prices				
Highest unit price (p)	740.25	760.89	954.00	887.72
Lowest unit price (p)	673.67	652.15	715.04	656.95

Change in net asset per unit				
	I-Class Income			
	31.10.23 (p)	30.04.23 (p)	30.04.22 (p)	30.04.21 (p)
Opening net asset value per unit	714.76	766.24	891.99	677.16
Return before operating charges*	27.40	(30.53)	(105.53)	223.23
Operating charges	(3.61)	(7.12)	(8.76)	(7.99)
Return after operating charges*	23.79	(37.65)	(114.29)	215.24
Distributions on income unit	(5.49)	(13.83)	(11.46)	(0.41)
Closing net asset value per unit	733.06	714.76	766.24	891.99
*after direct transaction costs of:	0.74	3.07	3.98	3.84
Performance				
Return after charges (%)	3.33	(4.91)	(12.81)	31.79
Other Information				
Closing net asset value (£'000)	180,682	147,754	177,799	224,627
Closing number of units	24,647,532	20,671,989	23,204,201	25,182,758
Operating charges (%)	0.98	0.98	0.98	0.98
Direct transaction costs (%)	0.10	0.42	0.45	0.47
Prices				
Highest unit price (p)	764.76	785.84	983.36	913.46
Lowest unit price (p)	694.37	673.71	738.92	672.36

Comparative Tables *(continued)*

Change in net asset per unit				
	J-Class Income**			
	31.10.23 (p)	30.04.23 (p)	30.04.22 (p)	30.04.21 (p)
Opening net asset value per unit	695.76	745.80	868.00	740.29
Return before operating charges*	26.65	(29.72)	(102.56)	139.22
Operating charges	(4.77)	(9.41)	(12.42)	(11.51)
Return after operating charges*	21.88	(39.13)	(114.98)	127.71
Distributions on income unit	(4.09)	(10.91)	(7.22)	–
Closing net asset value per unit	713.55	695.76	745.80	868.00
*after direct transaction costs of:	0.72	2.99	3.87	3.79
Performance				
Return after charges (%)	3.14	(5.25)	(13.25)	17.25
Other Information				
Closing net asset value (£'000)	6,522	7,121	7,959	9,621
Closing number of units	914,062	1,023,479	1,067,138	1,108,435
Operating charges (%)	1.33	1.33	1.43	1.43
Direct transaction costs (%)	0.10	0.42	0.45	0.47
Prices				
Highest unit price (p)	743.39	763.98	956.79	889.69
Lowest unit price (p)	675.69	654.89	717.86	719.34
Change in net asset per unit				
	L-Class Accumulation			
	31.10.23 (p)	30.04.23 (p)	30.04.22 (p)	30.04.21 (p)
Opening net asset value per unit	705.78	747.77	865.60	661.69
Return before operating charges*	26.99	(29.74)	(102.83)	217.54
Operating charges	(6.28)	(12.25)	(15.00)	(13.63)
Return after operating charges*	20.71	(41.99)	(117.83)	203.91
Distributions on accumulation unit	(2.70)	(8.14)	(4.61)	–
Retained distributions on accumulation unit	2.70	8.14	4.61	–
Closing net asset value per unit	726.49	705.78	747.77	865.60
*after direct transaction costs of:	0.73	2.99	3.86	3.71
Performance				
Return after charges (%)	2.93	(5.62)	(13.61)	30.82
Other Information				
Closing net asset value (£'000)	48,688	50,441	60,058	74,720
Closing number of units	6,701,825	7,146,771	8,031,568	8,632,122
Operating charges (%)	1.73	1.73	1.73	1.73
Direct transaction costs (%)	0.10	0.42	0.45	0.47
Prices				
Highest unit price (p)	752.89	765.19	957.56	887.75
Lowest unit price (p)	685.15	655.83	717.70	656.97

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

Comparative Tables *(continued)*

Change in net asset per unit				
	I-Class Accumulation			
	31.10.23 (p)	30.04.23 (p)	30.04.22 (p)	30.04.21 (p)
Opening net asset value per unit	792.87	833.77	957.95	726.83
Return before operating charges*	30.37	(33.13)	(114.75)	239.73
Operating charges	(4.00)	(7.77)	(9.43)	(8.61)
Return after operating charges*	26.37	(40.90)	(124.18)	231.12
Distributions on accumulation unit	(6.08)	(15.11)	(12.33)	(0.45)
Retained distributions on accumulation unit	6.08	15.11	12.33	0.45
Closing net asset value per unit	819.24	792.87	833.77	957.95
*after direct transaction costs of:	0.82	3.35	4.28	4.14
Performance				
Return after charges (%)	3.33	(4.91)	(12.96)	31.80
Other Information				
Closing net asset value (£'000)	74,401	80,412	105,545	110,723
Closing number of units	9,081,721	10,141,840	12,658,760	11,558,368
Operating charges (%)	0.98	0.98	0.98	0.98
Direct transaction costs (%)	0.10	0.42	0.45	0.47
Prices				
Highest unit price (p)	848.32	858.66	1,063.82	981.01
Lowest unit price (p)	770.23	736.14	799.37	721.68
Change in net asset per unit				
	J-Class Accumulation**			
	31.10.23 (p)	30.04.23 (p)	30.04.22 (p)	30.04.21 (p)
Opening net asset value per unit	712.68	752.12	868.02	740.31
Return before operating charges*	27.28	(29.94)	(103.45)	139.22
Operating charges	(4.88)	(9.50)	(12.45)	(11.51)
Return after operating charges*	22.40	(39.44)	(115.90)	868.02
Distributions on accumulation unit	(4.19)	(11.03)	(7.24)	–
Retained distributions on accumulation unit	4.19	11.03	7.24	–
Closing net asset value per unit	735.08	712.68	752.12	868.02
*after direct transaction costs of:	0.74	3.02	3.88	3.79
Performance				
Return after charges (%)	3.14	(5.24)	(13.35)	17.25
Other Information				
Closing net asset value (£'000)	59,362	59,618	65,709	76,867
Closing number of units	8,075,647	8,365,340	8,736,510	8,855,440
Operating charges (%)	1.33	1.33	1.43	1.43
Direct transaction costs (%)	0.10	0.42	0.45	0.47
Prices				
Highest unit price (p)	761.46	772.21	961.72	889.71
Lowest unit price (p)	692.10	661.95	721.56	719.36

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

Comparative Tables *(continued)*

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 six months (annualised) to:	31.10.23	31.10.22*
Ongoing charges for L-Class Units	1.73%	1.73%
Ongoing charges for I-Class Units	0.98%	0.98%
Ongoing charges for J-Class Units	1.33%	1.33%

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

Portfolio Statement

As at 31 October 2023

Holding	Investment	Market value £	Total net assets %
172,231	Austria - 1.60% (4.54%) Bawag Group	6,298,893	1.60
73,873	Bermuda - 3.40% (0.52%) Renaissance Re	13,338,171	3.40
1,146,445	Brazil - 2.30% (0.00%) Banco do Brasil	9,053,890	2.30
57,976	Canada - 1.70% (1.32%) Intact Financial	6,682,461	1.70
	China - 0.00% (0.44%)		
	Denmark - 0.00% (1.97%)		
1,789,176	Finland - 3.94% (4.68%) Nordea Bank Abp	15,456,244	3.94
47,995	France - 0.53% (3.34%) Edenred	2,098,662	0.53
29,199	Germany - 1.00% (4.35%) Deutsche Boerse	3,939,096	1.00
836,108	India - 5.37% (0.82%) Axis Bank	8,098,282	2.06
491,511	ICICI Bank	4,449,968	1.13
601,260	IndusInd Bank	8,557,152	2.18
		21,105,402	5.37
33,866,500	Indonesia - 2.22% (1.75%) Bank Rakyat Indonesia	8,701,600	2.22
226,848	Ireland - 0.21% (1.60%) AIB	807,129	0.21
7,615,253	Italy - 10.41% (10.86%) Intesa Sanpaolo	16,278,320	4.15
1,196,462	UniCredit	24,601,841	6.26
		40,880,161	10.41

Portfolio Statement *(continued)*

As at 31 October 2023

Holding	Investment	Market value £	Total net assets %
Japan - 6.33% (3.22%)			
202,000	Kyoto Financial	9,298,506	2.37
99,800	MS&AD Insurance Group	2,974,573	0.76
150,700	Sumitomo Mitsui Financial	5,899,194	1.50
220,100	Sumitomo Mitsui Trust	6,683,188	1.70
		24,855,461	6.33
Netherlands - 4.00% (3.32%)			
1,499,842	ING Groep	15,701,307	4.00
Philippines - 0.00% (0.00%)			
1,400,000	Security Bank*	2,030	–
Singapore - 0.00% (0.70%)			
Spain - 0.00% (4.81%)			
Sweden - 0.32% (2.46%)			
7,993	Klarna Holding*	1,263,283	0.32
Switzerland - 15.54% (12.79%)			
81,766	Banque Cantonale Vaudoise	7,578,194	1.93
135,850	FinanceApp AG*	15,335,449	3.90
148,843	Investis Holding	12,677,932	3.23
64,025	Swissquote	10,061,632	2.56
802,185	UBS Group	15,384,532	3.92
		61,037,739	15.54
United Kingdom - 14.14% (16.54%)			
2,481,185	Augmentum Fintech	2,009,760	0.51
3,096,727	HSBC Holdings	18,335,721	4.67
598,021	Intermediate Capital	7,801,184	1.99
191,422	London Stock Exchange Group	15,845,913	4.03
10,981	Revolut*	1,843,380	0.47
1,541,286	Standard Chartered	9,710,102	2.47
		55,546,060	14.14
United States - 26.40% (19.88%)			
117,956	American International	5,949,971	1.51
10,498	Aon	2,672,077	0.68
258,881	Arch Capital	18,465,175	4.70
93,810	Bank of America	2,033,290	0.52
26,398	Berkshire Hathaway	7,412,293	1.89

Portfolio Statement *(continued)*

As at 31 October 2023

Holding	Investment	Market value £	Total net assets %
United States (continued)			
22,200	Chubb	3,919,732	1.00
20,949	Fiserv	1,960,871	0.50
27,779	JPMorgan Chase	3,178,269	0.81
44,192	Kraken Series A Preferred*	137,094	0.03
9,238	Macquarie Group	775,536	0.20
102,693	Marsh & McLennan Cos	16,026,107	4.08
51,903	Mastercard	16,066,545	4.09
97,820	Progressive	12,724,447	3.24
10,998	S&P Global	3,159,985	0.80
47,652	Visa 'A'	9,214,745	2.35
		103,696,137	26.40
	Total value of investments	390,463,726	99.41
	Net other assets	2,302,556	0.59
	Net assets	392,766,282	100.00

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

The figures in brackets show allocations as at 30 April 2023.

*Represents an unapproved and unquoted security.

Statement of Total Return

For the six months ended 31 October 2023				
	Six months to 31.10.23		Six months to 31.10.22	
	£	£	£	£
Income				
Net capital gains/(losses)		10,285,682		(27,909,614)
Revenue	5,485,357		4,347,553	
Expenses	(2,421,084)		(2,865,224)	
Interest payable and similar charges	(11,907)		(19,951)	
Net revenue before taxation	3,052,366		1,462,378	
Taxation	(387,068)		(158,964)	
Net revenue after taxation		2,665,298		1,303,414
Total return before distributions		12,950,980		(26,606,200)
Distributions		(2,727,158)		(1,291,337)
Change in net assets attributable to unitholders from investment activities		10,223,822		(27,897,537)

Statement of Change in Net Assets Attributable to Unitholders

For the six months ended 31 October 2023				
	Six months to 31.10.23		Six months to 31.10.22	
	£	£	£	£
Opening net assets attributable to unitholders		413,308,014		498,479,752
Amounts receivable on issue of units	3,114,407		7,611,696	
Amounts payable on cancellation of units	(34,951,603)		(34,794,664)	
		(31,837,196)		(27,182,968)
Change in net assets attributable to unitholders from investment activities		10,223,822		(27,897,537)
Unclaimed distributions		63		–
Retained distribution on accumulation units		1,071,579		495,315
Closing net assets attributable to unitholders		392,766,282		443,894,562

Balance Sheet

As at 31 October 2023

	31.10.23	30.04.23
	£	£
Assets		
Fixed assets:		
Investments	390,463,726	412,920,310
Current assets:		
Debtors	9,863,947	15,965,269
Cash and bank balances	937,249	2,506,827
Total assets	401,264,922	431,392,406
Liabilities		
Creditors:		
Distributions payable	(1,475,461)	(3,114,000)
Other creditors	(6,989,018)	(14,970,392)
Deferred tax liability	(34,161)	–
Total liabilities	(8,498,640)	(18,084,392)
Net assets attributable to unitholders	392,766,282	413,308,014

Directors' Statement

Jupiter Financial Opportunities 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, Gaelle Pound

Jupiter Unit Trust Managers Limited

London

27 December 2023

Notes to the Interim Financial Statements

1. Significant Accounting Policies

The interim financial statements have been prepared on 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.

Unless otherwise stated all other accounting policies applied are consistent with those of the annual financial statements for the year ended 30 April 2023 and are described in those financial statements.

2. Financial Instruments

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

Use of Derivatives

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

Forward Foreign Currency Contracts

The Manager made use of forward foreign currency contracts during the period in order to hedge out some of the currency exposure in the Fund. This resulted in realised gains of £949 to the Fund during the period (31.10.22: realised losses of £16,474). All contracts were undertaken with Northern Trust as counterparty during the period. There are no outstanding contracts at period end.

Distribution Table

For the six months ended 31 October 2023

INTERIM

Group 1: Units purchased prior to 1 May 2023

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

	Income	Equalisation	Distribution payable 29.12.23	Distribution paid 30.12.22
L-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	2.6419	–	2.6419	0.2273
Group 2	–	2.6419	2.6419	0.2273

	Income	Equalisation	Distribution to be accumulated 29.12.23	Distribution accumulated 30.12.22
L-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	2.6981	–	2.6981	–
Group 2	–	2.6981	2.6981	–

	Income	Equalisation	Distribution payable 29.12.23	Distribution paid 30.12.22
I-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	5.4866	–	5.4866	2.9609
Group 2	1.4055	4.0811	5.4866	2.9609

	Income	Equalisation	Distribution to be accumulated 29.12.23	Distribution accumulated 30.12.22
I-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	6.0849	–	6.0849	3.2313
Group 2	1.3587	4.7262	6.0849	3.2313

	Income	Equalisation	Distribution payable 29.12.23	Distribution paid 30.12.22
J-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	4.0865	–	4.0865	1.5870
Group 2	0.9043	3.1822	4.0865	1.5870

	Income	Equalisation	Distribution to be accumulated 29.12.23	Distribution accumulated 30.12.22
J-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	4.1872	–	4.1872	1.6008
Group 2	0.5139	3.6733	4.1872	1.6008

Distribution Table *(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)

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

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