

Jupiter Global Sustainable Equities Fund

Annual Report & Accounts

For the year ended 30 April 2023

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

Fund Information

Manager, Registrar and Administrator

Jupiter Unit Trust Managers Limited
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Chelmsford
CM99 2BG

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

Authorised and regulated by the Financial Conduct Authority.

Trustee

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

Authorised and regulated by the Financial Conduct Authority.

Investment Adviser

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

Authorised and regulated by the Financial Conduct Authority.

Independent Auditors

PricewaterhouseCoopers LLP
Atria One
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 Global Sustainable Equities 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 a return, net of fees, that is higher than that provided by the MSCI AC World Index over the long term (at least five years).

Investment Policy

At least 70% of the Fund is invested in shares of companies which offer the potential for growth and that meet the Fund's environmental, social and governance ("ESG") requirements 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 (including hedging), i.e. to reduce risk, minimise costs or generate additional capital and/or income. The Fund may not enter into derivative transactions for investment (i.e. speculative) purposes.

Benchmarks

The MSCI AC World Index is an industry standard index and is one of the leading representations of global stock markets. It is easily accessible and provides a fair reflection of the Fund Manager's investment universe and a good relative measure to assess performance outcomes.

Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. This Fund is classified in the IA Global Sector.

Status

The Fund operates under the Investment Funds Sourcebook (FUND) where applicable and the Collective Investment Schemes Sourcebook (COLL) of the Financial Conduct Authority. The Fund is an authorised unit trust scheme under Section 237 of the Financial Services and Markets Act 2000 and is a UCITS scheme as defined in the COLL rules.

The Fund is a qualifying fund for inclusion within a stocks and shares Individual Savings Account (ISA). It is the Manager's intention to continue to manage the affairs of the Fund in order to meet the qualifying requirements as outlined in current legislation.

Unit Classes

In addition to the basic class of units which are available to all types of investors, the Fund also offers I-Class units which are available to investors who invest a minimum of £1,000,000, 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) and T-Class units which are available to investors who invest a minimum of £3,000,000. 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, non J-Class and non T-Class) or I-Class Units or J-Class Units or T-Class Units. The unit types associated with each unit class are disclosed in the Comparative Tables on pages 6 and 7.

Fund Information *(continued)*

Cumulative Performance (% change to 30 April 2023)

	1 year	3 years	5 years
Percentage Growth	(0.5)	26.0	58.5
MSCI AC World Index*	2.0	41.2	53.9
IA Global Sector**	0.6	34.3	44.4
Sector Position	263/418	262/353	87/303
Quartile Ranking	3rd	3rd	2nd

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

This document is for informational purposes only and is not investment advice. Market and exchange rate movements can cause the value of an investment to fall as well as rise, and you may get back less than originally invested. We recommend you discuss any investment decisions with a financial adviser, particularly if you are unsure whether an investment is suitable. Jupiter is unable to provide investment advice. Current tax levels and reliefs will depend on your individual circumstances and are subject to change in the future. 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 -0.5%* in sterling terms, compared to 2.0%* for its target benchmark, MSCI All Country World Index and 0.6%* for the comparator benchmark, IA Global sector average. Over five years, the Fund returned 58.5%* compared to 53.9%* for its target benchmark and 44.4%* for the comparator benchmark.

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

Market Review

The last twelve months saw a shift in global geopolitics, monetary policy, and economic outlook. Central banks steeply tightened interest rates in response to multi-decade high inflation levels.

Russia's invasion of Ukraine was the catalyst for a sharp uplift in energy prices, with a knock-on impact on the share prices of oil and gas companies. Given our low carbon investing approach, we have no direct exposure to these sectors in the strategy. This backdrop remained challenging on a sentimental basis for our high quality, defensive approach throughout the year.

The reporting period was dominated by an unusual degree of short-termism in markets, compared to our 5-10 year investment horizon, looking to invest in high quality companies leading the transition to a more sustainable world.

In the last 6 months, the markets have swung from buying risk following China's reopening and the US Federal Reserve's (Fed) initial slowing pace of interest rate rises, to a cautious outlook of further rate hikes. Then we saw further caution as the quality of bank's loan books was once again in the spotlight; instigated with the collapse of Silicon Valley Bank and then spreading more widely to include the rescue of Credit Suisse.

While the strategy does not have any direct exposure to US banks, there is secondary exposure through companies who supply services to banks and credit unions in the US domestic market, as such there was a negative drawdown on the sentiment of these holdings. The strategy has direct exposure to banks in Sweden and Brazil.

The war in the Ukraine continued at pace, with broader geopolitical tensions across the globe escalating. Central banks continued to tighten in the face of multi decade high inflation. The strategy is defensively positioned for tightening rates as the investment framework seeks to invest in high quality well capitalised businesses.

In Europe, while the cost-of-living crisis continues, the concerns of a deep recession decreased as the initial fall in energy prices continued to have a positive effect on households and businesses, with some energy-intensive manufacturing sectors restarting production, previously having been suspended at the peak of the energy crisis. With OPEC's cut to daily production, the price of oil has been volatile. Running a low carbon portfolio with decarbonised footprints appears structurally well placed for the long-term to navigate these sharp swings on an underlying operational basis for company profits.

Elsewhere, the UN's biodiversity conference (COP 15) was held in Canada during December. These talks offered the potential to become what Paris was to Climate, in the context of Biodiversity, if the multi-lateral discussions were able to commit to the more than 20 Targets set out in the Global Biodiversity Framework. Almost 200 countries have now agreed to 'halt and reverse' biodiversity loss by the end of the decade. To conserve 30.0% of the world's land and 30.0% of the world's oceans by 2030. As well as developing countries agreeing to find \$30bn for developing countries by 2030. Protection of biodiversity and natural capital goals will be an important pillar for long-term global economic output, and we expect to be a major area of focus for policy makers, society, and investors in 2023.

Policy Review

Volatility was the hallmark of the period under review, particularly in the early part as global markets continued to fall due to a combination of fallout from the Russian invasion of Ukraine and concern about the path of monetary policy, with burgeoning debt levels and tightening central bank rates across the globe.

Investment Report *(continued)*

Policy Review *(continued)*

Energy and energy-related stocks largely dominated sector-level returns for the period, as oil and gas prices rose. This environment is a challenging one for our quality, defensive approach in the near term; as we have no exposure to the fossil fuel based energy sector.

On a relative basis, specific energy, defence, consumer discretionary and technology stocks (most notably Microsoft, Meta, Apple, and NVIDIA) that are not held in the portfolio have performed strongly, impacting relative performance.

Additionally, the portfolio is underweight Communications, and specifically Media & Entertainment stocks which have performed well year to date due to their high beta growth nature, on market short term hopes of reduced inflation and Fed rate cuts.

We have a long-term view and look through of this short-term noise. Consumer Staples and Industrials were the two best performing sectors in the portfolio, with strong performance from industrial automation, which rallied on broad strength in sales and earnings that beat expectations.

Companies with direct consumer exposure also performed well, including consumer staples company and personal care businesses, demonstrating strong and sticky pricing power despite continued input cost inflation, highlighting the quality of these businesses.

The strategy continues to focus on the long-term and well capitalised businesses with affordable debt profiles, particularly relevant in a tightening cycle; the strategy also generates strong profitability profiles and attractive cash flow, demonstrating a strong price pass through in an inflationary environment, we consider the strategy to be relatively defensive in its positioning.

Investment Outlook

Our starting point of economic sustainability helps us to establish and test our long-term conviction. Our view that companies with strong balance sheets, robust cash flow generation and durable franchises should be well placed in a market environment defined by inflation, rising interest rates and consumer conservatism. The team view the affordability of debt as an increasing concern for the economy, both at a consumer and commercial level. Running a strategy with an aggregate interest cover of over seventy times the cover required, we view this as prudent, given current uncertainty. We anticipate continued opacity in the context of breadth and depth of recessionary fallout, with central banks committed to curbing inflation. For active investors with a long-term horizon, the current volatility presents opportunities to build positions in high quality companies with long-term structural tailwinds and we see an amplified basis for a low carbon portfolio.

Abbie Llewellyn-Waters

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	127.93	130.89	103.32	130.02	132.03	103.38
Return before operating charges*	3.41	(0.59)	29.70	3.45	(0.64)	29.87
Operating charges	(2.26)	(2.37)	(2.13)	(1.30)	(1.37)	(1.22)
Return after operating charges*	1.15	(2.96)	27.57	2.15	(2.01)	28.65
Distributions on income unit	–	–	–	(0.58)	–	–
Closing net asset value per unit	129.08	127.93	130.89	131.59	130.02	132.03
*after direct transaction costs of:	0.01	0.04	0.05	0.01	0.04	0.05

Performance

Return after charges (%)	0.90	(2.26)	26.68	1.65	(1.52)	27.71
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Other Information

Closing net asset value (£'000)	38,198	15	9	52,018	265	105
Closing number of units	29,591,932	11,842	6,984	39,529,069	203,993	79,199
Operating charges (%)	1.72	1.74	1.73	0.97	0.99	0.98
Direct transaction costs (%)	0.01	0.03	0.04	0.01	0.03	0.04

Prices

Highest unit price (p)	138.84	148.47	131.72	141.41	150.44	132.87
Lowest unit price (p)	116.97	122.52	102.28	118.99	124.38	102.35

Change in net asset per unit

	J-Class Income**			T-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	128.68	131.26	111.63	79.38	80.65	63.22
Return before operating charges*	3.43	(0.60)	21.44	2.11	(0.39)	18.27
Operating charges	(1.75)	(1.98)	(1.81)	(0.58)	(0.61)	(0.52)
Return after operating charges*	1.68	(2.58)	19.63	1.53	(1.00)	17.75
Distributions on income unit	(0.11)	–	–	(0.57)	(0.27)	(0.32)
Closing net asset value per unit	130.25	128.68	131.26	80.34	79.38	80.65
*after direct transaction costs of:	0.01	0.04	0.05	0.01	0.02	0.03

Performance

Return after charges (%)	1.31	(1.97)	17.58	1.93	(1.24)	28.08
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Other Information

Closing net asset value (£'000)	4,150	46	41	1,764	959	8,266
Closing number of units	3,185,989	35,590	31,297	2,195,678	1,208,347	10,249,288
Operating charges (%)	1.32	1.44	1.44	0.71	0.71	0.71
Direct transaction costs (%)	0.01	0.03	0.04	0.01	0.03	0.04

Prices

Highest unit price (p)	139.81	149.16	132.10	86.48	92.06	81.48
Lowest unit price (p)	117.71	123.19	109.74	72.68	76.16	62.59

**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	128.06	131.01	103.34	130.04	132.05	103.38
Return before operating charges*	3.41	(0.57)	29.82	3.46	(0.64)	29.88
Operating charges	(2.26)	(2.38)	(2.15)	(1.30)	(1.37)	(1.21)
Return after operating charges*	1.15	(2.95)	27.67	2.16	(2.01)	28.67
Distribution on accumulation unit	–	–	–	(0.58)	(0.05)	(0.19)
Retained distributions on accumulation unit	–	–	–	0.58	0.05	0.19
Closing net asset value per unit	129.21	128.06	131.01	132.20	130.04	132.05
*after direct transaction costs of:	0.01	0.04	0.05	0.01	0.04	0.05
Performance						
Return after charges (%)	0.90	(2.25)	26.78	1.66	(1.52)	27.73
Other Information						
Closing net asset value (£'000)	108,729	215	139	58,826	6,419	5,165
Closing number of units	84,146,471	167,829	105,992	44,499,064	4,936,265	3,911,660
Operating charges (%)	1.72	1.74	1.73	0.97	0.99	0.98
Direct transaction costs (%)	0.01	0.03	0.04	0.01	0.03	0.04
Prices						
Highest unit price (p)	138.97	148.61	131.85	141.44	150.47	132.88
Lowest unit price (p)	117.08	122.64	102.30	119.01	124.41	102.35

Change in net asset per unit						
	J-Class Accumulation**			T-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	128.78	131.36	111.67	80.92	81.94	64.08
Return before operating charges*	3.42	(0.61)	21.49	2.13	(0.41)	18.40
Operating charges	(1.75)	(1.97)	(1.80)	(0.58)	(0.61)	(0.54)
Return after operating charges*	1.67	(2.58)	19.69	1.55	(1.02)	17.86
Distribution on accumulation unit	(0.10)	–	–	(0.57)	(0.27)	(0.33)
Retained distributions on accumulation unit	0.10	–	–	0.57	0.27	0.33
Closing net asset value per unit	130.45	128.78	131.36	82.47	80.92	81.94
*after direct transaction costs of:	0.01	0.04	0.05	0.01	0.02	0.03
Performance						
Return after charges (%)	1.30	(1.96)	17.63	1.92	(1.24)	27.87
Other Information						
Closing net asset value (£'000)	44,803	856	237	194,253	237,891	64,323
Closing number of units	34,343,969	664,909	180,396	235,538,387	293,999,996	78,501,662
Operating charges (%)	1.32	1.44	1.44	0.71	0.71	0.71
Direct transaction costs (%)	0.01	0.03	0.04	0.01	0.03	0.04
Prices						
Highest unit price (p)	139.92	149.28	132.20	88.15	93.53	82.45
Lowest unit price (p)	117.80	123.28	109.78	74.08	77.38	63.33

**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	74.09%	(27.23)%

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. A negative turnover rate is an indication that over the period there is available cash awaiting investment or is being held in anticipation of any settling any unit liquidations thereby reducing the level of dealing activity.

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.

As at 30.04.23



As at 30.04.22



- 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).

Comparative Tables *(continued)*

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	1.72%	1.74%
Ongoing charges for I-Class Units	0.97%	0.99%
Ongoing charges for J-Class Units	1.32%	1.44%
Ongoing charges for T-Class Units	0.71%	0.71%

**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 %
Australia - 7.26% (6.84%)			
115,417	Cochlear	14,985,262	2.98
135,979	CSL	21,514,639	4.28
		36,499,901	7.26
Brazil - 0.36% (1.06%)			
437,090	Itau Unibanco Banco Preference	1,806,449	0.36
France - 3.47% (3.08%)			
111,511	Amundi	5,797,537	1.15
155,125	Legrand Promesses	11,655,576	2.32
		17,453,113	3.47
Germany - 2.36% (1.63%)			
90,969	Siemens	11,846,989	2.36
Ireland - 4.32% (4.22%)			
97,396	Accenture	21,728,289	4.32
Japan - 6.66% (6.86%)			
136,000	Kao	4,369,123	0.87
28,200	Keyence	10,052,034	2.00
230,200	Murata Manufacturing	10,583,835	2.11
182,700	Omron	8,469,258	1.68
		33,474,250	6.66
Kenya - 0.00% (0.17%)			
Netherlands - 5.22% (3.33%)			
10,806	ASML	5,433,373	1.08
469,853	Unilever	20,802,931	4.14
		26,236,304	5.22
Sweden - 5.13% (5.02%)			
284,140	Essity AB	6,808,219	1.35
1,376,829	Hexagon	12,512,679	2.49
919,323	Svenska Handelsbanken AB	6,465,738	1.29
		25,786,636	5.13
Switzerland - 2.05% (2.14%)			
13,463	Partners Group	10,337,535	2.05

Portfolio Statement *(continued)*

As at 30 April 2023

Holding	Investment	Market value £	Total net assets %
363,000	Taiwan - 0.94% (2.34%) Taiwan Semiconductor Manufacturing	4,707,318	0.94
	United States - 59.85% (57.37%)		
116,970	A.O. Smith	6,356,235	1.26
53,356	Adobe	16,033,122	3.19
216,192	Agilent Technologies	23,298,226	4.63
149,386	American Water Works	17,623,909	3.51
94,821	Automatic Data Processing	16,598,767	3.30
31,483	Chemed	13,801,463	2.74
108,072	Chubb	17,336,925	3.45
124,332	Danaher	23,430,847	4.66
100,088	Ecolab	13,362,587	2.66
52,428	Estee Lauder	10,296,613	2.05
134,143	Jack Henry & Associates	17,435,279	3.47
43,854	Mastercard	13,263,330	2.64
19,231	Mettler Toledo International	22,821,642	4.54
33,160	Old Dominion Freight Line	8,453,728	1.68
113,252	PayPal	6,850,813	1.36
83,130	Sherwin-Williams	15,715,121	3.13
140,808	Texas Instruments	18,738,544	3.73
96,834	Tractor Supply	18,368,947	3.65
113,890	Visa 'A'	21,105,944	4.20
		300,892,042	59.85
	Total value of investments	490,768,826	97.62
	Net other assets	11,971,709	2.38
	Net assets	502,740,535	100.00

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

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

Summary of Material Portfolio Changes

Significant purchases and sales for the year ended 30 April 2023

Purchases	Cost £	Sales	Proceeds £
Agilent Technologies	18,834,466	Honeywell International	10,606,984
Danaher	17,863,873	Agilent Technologies	6,613,872
Jack Henry & Associates	15,690,140	A.O. Smith	5,094,858
Accenture	15,596,457	Rockwell Automation	5,063,734
Automatic Data Processing	14,899,616	Danaher	3,578,495
Mettler Toledo International	14,240,526	Mettler Toledo International	3,188,783
CSL	13,895,562	CSL	3,087,264
Tractor Supply	13,700,027	Visa 'A'	2,960,845
Chubb	13,329,463	Unilever	2,798,229
Texas Instruments	12,816,961	Texas Instruments	2,786,958
Subtotal	150,867,091	Subtotal	45,780,022
Total cost of purchases, including the above, for the year	343,282,009	Total proceeds of sales, including the above, for the year	94,284,328

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 Global Sustainable Equities 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 Investor Services Limited

Trustee & Depositary Services

London

8 August 2023

Independent auditors' report to the Unitholders of Jupiter Global Sustainable Equities Fund

Report on the audit of the financial statements

Opinion

In our opinion, the financial statements of Jupiter Global Sustainable Equities 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 gains on its scheme property for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law), the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook and the Trust Deed.

We have audited the financial statements, included within the Annual Report & Accounts (the "Annual Report"), which comprise: the Balance Sheet as at 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 Table; 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 Global Sustainable Equities 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 Global Sustainable Equities 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 Global Sustainable Equities 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

8 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 gains/(losses)	3		9,603,986	(12,432,683)
Revenue	4		6,338,718	2,424,295
Expenses	5		(3,981,772)	(1,515,000)
Interest payable and similar charges			(535)	(2,386)
Net revenue before taxation			2,356,411	906,909
Taxation	6		(621,522)	(256,823)
Net revenue after taxation			1,734,889	650,086
Total return before distributions			11,338,875	(11,782,597)
Distributions	7		(2,235,991)	(655,653)
Change in net assets attributable to unitholders from investment activities			9,102,884	(12,438,250)

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			246,666,220	78,285,271
Amounts receivable on issue of units			28,186,770	222,374,785
Amounts receivable on in-specie transactions*			327,623,098	–
Amounts payable on cancellation of units			(110,480,264)	(42,348,678)
			245,329,604	180,026,107
Change in net assets attributable to unitholders from investment activities			9,102,884	(12,438,250)
Retained distribution on accumulation units			1,641,827	793,092
Closing net assets attributable to unitholders			502,740,535	246,666,220

*The Jupiter Global Managed Fund closed and merged into the Fund on 28 October 2022.

Balance Sheet

As at 30 April 2023

	Note	30.04.23 £	30.04.22 £
Assets			
Fixed Assets:			
Investments		490,768,826	232,024,538
Current assets:			
Debtors	8	19,897,478	240,475
Short term deposits		–	1,900,000
Cash and bank balances	9	2,163,512	12,577,261
Total assets		512,829,816	246,742,274
Liabilities			
Creditors:			
Bank overdrafts		–	(28,204)
Distributions payable		(243,436)	(3,203)
Other creditors	10	(9,845,845)	(44,647)
Total liabilities		(10,089,281)	(76,054)
Net assets attributable to unitholders		502,740,535	246,666,220

Directors' Statement

Jupiter Global Sustainable Equities 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

8 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 FRS 102 and the Statement of Recommended Practice for Financial Statements of UK Authorised Funds issued by The Investment Management Association (now referred to as the Investment Association) in May 2014 (the 2014 SORP) and amended in June 2017.

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

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

(b) Revenue

All dividends from companies declared ex-dividend during the year ended 30 April 2023 are included in revenue, net of any attributable tax.

Any reported revenue from an offshore fund in excess of any distributions is recognised as revenue after the end of the reporting period, not later than the date when the reporting fund makes this information available.

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

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

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

(c) Short term Deposits

Short term deposits are highly liquid investments that are readily convertible to known amounts of cash and that are subject to insignificant risk of changes in value.

(d) 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.

(e) 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.

Notes to the Financial Statements *(continued)*

1. Significant Accounting Policies *(continued)*

(e) Valuation of Investments *(continued)*

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

(f) 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.

(g) 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.

(h) Equalisation

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

2. Distribution Policies

(a) Basis of Distribution

All of the net revenue available for distribution at the end of the final accounting period will be distributed to unitholders as a dividend distribution. In order to achieve a controlled dividend flow to unitholders, interim distributions may be made at the Manager's discretion, up to a maximum of the distributable revenue available for the period. The distribution dates in respect of this Fund are summarised in Note 2(b). 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, annually on 30 June in respect of the accounting year ending 30 April.

(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 Gains/(Losses)

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

	30.04.23 £	30.04.22 £
Currency losses	(212,194)	(522,235)
Transaction charges	–	7
Central Securities Depositories Regulation penalty	(7)	–
Central Securities Depositories Regulation penalty reimbursement	15	–
Gains/(losses) on non-derivative securities	9,739,785	(11,910,455)
Gains on forward currency contracts (see Note 13)	76,387	–
Net capital gains/(losses)	9,603,986	(12,432,683)

4. Revenue

	30.04.23 £	30.04.22 £
UK dividends	555,289	232,461
Overseas dividends	5,714,334	2,190,270
Offshore distributions from collective investment schemes	–	1,097
Bank interest	66,394	467
Deposit interest	2,701	–
Total revenue	6,338,718	2,424,295

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	230,518	1,173,343
	230,518	1,173,343
Other expenses:		
Fixed Annual Charge*	3,684,229	–
Aggregate Operating Fee	67,025	341,657
	3,751,254	341,657
Total expenses	3,981,772	1,515,000

*The audit fee of £12,345 (excluding VAT) (30.04.22: £11,206) 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	621,522	256,823
Total tax charge for the year	621,522	256,823

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

The tax assessed for the year is higher (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	2,356,411	906,909
Corporation tax of 20% (2022: 20%)	471,282	181,382
Effects of:		
Current year expenses not utilised	766,585	299,165
Revenue not subject to taxation	(1,235,033)	(479,841)
Tax relief on overseas tax suffered	(2,834)	(706)
Irrecoverable overseas tax	621,522	256,823
Total tax charge for the year	621,522	256,823

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 £6,036,823 (30.04.22: £2,203,898). It is unlikely the Fund will generate sufficient taxable profits in the future to utilise this amount and therefore a Deferred Tax asset of £1,207,365 (30.04.22: £440,780) 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 £
Final distribution	1,885,263	796,295
	1,885,263	796,295
Amounts received on issue of units	(61,999)	(195,624)
Amounts paid on cancellation of units	440,237	54,982
Revenue received on in-specie transactions*	(27,510)	–
Net distributions for the year	2,235,991	655,653
Reconciliation of net revenue after taxation to distributions:		
Net revenue after taxation	1,734,889	650,086
Equalisation on conversions	42,321	2
Net movement in revenue account	(67)	(135)
Transfer from capital for revenue deficit**	458,848	5,791
Surplus net revenue transferred to capital***	–	(91)
Net distributions for the year	2,235,991	655,653

*The Jupiter Global Managed Fund closed and merged into the Fund on 28 October 2022.

**For the year ended 30 April 2023, no distributions were made for L Class Units due to an excess of expenses over revenue. For the year ended 30 April 2022, no distributions were made for L Class Units and J Class Units due to an excess of expenses over revenue. The deficit has been covered by a transfer from the capital of the Fund (as described in Note 2 on page 22).

***For the year ended 30 April 2022 no distributions were made for the I Class Income 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 34 and 35.

8. Debtors

	30.04.23 £	30.04.22 £
Accrued revenue	350,754	134,145
Amounts receivable for issue of units	499,197	80,476
Overseas tax recoverable	69,945	25,854
Sales awaiting settlement	18,977,582	–
Total debtors	19,897,478	240,475

9. Cash and Bank Balances

	30.04.23 £	30.04.22 £
Cash and bank balances	2,163,512	12,577,261
Total cash and bank balances	2,163,512	12,577,261

Notes to the Financial Statements *(continued)*

10. Other Creditors

	30.04.23 £	30.04.22 £
Accrued expenses	141,307	39,716
Amounts payable for cancellation of units	9,704,538	4,931
Total other creditors	9,845,845	44,647

11. Contingent Assets, Liabilities and Capital Commitments

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

12. Related Party Transactions

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

Amounts 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 £9,205,341 was payable to JUTM (30.04.22: £75,545 receivable from JUTM). These amounts are included in Amounts receivable for issue of units in Note 8 (Debtors) and Amounts payable for cancellation of units in Note 10 (Other Creditors).

Any amounts due to or from JUTM at the end of the accounting year are disclosed in Notes 8 and 10. Amounts paid to JUTM in respect of fund management are disclosed in Note 5 (Expenses). At the year end, £141,114 (30.04.22: £39,715) was payable to JUTM. This amount is included as part of accrued expenses in Note 10.

13. Financial Instruments

In pursuing its investment objectives, the Fund holds a number of financial instruments. These comprise securities and other investments, cash balances, short term fixed deposits, bank overdrafts and debtors and creditors that arise directly from its operations, for example, in respect of sales and purchases awaiting settlement, amounts receivable from issues and payable for cancellations and debtors for accrued revenue.

The Fund may enter into derivative transactions, the purpose of which will only be for efficient management of the Fund and not for investment purposes.

The Fund has little exposure to credit and cash flow risk, these risks are not significant at current levels. The main risks it faces from its financial instruments are liquidity, market price, foreign currency and interest rate risk. The Manager reviews policies for managing these risks in pursuance of the Investment Objective and Policy as set out on page 2 and they are summarised later. These risks remain unchanged from the prior year.

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

Notes to the Financial Statements *(continued)*

13. Financial Instruments *(continued)*

Liquidity Risk

With any financial instrument held, there is the risk that the Fund may not be able to sell the full amount it wishes to at any given point of time, at the price at which the holding is valued within the portfolio. This risk is most pronounced for instruments in smaller companies listed on emerging market exchanges and for unlisted or unquoted securities. It is possible therefore, that if the Fund was forced to raise money quickly in order to meet significant redemption requests, the price achieved for some of the less liquid instruments would be lower than that at which they are valued. The Fund aims to reduce this liquidity risk by holding a well diversified range of securities.

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 £49,076,883 (30.04.22: £23,202,454). 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	38,115,750	16,877,043
Brazilian Real	1,936,266	2,617,728
Euro	57,742,330	19,841,498
Hong Kong Dollar	–	402,501
Japanese Yen	35,094,889	16,986,824
Kenyan Shilling	–	406,512
Singapore Dollar	–	96,159
Swedish Krona	26,433,826	12,413,939
Swiss Franc	11,356,806	5,277,382
Taiwan Dollar	5,250,562	5,777,377
US Dollar	335,258,336	151,985,778

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 £51,118,877 (30.04.22: £23,268,274). A ten percent decrease would have an equal and opposite effect.

Notes to the Financial Statements *(continued)*

13. Financial Instruments *(continued)*

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 financial assets £	Fixed Rate financial assets £	Financial assets not carrying interest £	Total £
30.04.23				
Australian Dollar	–	–	38,115,750	38,115,750
Brazilian Real	112,344	–	1,823,922	1,936,266
Euro	–	–	57,742,330	57,742,330
Japanese Yen	–	–	35,095,082	35,095,082
Swedish Krona	–	–	26,433,826	26,433,826
Swiss Franc	575,460	–	10,781,346	11,356,806
Taiwan Dollar	337,455	–	4,913,107	5,250,562
US Dollar	–	–	335,258,336	335,258,336
Sterling	1,138,253	–	502,605	1,640,858
Total	2,163,512	–	510,666,304	512,829,816

30.04.22				
Australian Dollar	–	–	16,877,043	16,877,043
Brazilian Real	–	–	2,617,728	2,617,728
Euro	28,211	–	19,841,491	19,869,702
Hong Kong Dollar	402,501	–	–	402,501
Japanese Yen	–	–	16,986,824	16,986,824
Kenyan Shilling	–	–	406,512	406,512
Singapore Dollar	96,159	–	–	96,159
Swedish Krona	–	–	12,413,939	12,413,939
Swiss Franc	–	–	5,277,382	5,277,382
Taiwan Dollar	–	–	5,777,377	5,777,377
US Dollar	–	–	151,985,778	151,985,778
Sterling	13,950,390	–	80,939	14,031,329
Total	14,477,261	–	232,265,013	246,742,274

Currency	Floating Rate financial liabilities £	Fixed Rate financial liabilities £	Financial liabilities not carrying interest £	Total £
30.04.23				
Japanese Yen	–	–	193	193
Sterling	–	–	10,089,088	10,089,088
Total	–	–	10,089,281	10,089,281
30.04.22				
Euro	28,204	–	–	28,204
Sterling	–	–	47,850	47,850
Total	28,204	–	47,850	76,054

Notes to the Financial Statements *(continued)*

13. Financial Instruments *(continued)*

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

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

Use of Derivatives

Forward Currency Contracts

The Manager made use of forward foreign currency contracts during the year in order to hedge out some of the currency exposure in the Fund. This resulted in realised gains of £76,387 to the Fund during the year (30.04.22: £nil). All contracts were undertaken with Northern Trust as counterparty during the year. There are no outstanding contracts at the year end.

14. Fair Value of 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	490,768,826	–
Level 2	–	–
Level 3	–	–
Total	490,768,826	–

Basis of valuation	Assets £	Liabilities £
30.04.22		
Level 1	232,024,538	–
Level 2	–	–
Level 3	–	–
Total	232,024,538	–

Notes to the Financial Statements *(continued)*

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

The majority of financial instruments are classified as level 1: Quoted prices.

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. One of the most common forms of multiples used for cash generating companies are EV/EBITDA multiples as EBITDA is generally seen to represent a good proxy for free cash flow. These are applied where appropriate based on the development of underlying portfolio companies but other multiples such as EV/Revenue may 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 units that would limit the Manager's ability to realise its holding.
 - Consideration of any outstanding payments to be made by the ACD.
 - Industry statistics or events (such as mergers and acquisitions).

Notes to the Financial Statements *(continued)*

15. 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	343,271,417		343,271,417
Commissions	8,731	–	8,731
Expenses and other charges	1,861	–	1,861
	10,592		10,592
Purchases including transaction costs	343,282,009		343,282,009
Analysis of total sales costs			
Sales in year before transaction costs	94,313,881		94,313,881
Commissions	(25,434)	0.03	(25,434)
Expenses and other charges	(4,119)	–	(4,119)
	(29,553)		(29,553)
Sales net of transaction costs	94,284,328		94,284,328

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

Commissions	0.01%
Expenses and other charges	0.00%

The average portfolio dealing spread as at the balance sheet date was 0.04%.

Notes to the Financial Statements *(continued)*

15. Portfolio Transaction Costs *(continued)*

For the year ended 30 April 2022

	Equities £	%	Total £
30.04.22			
Analysis of total purchases costs			
Purchases in year before transaction costs	188,462,032		188,462,032
Commissions	29,679	0.02	29,679
Expenses and other charges	18,216	0.01	18,216
	47,895		47,895
Purchases including transaction costs	188,509,927		188,509,927
Analysis of total sales costs			
Sales in year before transaction costs	18,924,191		18,924,191
Commissions	(7,187)	0.04	(7,187)
Expenses and other charges	(1,305)	0.01	(1,305)
	(8,492)		(8,492)
Sales net of transaction costs	18,915,699		18,915,699

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

Commissions	0.02%
Expenses and other charges	0.01%

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

16. Unitholders' Funds

The Fund has the following unit classes in issue, with the following charges and minimum initial investment levels:

Unit Class	Initial Charge	Fixed Annual Charge	Minimum Initial Investment
L-Class Units	0.00%	1.72%	£500
I-Class Units	0.00%	0.97%	£1,000,000
J-Class Units	0.00%	1.32%	£500
T-Class Units	0.00%	0.71%	£3,000,000

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 page 6 and 7. All unit classes have the same rights on winding up.

Notes to the Financial Statements *(continued)*

16. Unitholders' Funds *(continued)*

Reconciliation of Units	L-Class Income	L-Class Accumulation	I-Class Income	I-Class Accumulation
Opening number of units at 1 May 2022	11,842	167,829	203,993	4,936,265
Units issued in year	188,314	257,335	280,542	820,088
Units issued on in-specie transactions	31,094,526	87,481,227	42,083,744	57,005,154
Units cancelled in year	(1,536,985)	(3,206,335)	(2,980,148)	(2,811,091)
Units converted in year	(165,765)	(553,585)	(59,062)	(15,451,352)
Closing number of units at 30 April 2023	29,591,932	84,146,471	39,529,069	44,499,064

Reconciliation of Units	J-Class Income	J-Class Accumulation	T-Class Income	T-Class Accumulation
Opening number of units at 1 May 2022	35,590	664,909	1,208,347	293,999,996
Units issued in year	226,304	603,364	958,102	31,060,244
Units issued on in-specie transactions	2,923,342	33,929,668	–	–
Units cancelled in year	(86,221)	(1,307,131)	(207,418)	(114,443,142)
Units converted in year	86,974	453,159	236,647	24,921,289
Closing number of units at 30 April 2023	3,185,989	34,343,969	2,195,678	235,538,387

Distribution Table

For the year ended 30 April 2023

FINAL

Group 1: Units purchased prior to 1 May 2022

Group 2: Units purchased on or after 1 May 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	–	–	–	–
Group 2	–	–	–	–

	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	–	–	–	–
Group 2	–	–	–	–

	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	0.5759	–	0.5759	–
Group 2	0.2653	0.3106	0.5759	–

	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	0.5769	–	0.5769	0.0452
Group 2	0.1677	0.4092	0.5769	0.0452

	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	0.1052	–	0.1052	–
Group 2	0.0487	0.0565	0.1052	–

	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	0.1033	–	0.1033	–
Group 2	0.0503	0.0530	0.1033	–

Distribution Table *(continued)*

For the year ended 30 April 2023

FINAL

Group 1: Units purchased prior to 1 May 2022

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

	Income	Equalisation	Distribution paid 30.06.23	Distribution paid 30.06.22
T-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.5664	–	0.5664	0.2651
Group 2	0.2839	0.2825	0.5664	0.2651

	Income	Equalisation	Distribution accumulated 30.06.23	Distribution accumulated 30.06.22
T-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.5730	–	0.5730	0.2690
Group 2	0.3215	0.2515	0.5730	0.2690

All Unit Types

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

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

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**.

Value Assessment

The Assessment of Value report for Jupiter Global Sustainable Equities Fund, contained within a Composite Report on each of Jupiter's Unit Trusts is published annually on the Document Library at **www.jupiteram.com** within 4 months of the reference date 31 March.

General Information (unaudited) *(continued)*

Advice to Unitholders

In recent years, investment related scams have become increasingly sophisticated and difficult to spot. We are therefore warning all our unitholders to be cautious so that they can protect themselves and spot the warning signs.

Fraudsters will often:

- contact you out of the blue
- apply pressure to invest quickly
- downplay the risks to your money
- promise tempting returns that sound too good to be true
- say that they are only making the offer available to you
- ask you to not tell anyone else about it

You can avoid investment scams by:

- **Rejecting unexpected offers** – Scammers usually cold call but contact can also come by email, post, word of mouth or at a seminar. If you have been offered an investment out of the blue, chances are it's a high risk investment or a scam.
- **Checking the FCA Warning List** – Use the FCA Warning List to check the risks of a potential investment. You can also search to see if the firm is known to be operating without proper FCA authorisation.
- **Getting impartial advice** – Before investing get impartial advice and don't use an adviser from the firm that contacted you.

If you are suspicious, report it:

- You can report the firm or scam to the FCA by contacting their Consumer Helpline on **0800 111 6768** or using their online reporting form.
- If you have lost money in a scam, contact **Action Fraud** on **0300 123 2040** or **www.actionfraud.police.uk**

For further helpful information about investment scams and how to avoid them please visit **www.fca.org.uk/scamsmart**

Responsible Stewardship

Jupiter believes that responsible stewardship is an important issue and aims to act in the best interests of all its stakeholders by engaging with the companies that it invests in, and by exercising its voting rights with care. We believe companies with high standards of corporate responsibility, governance and sustainable business practices create an appropriate culture to enhance good investment performance. **Jupiter's Corporate Governance and Voting Policy** and its compliance with the **UK Stewardship Code**, together with supporting disclosure reports are available at **www.jupiteram.com**.

Other Information

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