

Jupiter Financial Opportunities Fund

Annual Report & Accounts

For the year ended 30 April 2023



Contents	
Fund Information*	1
Investment Report*	4
Comparative Tables	6
Risk and Reward Indicator*	8
Portfolio Statement*	9
Summary of Material Portfolio Changes	12
Statement of Authorised Fund Manager's Responsibilities in relation to the Financial Statements of the Scheme	13
Statement of Trustee's Responsibilities in relation to the Financial Statements of the Scheme and Report of the Trustee to the Unitholders	14
Independent auditors' report	15
Statement of Total Return	19
Statement of Change in Net Assets Attributable to Unitholders	19
Balance Sheet	20
Directors' Statement	20
Notes to the Financial Statements	21
Distribution Table	35
General Information*	38

*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

Tel: 0800 561 4000

Fax: 0800 561 4001

www.jupiteram.com

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

Authorised and regulated by the Financial Conduct Authority.

Trustee

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

Authorised and regulated by the Financial Conduct Authority.

Investment 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
144 Morrison Street
Edinburgh
EH3 8EX

Directors

The Directors of Jupiter Unit Trust Managers Limited are:

P Moore

J Singh

T Scholefield

P Wagstaff

V Lazenby*

D Skinner

G Pound**

**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 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 30 April 2023)

	1 year	3 years	5 years	10 years
Percentage Growth	(5.3)	6.4	17.9	96.7
MSCI All Country World Financials Index*	0.4	50.6	25.6	110.0

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. Due to the diverse nature of the funds in the Specialist sector, sector rankings will not be shown. *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 year ended 30 April 2023, the Fund returned -5.3%* in Sterling terms, compared to 0.4%* for its comparator benchmark, MSCI All Country World Financials Index. Over five years, the Fund returned 17.9%* compared to 25.6%* 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

In the second quarter of 2022, attention was primarily focused on the magnitude of interest rate hikes needed to bring down inflation. Investors grew increasingly concerned about the risks raised by the prolonged conflict in Ukraine too. Against this backdrop, financial technology names continued to suffer as central banks had been more aggressive in their interest rate rises than markets anticipated. The US Federal Reserve (Fed), for example, surprised investors with a 0.8% interest rate hike in June (the first such hike since 1994).

Moving into the third quarter, investors started to consider whether ongoing geopolitical tensions and growing risks of a recession might push the Fed to pivot to an accommodative policy stance (i.e. to stop hiking or start reducing interest rates) sooner than expected, causing equity markets to recover some of the ground lost in the first half of 2022. However, almost all of these gains were reversed in the second half of the quarter, as a tight job market and sticky inflation pushed the Fed to reiterate its hawkish position at the Jackson Hole Economic Symposium in August. There were also emerging signs of stress in some pockets of the market in September (e.g. UK gilts), which contributed to a further deterioration in sentiment.

The fourth quarter was relatively positive for global stock markets. Drivers of positive returns included speculation that major central banks might start pivoting away from rapid interest rate hikes, substantial declines in European natural gas prices, and some stabilisation in the UK market.

Global equities started 2023 with a strong rally, as global growth surprised on the upside. Lower energy and oil prices also supported investor sentiment, along with the reversal of China's zero-Covid policy. In March, attention turned to global financial stability, with the collapse of Silicon Valley Bank (SVB) in the US and a rescue deal for Credit Suisse in Europe, which hit bank shares particularly hard. After March's turmoil, April was a calmer month, however.

Policy Review

The Jupiter Financial Opportunities Fund underperformed the MSCI All Country World Financials Index for the year under review.

Several of the fund's positions in the banking sector were hurt by the volatility in the first quarter of 2023, including Bank of America and JP Morgan, as the SVB collapse and Credit Suisse rescue deal hit global banks' shares. Some financial payment networks (e.g. Visa) were also caught up in the negative narrative, despite an improving outlook in cross-border travel.

Some of our financial technology names like Mastercard weighed on performance in the period under review, against a backdrop of interest rate rises. We reduced further our exposure to financial technology names that are likely to continue to suffer in a higher interest rate environment.

More positively, the fund's holdings in insurance companies like Arch Capital and Bawag were resilient in the period under review. Exchanges such as Deutsche Boerse also fared well against a volatile backdrop.

Our holding in UniCredit was the top performing position in the period. In January, the Italian bank reported record results for the fourth quarter of 2022 and its best full-year results in a decade. It announced it would return more than €5bn to shareholders through dividend payouts and share buybacks¹.

¹Share buybacks: when a company buys back its shares from the marketplace, effectively reducing the number of outstanding shares on the market, which increases the value of remaining shares.

Investment Report *(continued)*

Policy Review *(continued)*

During the period, we shifted our exposure towards more traditional financial names that are not overly exposed to Russia or reliant on a steep yield curve (i.e. not overly reliant on longer-term interest rates being significantly higher than short-term interest rates). This includes increasing our exposure to the insurance sector, which is operationally geared towards higher interest rates, and less vulnerable to a recession. We also increased our exposure to more defensive banks like Banque Cantonale Vaudoise.

Investment Outlook

While the global banking sector was hit by the Silicon Valley Bank crisis and takeover of Credit Suisse, financial services companies' earnings are still improving, often beating expectations. Peak net interest income may be around the corner, making upward earnings revisions more difficult. However, central banks are supportive of generous bank payouts, and valuations are at multi-year lows.

While the higher interest rate environment is challenging for financial technology names, 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 will ultimately gain ground over competitors that are too slow to adapt. At this stage, we are waiting for more visibility on the economic and inflation outlook before exploring the opportunities created by the sell-off in the financial technology sector.

Guy de Blonay

Investment Manager

Comparative Tables

Change in net asset per unit						
	L-Class Income			I-Class Income		
	30.04.23 (p)	30.04.22 (p)	30.04.21 (p)	30.04.23 (p)	30.04.22 (p)	30.04.21 (p)
Opening net asset value per unit	743.81	865.56	661.67	766.24	891.99	677.16
Return before operating charges*	(29.58)	(102.18)	217.61	(30.53)	(105.53)	223.23
Operating charges	(12.19)	(14.97)	(13.72)	(7.12)	(8.76)	(7.99)
Return after operating charges*	(41.77)	(117.15)	203.89	(37.65)	(114.29)	215.24
Distributions on income unit	(8.10)	(4.60)	–	(13.83)	(11.46)	(0.41)
Closing net asset value per unit	693.94	743.81	865.56	714.76	766.24	891.99
*after direct transaction costs of:	2.98	3.85	3.74	3.07	3.98	3.84
Performance						
Return after charges (%)	(5.62)	(13.53)	30.81	(4.91)	(12.81)	31.79
Other Information						
Closing net asset value (£'000)	67,962	81,410	101,695	147,754	177,799	224,627
Closing number of units	9,793,600	10,945,098	11,749,021	20,671,989	23,204,201	25,182,758
Operating charges (%)	1.73	1.73	1.73	0.98	0.98	0.98
Direct transaction costs (%)	0.42	0.45	0.47	0.42	0.45	0.47
Prices						
Highest unit price (p)	760.89	954.00	887.72	785.84	983.36	913.46
Lowest unit price (p)	652.15	715.04	656.95	673.71	738.92	672.36
Change in net asset per unit						
	J-Class Income**					
	30.04.23 (p)	30.04.22 (p)	30.04.21 (p)			
Opening net asset value per unit	745.80	868.00	740.29			
Return before operating charges*	(29.72)	(102.56)	139.22			
Operating charges	(9.41)	(12.42)	(11.51)			
Return after operating charges*	(39.13)	(114.98)	127.71			
Distributions on income unit	(10.91)	(7.22)	–			
Closing net asset value per unit	695.76	745.80	868.00			
*after direct transaction costs of:	2.99	3.87	3.79			
Performance						
Return after charges (%)	(5.25)	(13.25)	17.25			
Other Information						
Closing net asset value (£'000)	7,121	7,959	9,621			
Closing number of units	1,023,479	1,067,138	1,108,435			
Operating charges (%)	1.33	1.43	1.43			
Direct transaction costs (%)	0.42	0.45	0.47			
Prices						
Highest unit price (p)	763.98	956.79	889.69			
Lowest unit price (p)	654.89	717.86	719.34			

**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		
	30.04.23 (p)	30.04.22 (p)	30.04.21 (p)	30.04.23 (p)	30.04.22 (p)	30.04.21 (p)
Opening net asset value per unit	747.77	865.60	661.69	833.77	957.95	726.83
Return before operating charges*	(29.74)	(102.83)	217.54	(33.13)	(114.75)	239.73
Operating charges	(12.25)	(15.00)	(13.63)	(7.77)	(9.43)	(8.61)
Return after operating charges*	(41.99)	(117.83)	203.91	(40.90)	(124.18)	231.12
Distribution on accumulation unit	(8.14)	(4.61)	–	(15.11)	(12.33)	(0.45)
Retained distributions on accumulation unit	8.14	4.61	–	15.11	12.33	0.45
Closing net asset value per unit	705.78	747.77	865.60	792.87	833.77	957.95
*after direct transaction costs of:	2.99	3.86	3.71	3.35	4.28	4.14
Performance						
Return after charges (%)	(5.62)	(13.61)	30.82	(4.91)	(12.96)	31.80
Other Information						
Closing net asset value (£'000)	50,441	60,058	74,720	80,412	105,545	110,723
Closing number of units	7,146,771	8,031,568	8,632,122	10,141,840	12,658,760	11,558,368
Operating charges (%)	1.73	1.73	1.73	0.98	0.98	0.98
Direct transaction costs (%)	0.42	0.45	0.47	0.42	0.45	0.47
Prices						
Highest unit price (p)	765.19	957.56	887.75	858.66	1,063.82	981.01
Lowest unit price (p)	655.83	717.70	656.97	736.14	799.37	721.68
Change in net asset per unit						
	J-Class Accumulation**					
	30.04.23 (p)	30.04.22 (p)	30.04.21 (p)			
Opening net asset value per unit	752.12	868.02	740.31			
Return before operating charges*	(29.94)	(103.45)	139.22			
Operating charges	(9.50)	(12.45)	(11.51)			
Return after operating charges*	(39.44)	(115.90)	868.02			
Distribution on accumulation unit	(11.03)	(7.24)	–			
Retained distributions on accumulation unit	11.03	7.24	–			
Closing net asset value per unit	712.68	752.12	868.02			
*after direct transaction costs of:	3.02	3.88	3.79			
Performance						
Return after charges (%)	(5.24)	(13.35)	17.25			
Other Information						
Closing net asset value (£'000)	59,618	65,709	76,867			
Closing number of units	8,365,340	8,736,510	8,855,440			
Operating charges (%)	1.33	1.43	1.43			
Direct transaction costs (%)	0.42	0.45	0.47			
Prices						
Highest unit price (p)	772.21	961.72	889.71			
Lowest unit price (p)	661.95	721.56	719.36			

**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 30.04.23	Year to 30.04.22
Portfolio Turnover Rate	373.12%	522.71%

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:	30.04.23*	30.04.22
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%	1.43%

*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 30 April 2023

Holding	Investment	Market value £	Total net assets %
484,193	Austria - 4.54% (4.46%) Bawag Group	18,763,416	4.54
12,442	Bermuda - 0.52% (1.26%) Renaissance Re	2,133,169	0.52
45,439	Canada - 1.32% (0.22%) Intact Financial	5,456,099	1.32
316,500	China - 0.44% (0.00%) Ping An Insurance	1,817,595	0.44
487,832	Denmark - 1.97% (0.00%) Danske Bank	8,139,606	1.97
2,197,047	Finland - 4.68% (2.55%) Nordea Bank Abp	19,346,723	4.68
308,499	France - 3.34% (2.10%) AXA	7,997,905	1.94
113,369	BNP Paribas	5,804,680	1.40
		13,802,585	3.34
274,592	Germany - 4.35% (4.17%) Commerzbank	2,417,089	0.58
102,799	Deutsche Boerse	15,583,142	3.77
		18,000,231	4.35
250,496	India - 0.82% (0.00%) Axis Bank	2,094,335	0.51
117,465	IndusInd Bank	1,316,923	0.32
		3,411,258	0.83
26,189,900	Indonesia - 1.75% (1.28%) Bank Rakyat Indonesia	7,245,065	1.75
1,935,151	Ireland - 1.60% (0.00%) AIB	6,606,660	1.60
9,404,335	Italy - 10.86% (0.00%) Intesa Sanpaolo	19,652,345	4.76

Portfolio Statement *(continued)*

As at 30 April 2023

Holding	Investment	Market value £	Total net assets %
	Italy (continued)		
1,606,000	UniCredit	25,260,336	6.11
		44,912,681	10.87
	Japan - 3.22% (0.00%)		
185,200	Bank of Kyoto	7,166,901	1.73
79,400	Sumitomo Mitsui Financial	2,567,481	0.62
125,400	Sumitomo Mitsui Trust	3,576,250	0.87
		13,310,632	3.22
	Netherlands - 3.32% (0.00%)		
1,398,518	ING Groep	13,722,932	3.32
	Philippines - 0.00% (0.00%)		
1,400,000	Security Bank*	2,011	–
	Singapore - 0.70% (1.17%)		
148,300	DBS Group	2,900,026	0.70
	Spain - 4.81% (0.00%)		
2,314,247	Banco Bilbao Vizcaya Argentaria	13,488,754	3.27
1,364,284	Bankinter	6,413,613	1.55
		19,902,367	4.82
	Sweden - 2.46% (0.92%)		
7,993	Klarna Holding*	1,185,885	0.29
647,791	Swedbank	8,936,214	2.16
		10,122,099	2.45
	Switzerland - 12.79% (15.10%)		
76,410	Banque Cantonale Vaudoise	6,382,334	1.54
135,850	FinanceApp AG*	13,723,401	3.32
151,528	Investis Holding	13,371,136	3.24
37,318	Swissquote	6,310,506	1.53
816,384	UBS Group	13,118,863	3.17
		52,906,240	12.80
	United Kingdom - 16.54% (8.88%)		
2,481,185	Augmentum Fintech	2,456,373	0.59
3,677,453	HSBC Holdings	21,097,548	5.11
711,737	Intermediate Capital	9,263,257	2.24
67,548	London Stock Exchange Group	5,632,152	1.36

Portfolio Statement *(continued)*

As at 30 April 2023

Holding	Investment	Market value £	Total net assets %
United Kingdom (continued)			
4,785,037	NatWest Group	12,532,012	3.03
10,981	Revolut*	1,528,665	0.37
2,504,573	Standard Chartered	15,738,737	3.81
		68,248,744	16.51
United States - 19.88% (56.06%)			
327,004	Arch Capital	19,533,849	4.73
46,033	Fidelity National Information Services	2,151,650	0.52
113,052	Fiserv	10,986,743	2.66
48,351	HDFC Bank	2,683,602	0.65
9,352	Interactive Brokers	579,188	0.14
37,360	JPMorgan Chase	4,110,284	0.99
44,192	Kraken Series A Preferred*	164,573	0.04
97,806	Macquarie Group	9,401,503	2.27
43,790	Marsh & McLennan Cos	6,280,155	1.52
37,843	Mastercard	11,445,346	2.77
80,042	Visa 'A'	14,833,278	3.59
		82,170,171	19.88
	Total value of investments	412,920,310	99.91
	Net other assets	387,704	0.09
	Net assets	413,308,014	100.00

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

The figures in brackets show allocations as at 30 April 2022.

*Represents an unapproved and unquoted security.

Summary of Material Portfolio Changes

Significant purchases and sales for the year ended 30 April 2023

Purchases	Cost £	Sales	Proceeds £
HSBC Holdings	39,556,931	Bank of America	33,784,330
JPMorgan Chase	31,519,731	Charles Schwab	32,402,882
Visa 'A'	30,333,851	JPMorgan Chase	28,471,519
Unicredit Spa	29,222,864	Chubb	27,447,672
Standard Chartered	26,511,469	CME Group	22,549,086
Bank of America	24,789,571	S&P Global	22,543,262
Fiserv	24,159,708	Arch Capital	21,837,385
NatWest Group	21,735,827	American Express	21,006,927
Intesa Sanpaolo	21,035,809	Zurich Insurance	20,661,570
UBS Group	20,614,310	Global Payments	20,417,266
Subtotal	269,480,071	Subtotal	251,121,899
Total cost of purchases, including the above, for the year	853,045,652	Total proceeds of sales, including the above, for the year	895,711,001

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 Financial Opportunities Fund ("the Fund") for the Year Ended 30 April 2023

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

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

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

The Trustee must ensure that:

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

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

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

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

Northern Trust Investors Services Limited

Trustee & Depositary Services

London

25 August 2023

Independent auditors' report to the Unitholders of Jupiter Financial Opportunities Fund

Report on the audit of the financial statements

Opinion

In our opinion, the financial statements of Jupiter Financial Opportunities Fund (the "Fund"):

- give a true and fair view of the financial position of the Fund as at 30 April 2023 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 30 April 2023; the Statement of Total Return and the Statement of Change in Net Assets Attributable to Unitholders for the year then ended; the Distribution Tables; and the Notes to the Financial Statements, which include a description of the significant accounting policies.

Basis for opinion

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

Independence

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

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 Financial Opportunities 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 Financial Opportunities 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 Financial Opportunities 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

25 August 2023

Statement of Total Return

For the year ended 30 April 2023					
	Note	Year to 30.04.23		Year to 30.04.22	
		£	£	£	£
Income					
Net capital losses	3		(31,770,827)		(81,728,723)
Revenue	4	13,453,556		15,211,252	
Expenses	5	(5,571,098)		(7,446,379)	
Interest payable and similar charges		(25,969)		(44,775)	
Net revenue before taxation		7,856,489		7,720,098	
Taxation	6	(815,650)		(1,851,327)	
Net revenue after taxation			7,040,839		5,868,771
Total return before distributions			(24,729,988)		(75,859,952)
Distributions	7		(7,048,513)		(5,873,707)
Change in net assets attributable to unitholders from investment activities			(31,778,501)		(81,733,659)

Statement of Change in Net Assets Attributable to Unitholders

For the year ended 30 April 2023					
		Year to 30.04.23		Year to 30.04.22	
		£	£	£	£
Opening net assets attributable to unitholders			498,479,752		598,252,740
Amounts receivable on issue of units		12,558,113		30,238,178	
Amounts payable on cancellation of units		(69,022,934)		(50,841,795)	
			(56,464,821)		(20,603,617)
Change in net assets attributable to unitholders from investment activities			(31,778,501)		(81,733,659)
Unclaimed distributions			967		1,583
Retained distribution on accumulation units			3,070,617		2,562,705
Closing net assets attributable to unitholders			413,308,014		498,479,752

Balance Sheet

As at 30 April 2023

	Note	30.04.23 £	30.04.22 £
Assets			
Fixed Assets:			
Investments		412,920,310	489,357,311
Current assets:			
Debtors	8	15,965,269	13,851,256
Cash and bank balances	9	2,506,827	4,259,650
Total assets		431,392,406	507,468,217
Liabilities			
Creditors:			
Bank overdrafts		–	(308,079)
Distributions payable		(3,114,000)	(1,195,995)
Other creditors	10	(14,970,392)	(7,484,391)
Total liabilities		(18,084,392)	(8,988,465)
Net assets attributable to unitholders		413,308,014	498,479,752

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, Philip Wagstaff

Jupiter Unit Trust Managers Limited

London

25 August 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 FRS102 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 30 April 2023 are included in revenue, net of any attributable tax.

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

Bank interest and interest on short-term deposits are accrued up to the year end date.

Overseas revenue received after the deduction of withholding tax is shown gross of tax, with the tax consequences shown within the tax charge.

Special dividends are reviewed on a case by case basis when determining if the dividend is to be treated as revenue or capital. The tax treatment follows the accounting treatment of the principal amount.

(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 28 April 2023, being the last valuation point of the year. Market value is defined by the SORP as fair value which is generally the bid value of each security.

Where a stock is unlisted or where there is a non liquid market, a valuation for this stock has been obtained from market makers where possible, and suspended stocks are normally valued at their suspension price. However, where the Manager believes that these prices do not reflect a fair value, or where no reliable price exists for a security, it is valued at a price which in the opinion of the Manager reflects a fair and reasonable price for that investment.

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

Notes to the Financial Statements *(continued)*

1. Significant Accounting Policies *(continued)*

(e) Foreign Exchange

Transactions in foreign currencies are translated into Sterling at the rates ruling at the dates of the transactions. Assets and liabilities expressed in foreign currencies are translated at the rates ruling at Close of Business on 28 April 2023, being the last valuation point of the year.

(f) Taxation

Corporation Tax is provided at 20% on revenue, other than UK dividends and overseas dividends, after deduction of expenses. Where overseas tax has been deducted from overseas revenue that tax can, in some instances, be set off against Corporation Tax payable, by way of double taxation relief.

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

Authorised unit trusts are exempt from UK Capital Gains Tax. The Fund is, however, in certain circumstances, liable to Indian Capital Gains Tax though this year there has been no such tax.

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) Distribution Dates

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

(c) 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

The net losses on investments during the year comprise:

	30.04.23 £	30.04.22 £
Currency gains	438,791	366,442
Central Securities Depositories Regulation penalty	(1,038)	–
Central Securities Depositories Regulation penalty reimbursement	2,524	1,349
Losses on non-derivative securities	(32,207,187)	(82,104,243)
(Losses)/gains on forward currency contracts (see Note 14)	(3,917)	7,729
Net capital losses	(31,770,827)	(81,728,723)

4. Revenue

	30.04.23 £	30.04.22 £
UK dividends	2,356,375	939,976
Overseas dividends	11,016,463	14,262,520
Bank interest	80,718	8,756
Total revenue	13,453,556	15,211,252

5. Expenses

	30.04.23 £	30.04.22 £
Payable to the Manager, associates of the Manager and agents of either of them:		
Annual management charge	798,118	6,088,925
	798,118	6,088,925
Other expenses:		
Fixed Annual Charge*	4,594,163	–
Aggregate Operating Fee	178,817	1,357,454
	4,772,980	1,357,454
Total expenses	5,571,098	7,446,379

*The audit fee (excluding VAT) incurred during the year was £27,913 (30.04.22: £11,206). The current year amount is borne by the Manager as it is paid out of the Fixed Annual Charge.

Notes to the Financial Statements *(continued)*

6. Taxation

(a) Analysis of charge in the year:

	30.04.23 £	30.04.22 £
Irrecoverable overseas tax	815,650	1,851,327
Total tax charge for the year	815,650	1,851,327

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

The tax assessed for the year is lower (2022: higher) than the standard rate of Corporation Tax in the UK for an authorised unit trust. The differences are explained below:

	30.04.23 £	30.04.22 £
Net revenue before taxation	7,856,489	7,720,098
Corporation tax of 20% (2022: 20%)	1,571,298	1,544,020
Effects of:		
Current year expenses not utilised	1,103,270	1,492,860
Revenue not subject to taxation	(2,674,568)	(3,036,241)
Double taxation relief	–	(639)
Irrecoverable overseas tax	815,650	1,851,327
Total tax charge for the year	815,650	1,851,327

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

(c) Provision for Deferred Tax

At 30 April 2023, there are surplus management expenses of £103,896,418 (30.04.22: £98,380,069). It is unlikely the Fund will generate sufficient taxable profits in the future to utilise this amount and therefore a Deferred Tax asset of £20,779,283 (30.04.22: £19,676,013) 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:

	30.04.23 £	30.04.22 £
Interim distribution	1,197,482	3,746,429
Final distribution	5,689,302	2,121,507
	6,886,784	5,867,936
Amounts received on issue of units	(30,396)	(56,485)
Amounts paid on cancellation of units	192,125	62,256
Net distributions for the year	7,048,513	5,873,707
Reconciliation of net revenue after taxation to distributions:		
Net revenue after taxation	7,040,839	5,868,771
Equalisation on conversions	7,671	4,966
Net movement in revenue account	3	(30)
Net distributions for the year	7,048,513	5,873,707

*For the year ended 30 April 2023, no distributions have been made for the interim distribution 31 October 2022 in respect of L-Class Units on the grounds of immateriality of net revenue available (as described in Note 2 on page 22).

Details of the distributions in pence per unit are shown in the Distribution Tables on pages 35 to 37.

8. Debtors

	30.04.23 £	30.04.22 £
Accrued revenue	1,762,747	1,035,120
Amounts receivable for issue of units	39,591	68,747
Currency deals awaiting settlement	–	11,104
Overseas tax recoverable	1,997,643	1,701,317
Sales awaiting settlement	12,165,288	11,034,968
Total debtors	15,965,269	13,851,256

9. Cash and Bank Balances

	30.04.23 £	30.04.22 £
Cash and bank balances	2,506,827	4,259,650
Total cash and bank balances	2,506,827	4,259,650

Notes to the Financial Statements *(continued)*

10. Other Creditors

	30.04.23 £	30.04.22 £
Accrued expenses	130,274	149,152
Amounts payable for cancellation of units	363,701	531,199
Currency deals awaiting settlement	1,676	–
Purchases awaiting settlement	14,474,741	6,804,040
Total other creditors	14,970,392	7,484,391

11. Contingent Liabilities and Capital Commitments

The Fund had no contingent liabilities or capital commitments at the balance sheet date (30.04.22: £nil).

12. Contingent Assets

Following the ruling on the Denkavit case with the European Court of Justice regarding taxation withheld on overseas dividends, the Manager has taken steps to make claims with certain European Tax Authorities for repayment of taxation suffered by the Fund on dividend revenue.

Due to uncertainty regarding the likely success of the open claims, it is not possible to estimate the potential amount of overseas tax that may be received by the Fund, if any. Therefore, the financial statements presented for the year ended 30 April 2023 (30.04.22: £nil) do not reflect any further amounts that may still be received.

13. 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 £324,110 was payable to JUTM (30.04.22: £462,452 payable to JUTM). These amounts are included in Amounts receivable for issues 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 payable to JUTM in respect of fund management are disclosed in Note 5 (Expenses). At the year end, £130,274 (30.04.22: £146,904) was payable to JUTM. These amounts are included in accrued expenses in Note 10.

14. 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.

Notes to the Financial Statements *(continued)*

14. Financial Instruments *(continued)*

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 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.

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 percent increase in the value of the Fund's portfolio would have the effect of increasing the return and net assets by £41,292,031 (30.04.22: £48,935,731). A ten percent decrease would have an equal and opposite effect.

Foreign Currency Risk

A substantial proportion of the net assets of the Fund is denominated in currencies other than Sterling, with the effect that the balance sheet and total return can be significantly affected by currency movements.

Currency	30.04.23 £	30.04.22 £
Australian Dollar	9,401,503	17,809,417
Canadian Dollar	4,840,207	1,125,189
Danish Kroner	8,906,205	77,919
Euro	155,334,585	77,182,731
Hong Kong Dollar	1,817,595	–
Indian Rupee	3,411,258	–
Indonesian Rupiah	6,477,918	5,769,386
Japanese Yen	13,460,856	–
Norwegian Krone	70,245	79,852
Philippine Peso	2,011	2,133
Singapore Dollar	2,900,026	5,851,092
Swedish Krona	34,142,937	19,271,415
Swiss Franc	38,631,169	60,527,396
US Dollar	66,638,009	270,404,604

Notes to the Financial Statements *(continued)*

14. Financial Instruments *(continued)*

Foreign Currency Risk Sensitivity

A ten percent increase in the value of the Fund's foreign currency exposure would have the effect of increasing the return and net assets by £34,603,452 (30.04.22: £45,810,113). A ten percent 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 30 April was:

Currency	Floating Rate	Fixed Rate	Financial assets	Total
	financial assets	financial assets	not carrying interest	
	£	£	£	£
30.04.23				
Australian Dollar	–	–	9,401,503	9,401,503
Canadian Dollar	–	–	5,456,099	5,456,099
Danish Kroner	33	–	8,906,172	8,906,205
Euro	–	–	156,185,600	156,185,600
Hong Kong Dollar	–	–	1,817,595	1,817,595
Indian Rupee	–	–	3,411,258	3,411,258
Indonesian Rupiah	–	–	7,245,064	7,245,064
Japanese Yen	–	–	13,460,856	13,460,856
Norwegian Krone	–	–	70,245	70,245
Philippine Peso	–	–	2,011	2,011
Singapore Dollar	–	–	2,900,026	2,900,026
Swedish Krona	–	–	34,142,937	34,142,937
Swiss Franc	–	–	39,182,839	39,182,839
US Dollar	–	–	74,950,975	74,950,975
Sterling	2,506,794	–	71,752,399	74,259,193
Total	2,506,827	–	428,885,579	431,392,406
30.04.22				
Australian Dollar	–	–	17,809,417	17,809,417
Canadian Dollar	–	–	1,125,189	1,125,189
Danish Kroner	–	–	77,919	77,919
Euro	351,612	–	78,318,565	78,670,177
Indonesian Rupiah	–	–	6,357,133	6,357,133
Norwegian Krone	–	–	79,852	79,852
Philippine Peso	–	–	2,133	2,133
Singapore Dollar	35	–	5,851,057	5,851,092
Swedish Krona	–	–	19,820,416	19,820,416
Swiss Franc	2,980,934	–	59,804,248	62,785,182
US Dollar	294,561	–	272,032,103	272,326,664
Sterling	632,508	–	41,930,535	42,563,043
Total	4,259,650	–	503,208,567	507,468,217

Notes to the Financial Statements *(continued)*

14. Financial Instruments *(continued)*

Currency	Floating Rate financial liabilities £	Fixed Rate financial liabilities £	Financial liabilities not carrying interest £	Total £
30.04.23				
Canadian Dollar	–	–	615,892	615,892
Euro	–	–	1,266,780	1,266,780
Indonesian Rupiah	–	–	767,146	767,146
Swiss Franc	–	–	551,670	551,670
US Dollar	–	–	8,312,966	8,312,966
Sterling	–	–	6,569,938	6,569,938
Total	–	–	18,084,392	18,084,392
30.04.22				
Indonesian Rupiah	–	–	587,747	587,747
US Dollar	–	–	6,216,293	6,216,293
Sterling	308,079	–	1,876,346	2,184,425
Total	308,079	–	8,680,386	8,988,465

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

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

Use of Derivatives

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

Forward Foreign Currency Contracts

The 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 losses of £3,917 to the Fund during the year (30.04.22: £7,729). There are no outstanding contracts at year end.

Notes to the Financial Statements *(continued)*

15. Fair Value of Financial Assets and Financial Liabilities

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 £
30.04.23		
Level 1	396,315,775	–
Level 2	–	–
Level 3	16,604,535	–
Total	412,920,310	–

Basis of valuation	Assets £	Liabilities £
30.04.22		
Level 1	462,333,779	–
Level 2	–	–
Level 3	27,023,532	–
Total	489,357,311	–

The following table details the valuation techniques and any unobservable inputs used for material level 3 holdings in the portfolio.

Basis of valuation	Assets £	Unobservable inputs	Multiple (High)	Multiple (Low)	Sensitivity to changes**** in unobservable inputs
Recent Transaction Price*	13,723,401	N/A	N/A	N/A	1,372,340
Market approach using comparable traded multiples**	1,185,885	Revenue multiples (LTM, 2022E, 2023E)	4.76	1.96	104,174
Comparable company share price movements***	1,693,238	Comparable company share prices	N/A	N/A	338,648

*FinanceApp AG

**Klarna Holding

***Revolut, Kraken Series A Preferred

****Figures shown reflect a change of +/- 10% for assets using Market Approach and +/- 20% for Share price calibration.

Notes to the Financial Statements *(continued)*

15. Fair Value of Financial Assets and Financial Liabilities *(continued)*

The majority of financial instruments are classified as level 1: Quoted prices. Instruments classified as level 3: Unobservable data mainly comprise non-market traded and unquoted securities.

Generally for the non-market traded and unquoted securities, where there is no price source from an active market for an investment, the Manager has applied judgement in determining the fair value. The Manager has used several valuation methodologies as prescribed in the International Private Equity and Venture Capital valuation guidelines to arrive at their best estimate of fair value. Valuation techniques used by the Manager are set out in Significant Accounting Policies Note 1(d). The fair value is established by using measures of value such as:

- **Price of recent transactions** — Management determine the fair value based on the price of recent transactions made by management or a third party.
- **Milestone analysis** — Management assess the investment company's progress against milestones expected at the time of investment in order to determine whether an adjustment is required to the transaction price to determine fair value.
- **Multiples** — Earnings or Revenue multiples are selected from comparable public companies based on geographic location, industry, size, risk profile, earnings growth prospects, target markets and other factors that management consider reasonable. A discount for lack of liquidity may then be applied to represent the adjustment to comparable company multiples to reflect the illiquidity of the portfolio companies relative to the comparable peer group. Management determines the discount for lack of liquidity based on its judgement, after considering market liquidity conditions and company specific factors such as the development stage of the portfolio company. Among the most common forms of multiples used for cash generating companies are EV/EBITDA and EV/Revenue multiples, generally seen to represent a good proxy for free cash flow and company performance. These are applied where appropriate based on the development of underlying portfolio companies but other inputs such as comparable company share price movements are also be considered.
- **Net assets** — Management determine the fair value based on the net asset value of the underlying portfolio company. In applying the above valuation techniques in arriving at the fair value the Manager has assessed any further information available from internal and external sources to arrive at an estimated fair value, which includes but is not limited to the following:
 - Reference to listed securities of the same company.
 - Consideration of seniority of the securities held and terms of repayment upon realisation.
 - Consideration of any trading restrictions on the investment company's shares that would limit Manager's ability to realise its holding.
 - Consideration of any outstanding payments to be made by Manager.
 - Industry statistics or events (such as mergers and acquisitions).

The fair value of the Fund's investment in Kraken Series A Preferred, Revolut, Klarna Holding and FinanceApp AG are determined using the outsourced provider S&P Global (formerly IHS Markit) with their valuation techniques and price assessed and agreed by the governance process in place by the UAVC. Security Bank is determined using Fund Manager's liquidation process with the potential of nil recovery.

Notes to the Financial Statements *(continued)*

16. Portfolio Transaction Costs

For the year ended 30 April 2023

	Equities £	%	Total £
30.04.23			
Analysis of total purchases costs			
Purchases in year before transaction costs	851,665,660		851,665,660
Commissions	400,005	0.05	400,005
Expenses and other charges	979,987	0.12	979,987
	<u>1,379,992</u>		<u>1,379,992</u>
Purchases including transaction costs	853,045,652		853,045,652
Analysis of total sales costs			
Sales in year before transaction costs	896,202,495		896,202,495
Commissions	(413,962)	0.05	(413,962)
Expenses and other charges	(77,532)	0.01	(77,532)
	<u>(491,494)</u>		<u>(491,494)</u>
Sales net of transaction costs	895,711,001		895,711,001

Commission and expenses as % of average net assets

Commission	0.18%
Expenses and other charges	0.24%

The average portfolio dealing spread as at the balance sheet date was 0.10%.

Notes to the Financial Statements *(continued)*

16. Portfolio Transaction Costs *(continued)*

For the year ended 30 April 2022

	Equities £	%	Corporate Actions £	%	Total £
30.04.22					
Analysis of total purchases costs					
Purchases in year before transaction costs	1,571,954,721		538,444		1,572,493,165
Commissions	825,444	0.05	–	–	825,444
Expenses and other charges	1,062,660	0.07	–	–	1,062,660
	<u>1,888,104</u>		<u>–</u>		<u>1,888,104</u>
Purchases including transaction costs	<u>1,573,842,825</u>		<u>538,444</u>		<u>1,574,381,269</u>
Analysis of total sales costs					
Sales in year before transaction costs	1,587,855,821		3,668,803		1,591,524,624
Commissions	(705,597)	0.04	–	–	(705,597)
Expenses and other charges	(14,583)	–	–	–	(14,583)
	<u>(720,180)</u>		<u>–</u>		<u>(720,180)</u>
Sales net of transaction costs	<u>1,587,135,641</u>		<u>3,668,803</u>		<u>1,590,804,444</u>

Commission and expenses as % of average net assets

Commission	0.27%
Expenses and other charges	0.18%

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

17. 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 Annual Charge	Minimum Initial Investment
L-Class Units	0.00%	1.73%	£500
I-Class Units	0.00%	0.98%	£1,000,000
J-Class Units	0.00%	1.33%	£500

Notes to the Financial Statements *(continued)*

17. Unitholders' Funds *(continued)*

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.

The Net Asset Value per unit and the number of units in each class are given in the Comparative Tables on pages 6 to 8. All unit classes have the same rights on winding up.

Reconciliation of Units	L-Class Income	L-Class Accumulation	I-Class Income	I-Class Accumulation
Opening number of units at 1 May 2022	10,945,098	8,031,568	23,204,201	12,658,760
Units issued in year	886,245	17,702	309,170	477,976
Units cancelled in year	(1,748,746)	(537,463)	(3,119,434)	(3,230,066)
Units converted in year	(288,997)	(365,036)	278,052	235,170
Closing number of units at 30 April 2023	9,793,600	7,146,771	20,671,989	10,141,840

Reconciliation of Units	J-Class Income	J-Class Accumulation
Opening number of units at 1 May 2022	1,067,138	8,736,510
Units issued in year	16,122	53,261
Units cancelled in year	(61,736)	(525,162)
Units converted in year	1,955	100,731
Closing number of units at 30 April 2023	1,023,479	8,365,340

Distribution Table

For the six months ended 31 October 2022

INTERIM

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	0.2273	–	0.2273	3.4060
Group 2	–	0.2273	0.2273	3.4060

	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	–	–	–	3.4065
Group 2	–	–	–	3.4065

	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	2.9609	–	2.9609	6.9837
Group 2	0.2946	2.6663	2.9609	6.9837

	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	3.2313	–	3.2313	7.4873
Group 2	0.4183	2.8130	3.2313	7.4873

	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	1.5870	–	1.5870	4.7632
Group 2	–	1.5870	1.5870	4.7632

	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	1.6008	–	1.6008	4.7642
Group 2	–	1.6008	1.6008	4.7642

Distribution Table (continued)

For the year ended 30 April 2023

FINAL

Group 1: Units purchased prior to 30 November 2022

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

	Income	Equalisation	Distribution paid 30.06.23	Distribution paid 30.06.22
L-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	7.8752	–	7.8752	1.1950
Group 2	6.3085	1.5667	7.8752	1.1950

	Income	Equalisation	Distribution accumulated 30.06.23	Distribution accumulated 30.06.22
L-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	8.1429	–	8.1429	1.1994
Group 2	7.5736	0.5693	8.1429	1.1994

	Income	Equalisation	Distribution paid 30.06.23	Distribution paid 30.06.22
I-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	10.8711	–	10.8711	4.4774
Group 2	8.9858	1.8853	10.8711	4.4774

	Income	Equalisation	Distribution accumulated 30.06.23	Distribution accumulated 30.06.22
I-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	11.8784	–	11.8784	4.8435
Group 2	9.8387	2.0397	11.8784	4.8435

	Income	Equalisation	Distribution paid 30.06.23	Distribution paid 30.06.22
J-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	9.3272	–	9.3272	2.4604
Group 2	6.8286	2.4986	9.3272	2.4604

	Income	Equalisation	Distribution accumulated 30.06.23	Distribution accumulated 30.06.22
J-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	9.4277	–	9.4277	2.4730
Group 2	8.5366	0.8911	9.4277	2.4730

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)

UCITS V Remuneration Qualitative Disclosures

Decision-making process to determine remuneration policies

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

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

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

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

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

Link between pay and performance

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

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

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

General Information (unaudited) *(continued)*

Material Risk Takers

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

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

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

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

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

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

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

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

General Information (unaudited) (continued)

Quantitative disclosures

The remuneration data provided below reflects amounts paid in respect of the performance year 2022 in relation to the funds managed by JUTM.

As at 31 December 2022, JUTM had GBP 27.3 billion assets under management consisting of 34 authorised Unit Trust, 12 sub-funds within 2 Open-Ended Investment Companies and 2 Investment Trusts.

Total annual remuneration paid to all Management Company employees:	
Of which fixed:	
Of which variable:	
Number of Management Company employees:	
Total remuneration paid to Identified Staff of the Management Company:	£8,678,282
Of which paid to Senior Management:	£2,755,669
Of which paid to other Identified Staff:	£5,922,613
Number of Identified Staff:	23
Total annual remuneration paid to employees in delegate(s):	£10,337,391
Of which fixed:	£1,344,131
Of which variable:	£8,993,260
Number of beneficiaries:	6

Notes

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

Remuneration for Material Risk Takers includes remuneration paid to employees of other group companies who perform fund management activities on behalf of the Management Company under the terms of a delegation agreement between the Management Company and their employer. The remuneration disclosed for these employees is the proportion of their total remuneration for the fund management activities they perform under a delegation agreement.

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

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

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

Implementation of the remuneration policy for the Group is subject to an annual independent review. No material outcomes or irregularities were identified as a result of the most recent independent review, which took place in 2022.

General Information (unaudited) *(continued)*

Tax Information Reporting

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

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

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

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

Value Assessment

The Assessment of Value report for Jupiter Financial Opportunities 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 30 April.

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

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