Jupiter Ecology Fund

Annual Report & Accounts

For the year ended 31 March 2023

JUPITER

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

Fund Information

Manager, Registrar and Administrator

Jupiter Unit Trust Managers Limited
PO Box 10666
Chelmsford
CM99 2BG

Tel: **0800 561 4000**
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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 Manager

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 Ecology 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 with the prospect of income, over the long term (at least five years) by investing in companies whose core products and services address global sustainability challenges.

Investment Policy

At least 70% of the Fund is invested in shares of companies based anywhere in the world whose core products and services address global sustainability challenges. 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. Companies must meet both a comprehensive financial assessment and environmental and social criteria including looking at a full range of ethical exclusions.

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

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.

(Prior to 6 May 2022)

The FTSE ET100 Index comprises of the 100 largest "pure-play" environmental technology companies globally, by full market capitalisation. The index is designed to measure the performance of companies that have a core business in the development and operation of environmental technologies.

(From 6 May 2022)

The MSCI All Country 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 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 authorized 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 buy 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 7 and 8.

Fund Information *(continued)*

Cumulative Performance (% change to 31 March 2023)

	1 year	3 years	5 years	10 years
Percentage Growth	3.6	64.7	57.2	151.2
Benchmark^	(5.8)	114.9	149.7	335.1
IA Global Sector**	(2.8)	47.7	50.5	138.2
MSCI ACWI	(1.4)	53.9	58.6	166.6
Sector Position	35/415	37/350	124/298	103/198
Quartile Ranking	1st	1st	2nd	3rd

*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. ^Benchmark, data shown is spliced performance, data includes MSCI ACWI from 06.05.22, FTSE ET100 from 30.05.19 to 05.05.22 and FTSE World TR prior to this. **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. Past performance is no guide to 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 31 March 2023, the Fund returned 3.6%* in sterling terms, compared to -5.8%*^ for its target benchmark, MSCI ACW Index and -2.8%* for the comparator benchmark, IA Global Sector. Over five years, the Fund returned 57.2%* compared to 149.7%*^ for its target benchmark and 50.5%* for the comparator benchmark.

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

^Comparator benchmark: data shown is spliced performance, data includes MSCI ACWI from 06.05.22, FTSE ET100 from 30.05.19 to 05.05.22 and FTSE World TR prior to this.

Market Review

The first half of the period under review was characterised by a slump in global stock and bond markets as concerns grew around persistent inflation, moderating economic growth and hawkish central bank policy. In Europe, energy prices surged as Russia cut supplies in retaliation for sanctions related to the war in Ukraine. In China, the economy was constrained by a faltering property market and lockdowns intended to control COVID-19.

In July, a largely unexpected breakthrough in Washington led to the Inflation Reduction Act (IRA), which was subsequently passed by Congress in August. The act represents the largest government investment in addressing climate change in US history and provides $370bn over 10 years for climate solutions.

Markets began to pick up in late 2022 and into the first quarter of 2023, latterly due to investor optimism from China's reopening. European stocks benefited in part from being one of their largest trading partners and the market continued to rebound in the region on falling natural gas prices and improving investor sentiment from depressed levels. In the US, gradually moderating inflation and signals of economic resilience led the market to view the US Federal Reserve's slowing pace of interest rate rises as a signal that a deep recession can be averted.

Policy Review

The Fund outperformed the benchmark and the peer group in a year of high economic uncertainty and market volatility. Relative to the world equity index MSCI ACWI, Fund performance was resilient throughout the year despite having no exposure to the traditional Energy sector, which was the best performing sector within the index.

The largest positive performance contributor was the Fund's Green Buildings and Industry theme. Many of our holdings within this and the Green Mobility theme are industrial companies whose physical products are reliant on global supply chains. Concerns on the companies' ability to protect margins whilst not undermining end demand were particularly high at the beginning of the period, when global supply chains were still suffering from Covid-related disruptions and cost inflation. Performance in these two themes notably improved since mid-2022, as the market's fear of a deep recession fades with moderating inflation and slowing financial tightening by central banks, which led to outperformance of growth-leaning and more cyclical stocks.

The Fund's Clean Energy theme contributed to meaningful positive performance during the second half of 2022, driven by the beneficial impact of the Inflation Reduction Act. The Fund has a 10-12% weighting in this theme and has seen the most outperformance where companies already have a North American manufacturing footprint, such as First Solar and Prysmian, and are therefore well positioned to take advantage of the significant production-side tax credits. The Fund's Circular Economy theme continued to perform well during the period, after being last year's best performing theme.

The largest detractor to performance during the year was the Sustainable Agriculture & Land Ecosystem theme, which was driven by particularly heavy margin pressure from rising energy costs in Europe, weaker agricultural end-market outlook, and in some cases uncertain company outlook following announcements of large-scale acquisitions.

Some portfolio changes during the period include the disposal of positions in Casella, Umicore, Pentair, Borgwarner, AO Smith, Regal Rexnord and LKQ. Additions to the portfolio include Ansys, a leading engineering simulation software provider with solutions to reduce customers' material use during product development, and Littlelfuse, a global leader in electrical circuit protection across auto and industrial applications.

Investment Report *(continued)*

Investment Outlook

We have a long-held conviction that environmental challenges are central to global development in the long term, providing compelling growth opportunities for companies focussed on delivering real-world solutions. The landmark US Inflation Reduction Act, and the recent response from the European Commission such as the Net-Zero Industry Act, signal that environmental solutions markets have crossed a watershed moment where they are no longer peripheral, but instead integral to future economies and markets.

The great energy shock of the last 18 months – and the critical role that clean and energy-efficient technologies and services are playing in responding to the long-term challenges of energy security, affordability and climate change – serve to highlight the crucial importance of environmental solutions in solving these unavoidable and era-defining issues.

We expect the volatility in equity markets to continue into the near-term, presenting opportunities for long-term active investors focussing on structural growth trends such as energy transition and more widely across our six environmental solution investment themes.

Jon Wallace, Noelle Guo
Investment Managers

Jupiter Ecology Fund Screening and Criteria Summary

Introduction

The Jupiter Ecology Fund has a global growth remit and focuses on companies providing solutions to environmental and social problems. Companies must meet both our comprehensive financial assessment and environmental and social criteria and for the Jupiter Ecology Fund this includes looking at a full range of ethical exclusions.

Ethical and Environmental Screening

Ethical and environmental screening for the Jupiter Ecology Fund is undertaken by Jupiter's sustainability analysts who specialise in the environmental and social performance of companies. Companies are invested against a set of ethical and environmental criteria summarised below. Additional research is provided by external research provider Sustainalytics.

Sustainable Investment Criteria

The Investment team identify global environmental challenges, which include climate change mitigation and adaptation, natural capital and biodiversity restoration. The Investment team then select investments from a global universe of companies which they consider to be addressing these challenges by being significantly focused on activities generating or enabling a positive impact across any of the following six sustainable solution themes:

- Clean energy: Generation and enabling equipment for renewable energy sources including wind, solar, geothermal, hydro and waste-to-energy;
- Green mobility: Transport equipment, infrastructure and services supporting low emission road vehicles, aviation and railway transport, and logistics;
- Green buildings and industry: Energy and materials efficiency solutions;
- Sustainable agriculture and land ecosystems: Activities including alternative protein, reforestation, and sustainable packaging;
- Sustainable oceans and freshwater systems: Products and supporting services for water infrastructure, treatment, including flood control; and
- Circular economy: Recyclable products/materials, and waste management services.

The Investment team also formally exclude investments in companies: (i) that derive over 5% of their revenues from: oil sands or shale extraction; alcohol production; adult entertainment; conventional weapons (small arms and/or military contracting for weapons purposes); gambling; tobacco production; and nuclear energy generation and uranium mining; or (ii) whose activities and operations contradict the principles of the United Nations Global Compact.

Further details of the Fund criteria can be found on **www.jupiteram.com**

Comparative Tables

Change in net asset per unit

	L-Class Income			I-Class Income		
	31.03.23 (p)	31.03.22 (p)	31.03.21 (p)	31.03.23 (p)	31.03.22 (p)	31.03.21 (p)
Opening net asset value per unit	532.41	519.09	344.50	578.05	559.91	369.44
Return before operating charges*	36.56	22.65	182.10	39.81	24.34	195.74
Operating charges	(8.87)	(9.33)	(7.51)	(4.47)	(4.69)	(3.77)
Return after operating charges*	27.69	13.32	174.59	35.34	19.65	191.97
Distributions on income unit	–	–	–	(3.10)	(1.51)	(1.50)
Closing net asset value per unit	560.10	532.41	519.09	610.29	578.05	559.91
*after direct transaction costs of:	0.08	0.10	0.06	0.08	0.11	0.06
Performance						
Return after charges (%)	5.20	2.57	50.68	6.11	3.51	51.96
Other Information						
Closing net asset value (£'000)	74,242	73,746	74,969	201,721	235,248	229,111
Closing number of units	13,255,127	13,851,186	14,442,497	33,053,580	40,696,932	40,919,202
Operating charges (%)	1.68	1.68	1.68	0.78	0.78	0.78
Direct transaction costs (%)	0.01	0.02	0.01	0.01	0.02	0.01
Prices						
Highest unit price (p)	575.95	613.86	538.86	627.96	664.24	580.23
Lowest unit price (p)	469.02	495.13	329.19	510.21	537.10	353.02

Change in net asset per unit

	J-Class Income**		
	31.03.23 (p)	31.03.22 (p)	31.03.21 (p)
Opening net asset value per unit	535.37	520.40	406.27
Return before operating charges*	36.84	22.67	120.54
Operating charges	(6.81)	(7.70)	(6.41)
Return after operating charges*	30.03	14.97	114.13
Distributions on income unit	(0.13)	–	–
Closing net asset value per unit	565.27	535.37	520.40
*after direct transaction costs of:	0.08	0.10	0.06
Performance			
Return after charges (%)	5.61	2.88	28.09
Other Information			
Closing net asset value (£'000)	6,604	6,328	5,905
Closing number of units	1,168,251	1,182,027	1,134,634
Operating charges (%)	1.28	1.38	1.38
Direct transaction costs (%)	0.01	0.02	0.01
Prices			
Highest unit price (p)	581.25	616.57	539.86
Lowest unit price (p)	471.94	497.73	396.49

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

Comparative Tables *(continued)*

Change in net asset per unit

	L-Class Accumulation			I-Class Accumulation		
	31.03.23 (p)	31.03.22 (p)	31.03.21 (p)	31.03.23 (p)	31.03.22 (p)	31.03.21 (p)
Opening net asset value per unit	534.35	520.97	345.75	614.63	593.85	390.56
Return before operating charges*	36.71	22.74	182.64	42.60	25.76	207.29
Operating charges	(8.90)	(9.36)	(7.42)	(4.78)	(4.98)	(4.00)
Return after operating charges*	27.81	13.38	175.22	37.82	20.78	203.29
Distribution on accumulation unit	–	–	–	(3.30)	(1.60)	(1.66)
Retained distributions on accumulation unit	–	–	–	3.30	1.60	1.66
Closing net asset value per unit	562.16	534.35	520.97	652.45	614.63	593.85
*after direct transaction costs of:	0.08	0.10	0.06	0.09	0.11	0.07
Performance						
Return after charges (%)	5.20	2.57	50.68	6.15	3.50	52.05
Other Information						
Closing net asset value (£'000)	45,698	48,414	51,061	321,910	318,673	259,059
Closing number of units	8,129,018	9,060,482	9,801,238	49,338,244	51,847,823	43,623,880
Operating charges (%)	1.68	1.68	1.68	0.78	0.78	0.78
Direct transaction costs (%)	0.01	0.02	0.01	0.01	0.02	0.01
Prices						
Highest unit price (p)	578.07	616.09	540.82	670.52	706.24	615.22
Lowest unit price (p)	470.72	496.92	330.38	542.49	571.09	373.17

Change in net asset per unit

	J-Class Accumulation**		
	31.03.23 (p)	31.03.22 (p)	31.03.21 (p)
Opening net asset value per unit	537.30	522.29	407.75
Return before operating charges*	37.00	22.73	120.98
Operating charges	(6.84)	(7.72)	(6.44)
Return after operating charges*	30.16	15.01	114.54
Distribution on accumulation unit	(0.13)	–	–
Retained distributions on accumulation unit	0.13	–	–
Closing net asset value per unit	567.46	537.30	522.29
*after direct transaction costs of:	0.08	0.10	0.06
Performance			
Return after charges (%)	5.61	2.87	28.09
Other Information			
Closing net asset value (£'000)	45,907	43,616	42,075
Closing number of units	8,089,961	8,117,625	8,055,966
Operating charges (%)	1.28	1.38	1.38
Direct transaction costs (%)	0.01	0.02	0.01
Prices			
Highest unit price (p)	583.37	618.82	541.82
Lowest unit price (p)	473.66	499.54	397.93

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

Comparative Tables *(continued)*

Portfolio Turnover Rate

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

	Year to 31.03.23	Year to 31.03.22
Portfolio Turnover Rate	17.45%	13.25%

The PTR provides an indication of the rate the Manager has bought and sold the underlying assets of the Fund during the year as indicated above. In general, the higher the PTR of a fund, the greater level of portfolio transaction costs will be incurred.

Risk and Reward Indicator

The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The shaded area in the table below shows the Fund's ranking on the Risk and Reward Indicator.

- The lowest category does not mean 'no risk'. Some risk will still be present in funds with a risk and reward rating of 1.
- The Fund is in this category due to the nature of its investments and previous levels of volatility (how much the value of the Fund rises and falls).

Charges

- The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

Charges taken from the Fund over the year to:	31.03.23**	31.03.22
Ongoing charges for L-Class Units	1.68%	1.68%
Ongoing charges for I-Class Units	0.78%	0.78%
Ongoing charges for J-Class Units	1.28%	1.38%

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

Portfolio Statement

As at 31 March 2023

Holding	Investment	Market value £	Total net assets %
	Australia - 1.16% (0.86%)		
1,111,111	Brambles	8,082,064	1.16
	Belgium - 0.00% (1.30%)		
	Canada - 5.81% (5.03%)		
420,242	Stantec	19,889,028	2.86
181,906	Waste Connections	20,512,631	2.95
		40,401,659	5.81
	China (Including Hong Kong) - 1.53% (1.57%)		
4,582,000	Flat Glass	10,647,673	1.53
	Denmark - 6.63% (6.31%)		
273,394	Novozymes	11,307,266	1.62
203,797	Orsted	14,015,156	2.01
889,142	Vestas Wind Systems	20,849,389	3.00
		46,171,811	6.63
	France - 6.14% (5.97%)		
162,209	Schneider Electric	21,850,178	3.14
835,590	Veolia Environnement	20,860,247	3.00
		42,710,425	6.14
	Germany - 3.37% (5.90%)		
708,845	Infineon Technologies	23,478,484	3.37
	Ireland - 2.34% (2.17%)		
333,872	Johnson Controls International	16,289,608	2.34
	Italy - 3.13% (2.22%)		
639,871	Prysmian	21,767,636	3.13
	Japan - 8.88% (7.69%)		
407,400	Azbil	8,965,151	1.29
133,500	Daikin Industries	19,264,603	2.77
417,420	Daiseki	10,663,506	1.53
225,500	Horiba	10,874,391	1.56
86,500	Shimano	12,057,255	1.73
		61,824,906	8.88

Portfolio Statement *(continued)*

As at 31 March 2023

Holding	Investment	Market value £	Total net assets %
	Luxembourg - 1.57% (2.45%)		
201,541	Eurofins Scientific	10,916,740	1.57
	Netherlands - 3.34% (4.00%)		
274,000	Corbion	7,278,684	1.04
167,440	Koninklijke DSM	15,991,781	2.30
		23,270,465	3.34
	Norway - 4.19% (4.15%)		
1,125,469	Borregaard	15,210,433	2.19
1,022,976	TOMRA Systems	13,936,121	2.00
		29,146,554	4.19
	Sweden - 3.50% (3.65%)		
451,541	Alfa Laval	13,041,465	1.87
1,100,000	Atlas Copco	11,333,540	1.63
		24,375,005	3.50
	United Kingdom - 3.44% (4.05%)		
15,885,013	Agronomics	1,715,581	0.25
15,885,013	Agronomics Rights*	–	–
3,584,023	Jupiter Green Investment Trust†	7,669,809	1.10
1,314,976	Renewi	7,968,755	1.14
162,917	Sensata Technologies	6,605,439	0.95
307,500	Waste Systems*	–	–
		23,959,584	3.44
	United States - 40.03% (36.78%)		
118,296	Acuity Brands	17,524,054	2.52
196,008	Advanced Drainage Systems	13,377,075	1.92
70,779	Ansys	19,100,488	2.74
164,654	Aptiv	14,968,302	2.15
152,103	Clean Harbors	17,562,535	2.52
91,423	First Solar	16,112,150	2.32
70,880	Linde	20,406,912	2.93
56,403	Littelfuse	12,259,175	1.76
46,242	Monolithic Power Systems	18,744,983	2.69
124,164	Ormat Technologies	8,530,266	1.23
218,930	Owens Corning	17,009,252	2.44
186,161	Republic Services	20,402,322	2.93
35,506	Roper Technologies	12,677,321	1.82
43,075	Thermo Fisher Scientific	20,115,984	2.89

Portfolio Statement *(continued)*

As at 31 March 2023

Holding	Investment	Market value £	Total net assets %
	United States (continued)		
399,624	Trimble	16,970,534	2.44
122,885	Watts Water Technologies	16,752,290	2.41
190,167	Xylem	16,137,484	2.32
		278,651,127	40.03
	Total value of investments	661,693,741	95.06
	Net other assets	34,388,135	4.94
	Net assets	**696,081,876**	**100.00**

All holdings are ordinary shares or stock units unless otherwise stated.
The figures in brackets show allocations as at 31 March 2022.
'Represents an investment in a Jupiter Investment Management Group Limited product.
**Represents an unquoted and unapproved security.*

Summary of Material Portfolio Changes

Significant purchases and sales for the year ended 31 March 2023

Purchases	Cost £	Sales	Proceeds £
Ansys	15,781,478	Regal Rexnord	21,989,601
Littelfuse	12,460,499	LKQ	19,236,714
Trimble	6,105,235	A. O. Smith	13,132,043
Advanced Drainage Systems	5,400,640	First Solar	10,710,157
Shimano	5,391,989	Casella Waste Systems	10,042,660
Acuity Brands	4,802,386	Umicore	10,018,467
Eurofins Scientific	4,669,565	BorgWarner	7,695,345
Novozymes	4,008,764	Advanced Drainage Systems	7,337,017
Monolithic Power Systems	3,566,886	Pentair	6,671,215
TOMRA Systems	3,000,622	Sensata Technologies	6,522,261
Subtotal	65,188,064	Subtotal	113,355,480
Total cost of purchases, including the above, for the year	**91,442,537**	**Total proceeds of sales, including the above, for the year**	**145,994,866**

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 Ecology Fund ("the Fund") for the Year Ended 31 March 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
31 May 2023

Independent auditors' report to the Unitholders of Jupiter Ecology Fund

Report on the audit of the financial statements

Opinion

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

- give a true and fair view of the financial position of the Fund as at 31 March 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 31 March 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 Ecology 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 Ecology 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 Ecology 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
31 May 2023

Statement of Total Return

For the year ended 31 March 2023

	Note	Year to 31.03.23 £	£	Year to 31.03.22 £	£
Income					
Net capital gains	3		36,246,018		21,238,779
Revenue	4	9,880,162		7,433,153	
Expenses	5	(6,671,405)		(7,169,955)	
Interest payable and similar charges		(1,016)		(406)	
Net revenue before taxation		3,207,741		262,792	
Taxation	6	(754,480)		(786,448)	
Net revenue/(expense) after taxation			2,453,261		(523,656)
Total return before distributions			**38,699,279**		**20,715,123**
Distributions	7		(2,886,108)		(1,356,671)
Change in net assets attributable to unitholders from investment activities			**35,813,171**		**19,358,452**

Statement of Change in Net Assets Attributable to Unitholders

For the year ended 31 March 2023

	Year to 31.03.23 £	£	Year to 31.03.22 £	£
Opening net assets attributable to unitholders		**726,024,992**		**662,180,490**
Amounts receivable on issue of units	25,079,122		83,742,099	
Amounts payable on cancellation of units	(92,515,010)		(39,993,387)	
		(67,435,888)		43,748,712
Change in net assets attributable to unitholders from investment activities		35,813,171		19,358,452
Unclaimed distributions		1,027		730
Retained distribution on accumulation units		1,678,574		736,608
Closing net assets attributable to unitholders		**696,081,876**		**726,024,992**

Balance Sheet

As at 31 March 2023

	Note	31.03.23 £	31.03.22 £
Assets			
Fixed Assets:			
Investments		661,693,741	683,180,042
Current assets:			
Debtors	8	28,779,975	1,810,637
Short term deposits		1	5,173,463
Cash and bank balances	9	27,515,255	39,258,614
Total assets		717,988,972	729,422,756
Liabilities			
Creditors:			
Bank overdrafts		(1,158,148)	(3,024,563)
Distributions payable		(252,180)	–
Other creditors	10	(20,496,768)	(373,201)
Total liabilities		(21,907,096)	(3,397,764)
Net assets attributable to unitholders		**696,081,876**	**726,024,992**

Directors' Statement

Jupiter Ecology 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, Phil Wagstaff
Jupiter Unit Trust Managers Limited
London
31 May 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 14, 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/dividends and interest from underlying funds declared ex-dividend during the year ended 31 March 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.

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.

The Fund holds units or shares in other Collective Investment Schemes and funds (underlying funds). Any management fee rebates from underlying funds are recognised on an accruals basis. Where it is the policy of the underlying fund to charge its periodic charge to capital in determining its distribution, the Fund has recognised any such rebates as capital.

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

(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 31 March 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.

Notes to the Financial Statements *(continued)*

1. Significant Accounting Policies *(continued)*

(e) Valuation of Investments *(continued)*

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.

A 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.

(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 31 March 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.

Notes to the Financial Statements *(continued)*

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 year. 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 year 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 30 November (interim) and 31 May (final) in respect of the accounting periods ending 30 September (interim) and 31 March (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 Gains

The net gains on investments during the year comprise:

	31.03.23 £	31.03.22 £
Currency gains	3,307,866	1,759,118
Gains on non-derivative securities	32,906,882	19,404,600
Gains on forward currency contracts (see Note 13)	927	15,127
Management fee rebates	30,343	59,934
Net capital gains	**36,246,018**	**21,238,779**

4. Revenue

	31.03.23 £	31.03.22 £
UK dividends	100,880	229,783
Overseas dividends	8,718,223	7,044,099
Offshore distributions from collective investment schemes	549,106	158,832
Bank interest	511,953	439
Total revenue	**9,880,162**	**7,433,153**

5. Expenses

	31.03.23 £	31.03.22 £
Payable to the Manager, associates of the Manager and agents of either of them:		
Annual management charge	1,557,538	6,677,035
	1,557,538	6,677,035
Other expenses:		
Fixed Annual Charge*	5,001,636	–
Aggregate Operating Fee	112,231	492,920
	5,113,867	492,920
Total expenses	**6,671,405**	**7,169,955**

*The audit fee (excluding VAT) incurred during the year was £11,750 (31.03.22: £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:

	31.03.23 £	31.03.22 £
Irrecoverable overseas tax	754,480	786,448
Total tax charge for the year	**754,480**	**786,448**

(b) Factors affecting current 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:

	31.03.23 £	31.03.22 £
Net revenue before taxation	3,207,741	262,792
Corporation tax of 20% (2022: 20%)	641,548	52,558
Effects of:		
Current year expenses not utilised	1,129,062	1,421,767
Revenue not subject to taxation	(1,776,679)	(1,486,312)
Taxable income reflected in capital	6,069	11,987
Irrecoverable overseas tax	754,480	786,448
Total tax charge for the year	**754,480**	**786,448**

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

(c) Provision for Deferred Tax

At 31 March 2023, there are surplus management expenses of £95,994,461 (31.03.22: £90,349,151). It is unlikely the Fund will generate sufficient taxable profits in the future to utilise this amount and therefore a Deferred Tax asset of £19,198,892 (31.03.22: £18,069,830) has not been recognised.

Notes to the Financial Statements *(continued)*

7. Distributions

The distributions take account of amounts received on the issue of units and deducted on the cancellation of units and comprise:

	31.03.23 £	31.03.22 £
Interim distribution	2,072,320	1,351,697
Final distribution	662,482	–
	2,734,802	1,351,697
Amounts (received)/paid on issue of units	(24,667)	17,772
Amounts paid/(received) on cancellation of units	175,973	(12,798)
Net distributions for the year	**2,886,108**	**1,356,671**
Reconciliation of net revenue after taxation to distributions:		
Net revenue/(expense) after taxation	2,453,261	(523,656)
Tax relief on capitalised expenses	16,812	11,987
Equalisation on conversions	6,950	7,742
Net movement in revenue account	(83)	55
Transfer from capital for revenue deficit*	409,168	1,860,543
Net distributions for the year	**2,886,108**	**1,356,671**

*For the year ended 31 March 2023, no distributions were made for L Class Units and J Class Units for the interim period to 30 September 2022 due to an excess of expenses over revenue. For the year ended 31 March 2022, no final distributions were made for all classes, and L Class Units and J Class Units for the interim period to 30 September 2021 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 24).

Details of the distributions in pence per unit are shown in the Distribution Tables on pages 37 to 39.

8. Debtors

	31.03.23 £	31.03.22 £
Accrued revenue	723,850	573,475
Amounts receivable for issue of units	471,609	542,306
Net transfer of currency deals awaiting settlement	1,112	–
Overseas tax recoverable	769,374	680,138
Management fee rebates receivable	633	14,718
Sales awaiting settlement	26,813,397	–
Total debtors	**28,779,975**	**1,810,637**

9. Cash and Bank Balances

	31.03.23 £	31.03.22 £
Cash and bank balances	27,515,255	39,258,614
Total cash and bank balances	**27,515,255**	**39,258,614**

Notes to the Financial Statements *(continued)*

10. Other Creditors

	31.03.23 £	31.03.22 £
Accrued expenses	125,547	138,724
Amounts payable for cancellation of units	344,675	233,099
Net transfer of currency deals awaiting settlement	19,289	1,378
Purchases awaiting settlement	20,007,257	–
Total other creditors	**20,496,768**	**373,201**

11. Contingent Assets, Liabilities and Capital Commitments

The Fund had no contingent assets, liabilities or capital commitments at the balance sheet date (31.03.22: £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 £126,934 was receivable from JUTM (31.03.22: £309,207 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 and if any rebates/expense waiver received are included in Note 5 (Expenses). At the year end, £125,547 (31.03.22: £138,548) was payable to JUTM. This amount is included as part of accrued expenses in Note 10 (Other Creditors).

Where investments are held in other Jupiter products, a rebate could be paid into the Fund. Amounts received from other Jupiter products as management fee rebates are included in Note 3 (Net Capital Gains). At the year end, £633 (31.03.22: £14,718) was receivable from other Jupiter products. This amount is included as management fee rebates receivable in Note 8 (Debtors).

Holdings in other Jupiter products at the year end, which are shown in the portfolio statement on pages 10 to 12 are valued at £7,669,809 (31.03.22: £15,770,622). There were no outstanding trade transaction at year end (31.03.22: £nil). Dividends received during the year totalled £118,006 (31.03.22: £180,617). There were no related accrued revenue due to Fund at year end (31.03.21: £nil).

Notes to the Financial Statements *(continued)*

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, cash flow and counterparty 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.

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 £66,169,374 (31.03.22: £68,318,004). A ten percent decrease would have an equal and opposite effect.

Notes to the Financial Statements *(continued)*

13. Financial Instruments *(continued)*

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	31.03.23 £	31.03.22 £
Australian Dollar	8,178,104	6,353,138
Canadian Dollar	19,929,617	15,214,674
Danish Kroner	46,530,344	46,065,647
Euro	122,490,902	151,044,169
Hong Kong Dollar	10,647,673	11,398,589
Japanese Yen	58,621,984	55,896,321
Norwegian Krone	28,922,668	30,121,806
Swedish Krona	24,438,746	26,516,655
US Dollar	358,976,143	357,848,063

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 £67,873,618 (31.03.22: £70,045,906). 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.

Notes to the Financial Statements *(continued)*

13. Financial Instruments *(continued)*

Interest Rate Risk Profile of Financial Assets and Financial Liabilities

The interest rate risk profile of the Fund's financial assets and liabilities at 31 March was:

Currency	Floating Rate financial assets £	Fixed Rate financial assets £	Financial assets not carrying interest £	Total £
31.03.23				
Australian Dollar	–	–	8,178,104	8,178,104
Canadian Dollar	–	–	19,930,729	19,930,729
Danish Kroner	–	–	46,530,344	46,530,344
Euro	–	–	122,490,902	122,490,902
Hong Kong Dollar	–	–	10,647,673	10,647,673
Japanese Yen	–	–	62,040,003	62,040,003
Norwegian Krone	–	–	29,146,554	29,146,554
Swedish Krona	–	–	24,438,746	24,438,746
US Dollar	26,116,635	–	349,243,037	375,359,672
Sterling	1,398,621	–	17,827,624	19,226,245
Total	**27,515,256**	**–**	**690,473,716**	**717,988,972**
31.03.22				
Australian Dollar	–	–	6,353,138	6,353,138
Canadian Dollar	–	–	15,214,674	15,214,674
Danish Kroner	–	–	46,065,647	46,065,647
Euro	–	–	151,044,169	151,044,169
Hong Kong Dollar	–	–	11,398,589	11,398,589
Japanese Yen	–	–	55,896,321	55,896,321
Norwegian Krone	–	–	30,121,806	30,121,806
Swedish Krona	–	–	26,516,655	26,516,655
US Dollar	35,563,673	–	321,466,425	357,030,098
Sterling	8,868,404	–	20,913,255	29,781,659
Total	**44,432,077**	**–**	**684,990,679**	**729,422,756**

Currency	Floating Rate financial liabilities £	Fixed Rate financial liabilities £	Financial liabilities not carrying interest £	Total £
31.03.23				
Canadian Dollar	–	–	561,892	561,892
Danish Kroner	–	–	1,587,293	1,587,293
Euro	–	–	1,612,747	1,612,747
Japanese Yen	–	–	3,418,019	3,418,019
Norwegian Krone	–	–	1,935,745	1,935,745
US Dollar	–	–	10,910,850	10,910,850
Sterling	1,158,148	–	722,402	1,880,550
Total	**1,158,148**	**–**	**20,748,948**	**21,907,096**
31.03.22				
US Dollar	–	–	1,378	1,378
Sterling	3,024,563	–	371,823	3,396,386
Total	**3,024,563**	**–**	**373,201**	**3,397,764**

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

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

Forward Foreign Currency Contracts

The Manager made use of forward foreign currency contracts during the year in order to hedge out some of the currency exposure in the Fund. This resulted in realised gains of £927 to the Fund during the year (31.03.22: £15,127 realised gains). 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 £
31.03.23		
Level 1	661,693,741	–
Level 2	–	–
Level 3	–	–
Total	**661,693,741**	**–**

Basis of valuation	Assets £	Liabilities £
31.03.22		
Level 1	674,720,827	–
Level 2	8,459,215	–
Level 3	–	–
Total	**683,180,042**	**–**

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. 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 Accounting Policies note 1(e). 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 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 Waste Systems and Agronomic Rights are determined using Fund Manager's estimation of liquidation process and any potential recovery thereon, and taking into account where applicable any factors which may warrant adjustment to the net asset value as part of a robust governance process involving the Unlisted Asset Valuation Committee.

Notes to the Financial Statements *(continued)*

15. Portfolio Transaction Costs

For the year ended 31 March 2023

	Equities £	%	Funds £	%	Corporate Actions £	%	Total £
31.03.23							
Analysis of total purchases costs							
Purchases in year before transaction costs	91,396,779		–		–		91,396,779
Commissions	32,438	0.04	–	–	–	–	32,438
Expenses and other charges	13,320	0.01	–	–	–	–	13,320
	45,758		–		–		45,758
Purchases including transaction costs	91,442,537		–		–		91,442,537
Analysis of total sales costs							
Sales in year before transaction costs	138,761,839		7,311,435		(23,179)		146,050,095
Commissions	(53,449)	0.04	–	–	–	–	(53,449)
Expenses and other charges	(1,780)	–	–	–	–	–	(1,780)
	(55,229)		–		–		(55,229)
Sales net of transaction costs	138,706,610		7,311,435		(23,179)		145,994,866

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 0.21%.

Notes to the Financial Statements *(continued)*

15. Portfolio Transaction Costs *(continued)*

For the year ended 31 March 2022

	Equities £	%	Corporate Actions £	%	Total £
31.03.22					
Analysis of total purchases costs					
Purchases in year before transaction costs	117,163,669		2,601,473		119,765,142
Commissions	57,959	0.05	–	–	57,959
Expenses and other charges	16,527	0.01	–	–	16,527
	74,486		–		74,486
Purchases including transaction costs	117,238,155		2,601,473		119,839,628
Analysis of total sales costs					
Sales in year before transaction costs	99,361,687		1,063,263		100,424,950
Commissions	(43,747)	0.04	–	–	(43,747)
Expenses and other charges	(12,934)	0.01	–	–	(12,934)
	(56,681)		–		(56,681)
Sales net of transaction costs	99,305,006		1,063,263		100,368,269

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

Commissions	0.02%
Expenses and other charges	0.00%

The average portfolio dealing spread as at the balance sheet date was 0.19%.

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%	1.68%	£500
I-Class units	0.00%	0.78%	£1,000,000
J-Class units	0.00%	1.28%	£500

Revenue and other expenses, not included in the table above, are allocated each day pro rata to the value of the assets attributable to each unit class and taxation is calculated by reference to the net revenue after expenses attributable to each unit class. Due to the varying expenses, the level of net revenue after expenses attributable to each unit class and the distributable revenue is likely to differ.

Notes to the Financial Statements *(continued)*

16. Unitholders' Funds *(continued)*

The Net Asset Value per unit and the number of units in each class are given in the Comparative Tables on pages 7 and 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 April 2022	13,851,186	9,060,482	40,696,932	51,847,823
Units issued in year	897,971	78,911	1,482,806	1,734,174
Units cancelled in year	(1,439,655)	(563,451)	(9,169,462)	(4,512,223)
Units converted in year	(54,375)	(446,924)	43,304	268,470
Closing number of units at 31 March 2023	13,255,127	8,129,018	33,053,580	49,338,244

Reconciliation of Units	J-Class Income	J-Class Accumulation
Opening number of units at 1 April 2022	1,182,027	8,117,625
Units issued in year	14,545	160,246
Units cancelled in year	(36,890)	(321,633)
Units converted in year	8,569	133,723
Closing number of units at 31 March 2023	1,168,251	8,089,961

Distribution Tables

For the six months ended 30 September 2022

INTERIM

Group 1: Units purchased prior to 1 April 2022
Group 2: Units purchased on or after 1 April 2022 to 30 September 2022

	Income	Equalisation	Distribution paid 30.11.22	Distribution paid 30.11.21
L-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	–	–	–	–
Group 2	–	–	–	–

	Income	Equalisation	Distribution accumulated 30.11.22	Distribution accumulated 30.11.21
L-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	–	–	–	–
Group 2	–	–	–	–

	Income	Equalisation	Distribution paid 30.11.22	Distribution paid 30.11.21
I-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	2.3452	–	2.3452	1.5050
Group 2	–	2.3452	2.3452	1.5050

	Income	Equalisation	Distribution accumulated 30.11.22	Distribution accumulated 30.11.21
I-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	2.4920	–	2.4920	1.5962
Group 2	0.9274	1.5646	2.4920	1.5962

	Income	Equalisation	Distribution paid 30.11.22	Distribution paid 30.11.21
J-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	–	–	–	–
Group 2	–	–	–	–

	Income	Equalisation	Distribution accumulated 30.11.22	Distribution accumulated 30.11.21
J-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	–	–	–	–
Group 2	–	–	–	–

Distribution Tables *(continued)*

For the year ended 31 March 2023

FINAL

Group 1: Units purchased prior to 1 October 2022
Group 2: Units purchased on or after 1 October 2022 to 31 March 2023

	Income	Equalisation	Distribution paid 31.05.23	Distribution paid 31.05.22
L-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	–	–	–	–
Group 2	–	–	–	–

	Income	Equalisation	Distribution accumulated 31.05.23	Distribution accumulated 31.05.22
L-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	–	–	–	–
Group 2	–	–	–	–

	Income	Equalisation	Distribution paid 31.05.23	Distribution paid 31.05.22
I-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.7583	–	0.7583	–
Group 2	0.6998	0.0585	0.7583	–

	Income	Equalisation	Distribution accumulated 31.05.23	Distribution accumulated 31.05.22
I-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.8100	–	0.8100	–
Group 2	0.7746	0.0354	0.8100	–

	Income	Equalisation	Distribution paid 31.05.23	Distribution paid 31.05.22
J-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.1314	–	0.1314	–
Group 2	0.1314	–	0.1314	–

	Income	Equalisation	Distribution accumulated 31.05.23	Distribution accumulated 31.05.22
J-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.1318	–	0.1318	–
Group 2	0.1249	0.0069	0.1318	–

Distribution Tables *(continued)*

All Unit Types

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

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

Equalisation applies only to units purchased during the distribution period (Group 2 units). It is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to holders of these units as a return of capital. Being capital, it is not liable to Income Tax but must be deducted from the cost of units for Capital Gains Tax purposes.

General Information (unaudited)

UCITS V Remuneration Qualitative Disclosures

Decision-making process to determine remuneration policies

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

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

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

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

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

Link between pay and performance

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

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

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

General Information (unaudited) *(continued)*

Material Risk Takers

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

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

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

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

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

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

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

Further details in relation to the Qualitative disclosures are included in the 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 Ecology 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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LF5518a-03.23

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