

# Jupiter Merlin Growth Portfolio

Interim Report & Accounts (unaudited)

For the six months ended 28 February 2025





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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 Manager

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

*Authorised and regulated by the Financial Conduct Authority.*

### Independent Auditor

Ernst & Young 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**

**D Skinner**

**J Leach**

**S Fuschillo**

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 Merlin Growth Portfolio 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, through a combination of capital growth and income, net of fees, over the long term (at least five years).

### Investment Policy

At least 70% of the Fund is invested in collective investment schemes. Up to 30% of the Fund may be invested in other assets, including shares of companies, cash and near cash. Typically the Fund will have at least 75% exposure (direct and/or indirect) to shares of companies.

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.

### Benchmark

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 Flexible Investment 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 Non UCITS Retail Scheme (NURS) 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 L-Class 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 are available to investors who invest a minimum of £500 (who buys units directly from the Manager and not through any intermediary or advisor). Further details are available from the Manager on request. Please note that in order to distinguish between the unit classes within the Fund they are defined in this report as either L-Class Units (non I-Class and non J-Class) or I-Class or J-Class Units. The unit types associated with each unit class are disclosed in the Comparative Tables on pages 7 to 9.

## Fund Information *(continued)*

### Cumulative Performance (% change to 28 February 2025)

	6 months	1 year	3 years	5 years
Percentage Growth	4.4	9.0	24.6	57.2
IA Flexible Investment Sector*	4.2	9.5	16.0	36.3
Sector Position	83/161	106/161	21/142	15/125
Quartile Ranking	3rd	3rd	1st	1st

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

### 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. They include the costs (less any rebates) incurred by the underlying funds held during the period.

Charges taken from the Fund over the six months (annualised) to:	28.02.25	29.02.24
Ongoing charges for L-Class Units	2.31%	2.24%
Ongoing charges for I-Class Units	1.56%	1.49%
Ongoing charges for J-Class Units	1.91%	1.84%

## Fund Information *(continued)*

### Discount to Charges

With effect from 23 February 2024, the Fixed Annual Charge for the following unit classes I, J, and L are subject to a discount according to the value of the scheme property of Fund, as set out in the table below.

Value of the scheme property (Net Asset Value)	Discount applied to the Fixed Annual Charge
less than £500 million	no discount
£500 million to £1.5 billion	0.02% of the Fund's Net Asset Value
£1.5 billion to £3 billion	0.04% of the Fund's Net Asset Value
£3 billion and above	0.06% of the Fund's Net Asset Value

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. **This Fund can invest more than 35% of its value in securities issued or guaranteed by an EEA state.** For definitions please see the glossary at [jupiteram.com](http://jupiteram.com). Every effort is made to ensure the accuracy of any information provided but no assurances or warranties are given. Company examples are for illustrative purposes only and are not a recommendation to buy or sell. Quoted yields are not guaranteed and may change in the future. Jupiter Unit Trust Managers Limited is authorised and regulated by the Financial Conduct Authority and their registered address is The Zig Zag Building, 70 Victoria Street, London, SW1E 6SQ.

## Investment Report

### Performance Review

For the six months ended 28 February 2025, the Fund returned 4.4%\* in sterling terms, compared to 4.2%\* for its comparator benchmark, IA Flexible Investment Sector. Over five years, the Fund returned 57.2%\* compared to 36.3%\* for its comparator benchmark.

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

### Market Review

One factor more than anything has defined recent equity performance: Donald Trump. For much of 2024, global equities, particularly in the US, were driven by the Magnificent Seven, the dominant American mega-cap companies associated with artificial intelligence and the next phase in the technology revolution (Apple, Amazon, Alphabet/Google, Meta, Microsoft, Nvidia and Tesla). If enthusiasm was less prevalent towards the end of 2024, there was a brief renewed burst of activity when Trump announced half a trillion dollars of investment in infrastructure to keep the US at the forefront of competitiveness in the sector. However, in office and actively deploying tariffs prompting fears of a global trade war, investors have become concerned about the risk of a slowdown in the US economy, leaving extended company valuations exposed, especially of those tech companies. At the time of writing in mid-March, a pronounced reversal in the US S&P500 index has continued since mid-February, seeing more than 6 months' gains eroded. On the other hand, European and UK equity markets have remained buoyant, led principally by the big defence contractors, as European governments rapidly recalculate the extent to which they need to invest in defence at the very least to keep the Americans committed to NATO.

To say that conditions have been dynamic, unpredictable and volatile would be an understatement.

### Portfolio Review

We continue to actively manage and monitor the Portfolio. Having made several important changes to the Portfolio in early 2024, activity in the period under review was relatively light.

Following an unexpected change of manager at Royal London Global Equity Income, we decided to sell out of the holding completely in November and reinvest some of the proceeds in a new fund, Janus Henderson Global Smaller Companies. Run by Nick Sheridan, the strategy searches for small cap quality franchises, which are making high returns on their expansionary capital investments. We have been impressed by the strategy and its consistency since its inception in 2019.

### Investment Outlook

These are extraordinary times. Trump has a newfound habit of using high/variable-scale tariffs like a light-switch aimed at randomly announced targets. He has made it clear that any potential near-term disruption to the US economy is of little concern if his strategy in the long-term is greatly to increase the competitive advantage of the US economy and American jobs. "America First" is no mere election slogan. It is an ideology. It not only elevates the US but suppresses everybody else almost to submission. His tactics are those of disruption and destabilisation to keep America's counterparties off-balance as he negotiates favourable terms. His strategy with NATO is little different, albeit the emphasis is making his allies take responsibility for their own defence and removing the financial burden from the US taxpayer.

In such fast-paced, febrile and unpredictable conditions, it is important to stand back from the noise and consider how best not only to take advantage of the opportunities but to protect wealth where share prices are potentially vulnerable. Commensurate with the investor's appetite for risk, the diversified portfolios in the Jupiter Merlin range of funds, including Jupiter Merlin Growth, are designed to do just that.

## **Investment Report** *(continued)*

### **Investment Outlook** *(continued)*

The Jupiter Merlin Portfolios are long-term investments; they are certainly not immune from market volatility, but they are expected to be less volatile over time, depending on the risk tolerance of each. With liquidity uppermost in our mind, we seek to invest in funds run by experienced managers with a blend of styles but who share our core philosophy of trying to capture good performance in buoyant markets while minimising as far as possible the risk of losses in more challenging conditions.

### **Jupiter Independent Funds Team**

Investment Management

## Comparative Tables

Change in net asset per unit				
	L-Class Income			
	28.02.25 (p)	31.08.24 (p)	31.08.23 (p)	31.08.22 (p)
Opening net asset value per unit	595.10	535.10	513.42	524.79
Return before operating charges*	34.71	74.95	33.49	0.35
Operating charges	(6.98)	(13.11)	(11.53)	(11.72)
Return after operating charges*	27.73	61.84	21.96	(11.37)
Distributions on income unit	–	(1.84)	(0.28)	–
Closing net asset value per unit	622.83	595.10	535.10	513.42
*after direct transaction costs of:	(0.05)	(0.05)	–	–
Performance				
Return after charges (%)	4.66	11.56	4.28	(2.17)
Other Information				
Closing net asset value (£'000)	36,111	37,263	38,691	48,047
Closing number of units	5,797,958	6,261,645	7,230,580	9,358,154
Operating charges (%)	2.31	2.31	2.22	2.26
Direct transaction costs (%)	(0.01)	(0.01)	–	–
Prices				
Highest unit price (p)	643.64	603.39	547.74	548.54
Lowest unit price (p)	580.29	520.56	482.20	479.93

Change in net asset per unit				
	I-Class Income			
	28.02.25 (p)	31.08.24 (p)	31.08.23 (p)	31.08.22 (p)
Opening net asset value per unit	635.36	571.16	547.92	559.31
Return before operating charges*	37.05	80.20	35.89	0.36
Operating charges	(5.04)	(9.48)	(8.18)	(8.37)
Return after operating charges*	32.01	70.72	27.71	(8.01)
Distributions on income unit	(2.11)	(6.52)	(4.47)	(3.38)
Closing net asset value per unit	665.26	635.36	571.16	547.92
*after direct transaction costs of:	(0.06)	(0.06)	–	–
Performance				
Return after charges (%)	5.04	12.38	5.06	(1.43)
Other Information				
Closing net asset value (£'000)	69,534	70,060	67,708	65,029
Closing number of units	10,452,153	11,026,737	11,854,494	11,868,258
Operating charges (%)	1.56	1.56	1.47	1.51
Direct transaction costs (%)	(0.01)	(0.01)	–	–
Prices				
Highest unit price (p)	689.43	646.21	586.54	585.96
Lowest unit price (p)	619.65	556.33	514.92	513.67

## Comparative Tables *(continued)*

Change in net asset per unit				
	J-Class Income			
	28.02.25 (p)	31.08.24 (p)	31.08.23 (p)	31.08.22 (p)
Opening net asset value per unit	598.32	537.93	516.09	526.78
Return before operating charges*	34.39	75.44	33.75	(0.03)
Operating charges	(5.81)	(10.92)	(9.53)	(9.69)
Return after operating charges*	28.58	64.52	24.22	(9.72)
Distributions on income unit	(0.92)	(4.13)	(2.38)	(0.97)
Closing net asset value per unit	625.98	598.32	537.93	516.09
*after direct transaction costs of:	(0.05)	(0.05)	–	–
Performance				
Return after charges (%)	4.78	11.99	4.69	(1.85)
Other Information				
Closing net asset value (£'000)	4,521	4,045	3,566	3,463
Closing number of units	722,267	676,048	662,944	671,097
Operating charges (%)	1.91	1.91	1.82	1.86
Direct transaction costs (%)	(0.01)	(0.01)	–	–
Prices				
Highest unit price (p)	648.25	607.65	551.58	551.07
Lowest unit price (p)	583.48	523.66	484.86	482.92
Change in net asset per unit				
	L-Class Accumulation			
	28.02.25 (p)	31.08.24 (p)	31.08.23 (p)	31.08.22 (p)
Opening net asset value per unit	614.57	550.89	528.29	539.99
Return before operating charges*	36.09	77.19	34.45	0.36
Operating charges	(7.20)	(13.51)	(11.85)	(12.06)
Return after operating charges*	28.89	63.68	22.60	(11.70)
Distributions on accumulation unit	–	(1.89)	(0.29)	–
Retained distributions on accumulation unit	–	1.89	0.29	–
Closing net asset value per unit	643.46	614.57	550.89	528.29
*after direct transaction costs of:	(0.05)	(0.05)	–	–
Performance				
Return after charges (%)	4.70	11.56	4.28	(2.17)
Other Information				
Closing net asset value (£'000)	266,058	324,044	313,084	413,024
Closing number of units	41,348,175	52,726,574	56,832,753	78,181,469
Operating charges (%)	2.31	2.31	2.22	2.26
Direct transaction costs (%)	(0.01)	(0.01)	–	–
Prices				
Highest unit price (p)	664.70	622.03	563.59	564.42
Lowest unit price (p)	599.28	535.91	496.16	493.82

## Comparative Tables *(continued)*

Change in net asset per unit				
	I-Class Accumulation			
	28.02.25 (p)	31.08.24 (p)	31.08.23 (p)	31.08.22 (p)
Opening net asset value per unit	676.91	602.22	573.23	581.55
Return before operating charges*	39.49	84.71	37.56	0.39
Operating charges	(5.37)	(10.02)	(8.57)	(8.71)
Return after operating charges*	34.12	74.69	28.99	(8.32)
Distributions on accumulation unit	(2.25)	(6.89)	(4.68)	(3.52)
Retained distributions on accumulation unit	2.25	6.89	4.68	3.52
Closing net asset value per unit	711.03	676.91	602.22	573.23
*after direct transaction costs of:	(0.06)	(0.06)	–	–
Performance				
Return after charges (%)	5.04	12.40	5.06	(1.43)
Other Information				
Closing net asset value (£'000)	1,206,514	1,224,434	1,145,181	1,056,687
Closing number of units	169,686,190	180,884,663	190,160,070	184,337,661
Operating charges (%)	1.56	1.56	1.47	1.51
Direct transaction costs (%)	(0.01)	(0.01)	–	–
Prices				
Highest unit price (p)	734.52	684.70	613.63	609.25
Lowest unit price (p)	660.18	586.58	538.70	535.01
Change in net asset per unit				
	J-Class Accumulation			
	28.02.25 (p)	31.08.24 (p)	31.08.23 (p)	31.08.22 (p)
Opening net asset value per unit	623.89	557.00	532.04	542.04
Return before operating charges*	35.47	78.22	34.78	(0.02)
Operating charges	(6.06)	(11.33)	(9.82)	(9.98)
Return after operating charges*	29.41	66.89	24.96	(10.00)
Distributions on accumulation unit	(0.96)	(4.29)	(2.45)	(1.00)
Retained distributions on accumulation unit	0.96	4.29	2.45	1.00
Closing net asset value per unit	653.30	623.89	557.00	532.04
*after direct transaction costs of:	(0.05)	(0.05)	–	–
Performance				
Return after charges (%)	4.71	12.01	4.69	(1.84)
Other Information				
Closing net asset value (£'000)	93,487	67,081	62,081	61,068
Closing number of units	14,310,088	10,751,973	11,145,687	11,478,215
Operating charges (%)	1.91	1.91	1.82	1.86
Direct transaction costs (%)	(0.01)	(0.01)	–	–
Prices				
Highest unit price (p)	675.96	631.25	568.62	567.04
Lowest unit price (p)	608.42	542.22	499.84	496.91

## Portfolio Statement

As at 28 February 2025

Holding	Investment	Market value £	Total net assets %
<b>UK Equity Funds - 39.38% (46.54%)</b>			
77,000,000	IFSL Evenlode Global Equity Fund	126,611,100	7.55
26,500,000	IFSL Evenlode Income Fund	71,417,500	4.26
275,000,000	Jupiter Global Value Equity Fund <sup>†</sup>	209,110,000	12.48
750,000	Jupiter UK Growth Fund <sup>†</sup>	2,148,075	0.13
180,000,000	Man GLG Income Fund	250,740,000	14.96
		660,026,675	39.38
<b>US Equity Funds - 20.74% (20.15%)</b>			
950,000	Findlay Park American Fund	170,951,704	10.20
30,000,000	Long Walk Master Fund*	47,106,055	2.81
4,550,000	Pacific North American Opportunities	42,606,055	2.54
100,000	Prevatt Global Investments Fund*	87,009,057	5.19
		347,672,871	20.74
<b>Japanese Equity Funds - 15.64% (15.65%)</b>			
38,700,000	WS Morant Wright Japan Fund	262,180,890	15.64
<b>Specialist Funds - 2.82% (2.31%)</b>			
125,000	BlackRock Gold and General Fund	2,243,171	0.13
200,000	WisdomTree Core Physical Gold	45,031,003	2.69
		47,274,174	2.82
<b>Global Equity Funds - 4.96% (0.00%)</b>			
2,700,000	Janus Henderson Horizon Global Smaller Companies Fund	83,159,479	4.96
<b>Overseas Equity Funds - 15.81% (14.73%)</b>			
105,000	BlueBox Global Technology Fund	141,679,033	8.45
18,500,000	Fundsmith Equity Fund	123,361,700	7.36
		265,040,733	15.81
	Total value of investments	1,665,354,822	99.35
	Net other assets	10,870,346	0.65
	<b>Net assets</b>	<b>1,676,225,168</b>	<b>100.00</b>

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

The figures in brackets show allocations as at 31 August 2024.

<sup>†</sup>Represents an investment in a Jupiter Investment Management Group Limited product.

\*Represents an unlisted security.

## Statement of Total Return

For the six months ended 28 February 2025				
	Six months to 28.02.25		Six months to 29.02.24	
	£	£	£	£
Income				
Net capital gains		77,723,781		119,056,179
Revenue	13,310,740		16,351,595	
Expenses	(9,211,796)		(9,375,899)	
Interest payable and similar charges	(125)		(1,420)	
Net revenue before taxation	4,098,819		6,974,276	
Taxation	–		–	
Net revenue after taxation		4,098,819		6,974,276
<b>Total return before distributions</b>		<b>81,822,600</b>		<b>126,030,455</b>
Distributions		(4,443,313)		(7,153,753)
<b>Change in net assets attributable to unitholders from investment activities</b>		<b>77,379,287</b>		<b>118,876,702</b>

## Statement of Change in Net Assets Attributable to Unitholders

For the six months ended 28 February 2025				
	Six months to 28.02.25		Six months to 29.02.24	
	£	£	£	£
<b>Opening net assets attributable to unitholders</b>		<b>1,726,927,418</b>		<b>1,630,310,806</b>
Amounts receivable on issue of units	6,380,738		23,875,509	
Amounts payable on cancellation of units	(138,557,659)		(61,595,695)	
		(132,176,921)		(37,720,186)
Dilution adjustment		143,276		67,649
Change in net assets attributable to unitholders from investment activities		77,379,287		118,876,702
Unclaimed distributions		–		247
Retained distribution on accumulation units		3,952,108		6,608,552
<b>Closing net assets attributable to unitholders</b>		<b>1,676,225,168</b>		<b>1,718,143,770</b>

## Balance Sheet

As at 28 February 2025

	28.02.25	31.08.24
	£	£
<b>Assets</b>		
Fixed assets:		
Investments	1,665,354,822	1,716,219,982
Current assets:		
Debtors	1,771,580	1,920,641
Cash and cash equivalents	12,674,177	13,121,049
Total assets	<u>1,679,800,579</u>	<u>1,731,261,672</u>
<b>Liabilities</b>		
Creditors:		
Bank overdrafts	(1,060,324)	–
Distributions payable	(227,199)	(466,599)
Other creditors	(2,287,888)	(3,867,655)
Total liabilities	<u>(3,575,411)</u>	<u>(4,334,254)</u>
<b>Net assets attributable to unitholders</b>	<u><b>1,676,225,168</b></u>	<u><b>1,726,927,418</b></u>

## Directors' Statement

### Jupiter Merlin Growth Portfolio

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: Sam Fuschillo, Timothy Scholefield**

Jupiter Unit Trust Managers Limited

London

24 April 2025

## Notes to the Interim Financial Statements

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### 1. Significant Accounting Policies

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The interim financial statements have been prepared on the historical cost basis as modified by the revaluation of investments, in compliance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook. They have been prepared in accordance with FRS 102 and the Statement of Recommended Practice for Financial Statements of UK Authorised Funds issued by The Investment Association (the 2014 SORP) and amended in June 2017.

Unless otherwise stated, all other accounting policies applied are consistent with those of the annual financial statements for the year ended 31 August 2024 and are described in those financial statements.

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### 2. Financial Instruments

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

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

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

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

## Distribution Tables

### For the six months ended 28 February 2025

#### INTERIM

Group 1: Units purchased prior to 1 September 2024

Group 2: Units purchased on or after 1 September 2024 to 28 February 2025

	Income	Equalisation	Distribution payable 30.04.25	Distribution paid 30.04.24
L-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	–	–	–	0.7863
Group 2	–	–	–	0.7863

	Income	Equalisation	Distribution to be accumulated 30.04.25	Distribution accumulated 30.04.24
L-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	–	–	–	0.8094
Group 2	–	–	–	0.8094

	Income	Equalisation	Distribution payable 30.04.25	Distribution paid 30.04.24
I-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	2.1100	–	2.1100	3.0213
Group 2	0.2068	1.9032	2.1100	3.0213

	Income	Equalisation	Distribution to be accumulated 30.04.25	Distribution accumulated 30.04.24
I-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	2.2480	–	2.2480	3.1856
Group 2	0.2976	1.9504	2.2480	3.1856

	Income	Equalisation	Distribution payable 30.04.25	Distribution paid 30.04.24
J-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.9219	–	0.9219	1.8852
Group 2	–	0.9219	0.9219	1.8852

	Income	Equalisation	Distribution to be accumulated 30.04.25	Distribution accumulated 30.04.24
J-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.9613	–	0.9613	1.9524
Group 2	–	0.9613	0.9613	1.9524

## Distribution Tables *(continued)*

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### All Unit Types

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

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

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

## General Information (unaudited)

### Advice to Unitholders

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

Fraudsters will often:

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

You can avoid investment scams by:

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

If you are suspicious, report it:

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

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

### Responsible Stewardship

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

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