

Jupiter Merlin Growth Portfolio

Interim Report & Accounts (unaudited)

For the six months ended 28 February 2023

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

Fund Information

Manager, Registrar and Administrator

Jupiter Unit Trust Managers Limited
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Registered Address:
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Authorised and regulated by the Financial Conduct Authority.

Trustee

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

Authorised and regulated by the Financial Conduct Authority.

Investment Adviser

Jupiter Asset Management Limited
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London SW1E 6SQ

Authorised and regulated by the Financial Conduct Authority.

Independent Auditors

PricewaterhouseCoopers LLP
Atria One
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 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, net of fees, higher than the IA Flexible Investment Sector average 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.

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 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 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 6 to 8.

Fund Information *(continued)*

Cumulative Performance (% change to 28 February 2023)

	6 months	1 year	3 years	5 years
Percentage Growth	4.0	5.3	32.9	40.0
IA Flexible Investment Sector*	0.6	(0.2)	17.2	21.4
Sector Position	13/161	16/156	11/135	8/116
Quartile Ranking	1	1	1	1

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

Investment Report

Performance Review

For the six months ended 28 February 2023, the Fund returned 4.0%* in sterling terms, compared to 0.6%* for its target benchmark, IA Flexible Investment Sector. Over five years, the Fund returned 40.0%* compared to 21.4%* for its target 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

Twelve months since Russia's invasion of Ukraine, markets have been preoccupied with inflation arising from the dislocation created by the pandemic and a major conflict in Europe. Both have had global economic consequences. 2022 was a torrid time for investors in virtually all asset classes. In equities, major headline indices fell, however, the UK FTSE100 was a beacon of relative performance, benefiting from its being over-represented in such areas as energy, mining and financials during a period of strong commodity prices and rising interest rates. In global equities, there was a marked divergence in performance favouring 'value' style investors backing good quality but cheaply rated companies in those same energy, mining, financial and industrial sectors, over expensive 'growth' companies, notably in the technology space which had performed so strongly over a prolonged period.

Coming in to 2023, sentiment was improving as investors perceived the central banks' interest rate raising programme to curb inflation was nearing its peak. However, markets have been slow to understand the financial risks posed by significantly higher interest rates and tightening liquidity, especially after nearly 15 years of ultra-lax monetary policy. If the new year began in buoyant mood, significant volatility has returned notably with visible cracks in the banking sector appearing at the time of writing after the period end.

Portfolio Review

We continue to monitor the Portfolio positions and performance according to the conditions and outlook. In the six months under review, activity was relatively light. No new positions were opened, and none closed. However, in October and November we added to the existing holding in the BlackRock World Energy Fund, using FundsSmith Equity and Findlay Park American as a source of cash. The eagle-eyed will notice a reduction in Jupiter UK Special Situations and an increase in Jupiter Global Value; both funds are managed by the same manager, Ben Whitmore, and this switch was merely a geographic tilt away from a significant UK exposure towards global equities but within the same investment strategy.

We believe it is important to have a foot in the 'growth' and 'value' equities simultaneously. There have been significant swings in markets' perceptions of the relative attractions of these styles and owning both mitigates against the risk of being left exposed during periods of switchback between the two. It is a policy which has paid off. However, while in early 2020 the Jupiter Merlin Growth Portfolio had a bias of roughly two thirds 'growth' to one third 'value', we have reversed that style bias to a third in 'growth' and two thirds in 'value', significantly contributing to performance. Among the 'value' funds, those managed by Ben Whitmore, alongside MAN GLG UK Income, M&G Global Dividend and Morant Wright Japan were stand-out performances, while 'growth' funds such as FundsSmith Equity and BlueBox Global Technology struggled (though in 2023 BlueBox has been recovered strongly).

Investment Outlook

The conundrum remains inflation and how to deal with it. How best to return it to the mandated 2% target common to the central banks of the US, the eurozone, the UK and Japan without causing economic and financial distress? Having had a year of rapidly rising interest rates to combat runaway consumer prices, market opinion is polarised as to how high interest rates need to go to suppress inflationary pressures without reaching the invisible tipping point beyond which the explosion in the cost of capital holds both the economy and the financial system below the waterline. The world is awash with debt; it pervades all strata: governments, the corporate sector and at the level of the consumer; the rising cost of servicing it is debilitating at best and damaging at worst.

Investment Report *(continued)*

The barometer (more accurately the battleground!) of sentiment, as so often is the bond markets. Bonds have recently experienced extreme and extraordinary volatility in which investors as the providers of capital, and the central banks who determine the base cost of money, test the limits of monetary policy. It has knock-on effects for equities (as seen most obviously in the banking sector). There are no hard and fast answers but the key is for the authorities to maintain liquidity and confidence and for investors to avoid potential landmines as far as possible.

We believe in such fluid and febrile times it pays to keep an open investment mind, not to paint one's self into a corner out of which one may later find it difficult to exit. Commensurate with one's own appetite for risk, to have a diversified portfolio whether by asset class, geography or investment style according to preference.

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 Investment Managers Team

Comparative Tables

Change in net asset per unit				
	L-Class Income			
	28.02.23 (p)	31.08.22 (p)	31.08.21 (p)	31.08.20 (p)
Opening net asset value per unit	513.42	524.79	440.36	447.68
Return before operating charges*	26.32	0.35	96.44	3.35
Operating charges	(5.79)	(11.72)	(12.01)	(10.67)
Return after operating charges*	20.53	(11.37)	84.43	(7.32)
Distributions on income unit	–	–	–	–
Closing net asset value per unit	533.95	513.42	524.79	440.36
*after direct transaction costs of:	–	–	0.01	0.03
Performance				
Return after charges (%)	4.00	(2.17)	19.17	(1.64)
Other Information				
Closing net asset value (£'000)	43,169	48,047	54,659	50,058
Closing number of units	8,084,717	9,358,154	10,415,325	11,367,711
Operating charges (%)	2.28	2.26	2.52	2.47
Direct transaction costs (%)	–	–	–	0.01
Prices				
Highest unit price (p)	547.74	548.54	525.36	458.56
Lowest unit price (p)	482.20	479.93	426.39	353.74

Change in net asset per unit				
	I-Class Income			
	28.02.23 (p)	31.08.22 (p)	31.08.21 (p)	31.08.20 (p)
Opening net asset value per unit	547.92	559.31	467.07	472.57
Return before operating charges*	28.17	0.36	102.70	3.59
Operating charges	(4.16)	(8.37)	(8.97)	(7.86)
Return after operating charges*	24.01	(8.01)	93.73	(4.27)
Distributions on income unit	(0.87)	(3.38)	(1.49)	(1.23)
Closing net asset value per unit	571.06	547.92	559.31	467.07
*after direct transaction costs of:	–	–	0.01	0.03
Performance				
Return after charges (%)	4.38	(1.43)	20.07	(0.90)
Other Information				
Closing net asset value (£'000)	66,973	65,029	72,447	72,762
Closing number of units	11,727,865	11,868,258	12,952,935	15,578,479
Operating charges (%)	1.53	1.51	1.77	1.72
Direct transaction costs (%)	–	–	–	0.01
Prices				
Highest unit price (p)	586.54	585.96	561.40	485.79
Lowest unit price (p)	514.92	513.67	452.80	374.15

Comparative Tables *(continued)*

Change in net asset per unit				
	J-Class Income**			
	28.02.23 (p)	31.08.22 (p)	31.08.21 (p)	31.08.20 (p)
Opening net asset value per unit	516.09	526.78	440.71	427.89
Return before operating charges*	26.49	(0.03)	96.69	22.33
Operating charges	(4.81)	(9.69)	(10.62)	(9.51)
Return after operating charges*	21.68	(9.72)	86.07	12.82
Distributions on income unit	–	(0.97)	–	–
Closing net asset value per unit	537.77	516.09	526.78	440.71
*after direct transaction costs of:	–	–	0.01	0.03
Performance				
Return after charges (%)	4.20	(1.85)	19.53	3.00
Other Information				
Closing net asset value (£'000)	3,681	3,463	3,309	2,802
Closing number of units	684,433	671,097	628,178	635,833
Operating charges (%)	1.88	1.86	2.22	2.17
Direct transaction costs (%)	–	–	–	0.01
Prices				
Highest unit price (p)	551.58	551.07	527.35	446.70
Lowest unit price (p)	484.86	482.92	426.93	416.59

Change in net asset per unit				
	L-Class Accumulation			
	28.02.23 (p)	31.08.22 (p)	31.08.21 (p)	31.08.20 (p)
Opening net asset value per unit	528.29	539.99	453.11	460.64
Return before operating charges*	27.07	0.36	99.23	3.44
Operating charges	(5.95)	(12.06)	(12.35)	(10.97)
Return after operating charges*	21.12	(11.70)	86.88	(7.53)
Distributions on accumulation unit	–	–	–	–
Retained distributions on accumulation unit	–	–	–	–
Closing net asset value per unit	549.41	528.29	539.99	453.11
*after direct transaction costs of:	–	–	0.01	0.03
Performance				
Return after charges (%)	4.00	(2.17)	19.17	(1.63)
Other Information				
Closing net asset value (£'000)	341,786	413,024	492,300	475,549
Closing number of units	62,209,568	78,181,469	91,169,222	104,953,143
Operating charges (%)	2.28	2.26	2.52	2.47
Direct transaction costs (%)	–	–	–	0.01
Prices				
Highest unit price (p)	563.59	564.42	540.57	471.85
Lowest unit price (p)	496.16	493.82	438.73	363.99

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

Comparative Tables *(continued)*

Change in net asset per unit				
	I-Class Accumulation			
	28.02.23 (p)	31.08.22 (p)	31.08.21 (p)	31.08.20 (p)
Opening net asset value per unit	573.23	581.55	484.35	488.70
Return before operating charges*	29.46	0.39	106.51	3.79
Operating charges	(4.35)	(8.71)	(9.31)	(8.14)
Return after operating charges*	25.11	(8.32)	97.20	(4.35)
Distributions on accumulation unit	(0.91)	(3.52)	(1.54)	(1.27)
Retained distributions on accumulation unit	0.91	3.52	1.54	1.27
Closing net asset value per unit	598.34	573.23	581.55	484.35
*after direct transaction costs of:	–	–	0.01	0.03
Performance				
Return after charges (%)	4.38	(1.43)	20.07	(0.89)
Other Information				
Closing net asset value (£'000)	1,147,521	1,056,687	1,093,949	1,006,935
Closing number of units	191,784,916	184,337,661	188,110,057	207,894,952
Operating charges (%)	1.53	1.51	1.77	1.72
Direct transaction costs (%)	–	–	–	0.01
Prices				
Highest unit price (p)	613.63	609.25	582.17	502.36
Lowest unit price (p)	538.70	535.01	469.55	387.75

Change in net asset per unit				
	J-Class Accumulation**			
	28.02.23 (p)	31.08.22 (p)	31.08.21 (p)	31.08.20 (p)
Opening net asset value per unit	532.04	542.04	453.47	440.29
Return before operating charges*	27.31	(0.02)	99.50	22.96
Operating charges	(4.96)	(9.98)	(10.93)	(9.78)
Return after operating charges*	22.35	(10.00)	88.57	13.18
Distributions on accumulation unit	–	(1.00)	–	–
Retained distributions on accumulation unit	–	1.00	–	–
Closing net asset value per unit	554.39	532.04	542.04	453.47
*after direct transaction costs of:	–	–	0.01	0.03
Performance				
Return after charges (%)	4.20	(1.84)	19.53	2.99
Other Information				
Closing net asset value (£'000)	62,351	61,068	60,669	50,316
Closing number of units	11,246,778	11,478,215	11,192,596	11,095,680
Operating charges (%)	1.88	1.86	2.22	2.17
Direct transaction costs (%)	–	–	–	0.01
Prices				
Highest unit price (p)	568.62	567.04	542.62	459.64
Lowest unit price (p)	499.84	496.91	439.30	428.66

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

Comparative Tables *(continued)*

Risk and Reward Indicator

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



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

Charges

- The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment. 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:	28.02.23	28.02.22
Ongoing charges for L-Class Units	2.28%	2.40%
Ongoing charges for I-Class Units	1.53%	1.65%
Ongoing charges for J-Class Units	1.88%	2.10%

Portfolio Statement

As at 28 February 2023

Holding	Investment	Market value £	Total net assets %
UK Equity Funds - 39.18% (35.47%)			
315,000,000	Jupiter Global Value Equity Fund†	228,406,500	13.71
3,250,000	Jupiter UK Growth Fund†	8,304,400	0.50
98,000,000	Jupiter UK Special Situations Fund†	221,450,599	13.30
100,000,000	Man GLG Income Fund	127,900,000	7.68
26,500,000	TB Wise Evenlode Income Fund	66,374,550	3.99
		652,436,049	39.18
US Equity Funds - 19.96% (23.77%)			
2,450,000	Findlay Park American Fund	332,476,741	19.96
Japanese Equity Funds - 9.01% (8.79%)			
32,000,000	LF Morant Wright Japan Fund	150,118,400	9.01
Specialist Funds - 2.32% (2.27%)			
250,000	BlackRock Gold and General Fund	3,063,307	0.18
235,000	WisdomTree Core Physical Gold	35,613,704	2.14
		38,677,011	2.32
Overseas Equity Funds - 24.10% (19.68%)			
4,500,000	BlackRock Global Funds - World Energy Fund	98,439,839	5.91
55,000	BlueBox Global Technology Fund	49,243,260	2.96
18,500,000	Fundsmith Equity Fund	100,519,750	6.03
175,000	Jupiter Global Equity Growth Unconstrained Fund†	16,084,250	0.97
50,000,000	M&G Global Dividend Fund	137,005,000	8.23
		401,292,099	24.10
	Total value of investments	1,575,000,300	94.57
	Net other assets	90,481,155	5.43
	Net assets	1,665,481,455	100.00

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

The figures in brackets show allocations as at 31 August 2022.

†Represents an investment in a Jupiter Investment Management Group Limited product.

Statement of Total Return

For the six months ended 28 February 2023			
	Six months to 28.02.23		Six months to 28.02.22
	£	£	£
Income			
Net capital gains/(losses)		67,318,178	(52,747,980)
Revenue	10,255,261		11,062,783
Expenses	(9,450,588)		(10,570,079)
Interest payable and similar charges	(346)		(41)
Net revenue before taxation	804,327		492,663
Taxation	–		–
Net revenue after taxation		804,327	492,663
Total return before distributions		68,122,505	(52,255,317)
Distributions		(1,929,866)	(1,956,723)
Change in net assets attributable to unitholders from investment activities		66,192,639	(54,212,040)

Statement of Change in Net Assets Attributable to Unitholders

For the six months ended 28 February 2023			
	Six months to 28.02.23		Six months to 28.02.22
	£	£	£
Opening net assets attributable to unitholders		1,647,317,847	1,777,333,053
Amounts receivable on issue of units	10,793,042		6,796,984
Amounts payable on cancellation of units	(60,562,369)		(65,904,349)
		(49,769,327)	(59,107,365)
Change in net assets attributable to unitholders from investment activities		66,192,639	(54,212,040)
Unclaimed distributions		807	–
Retained distribution on accumulation units		1,739,489	1,786,627
Closing net assets attributable to unitholders		1,665,481,455	1,665,800,275

Balance Sheet

As at 28 February 2023

	28.02.23 £	31.08.22 £
Assets		
Fixed Assets:		
Investments	1,575,000,300	1,482,315,864
Current assets:		
Debtors	3,345,158	44,515,528
Short term deposits	75,400,000	–
Cash and bank balances	15,126,991	164,074,200
Total assets	1,668,872,449	1,690,905,592
Liabilities		
Creditors:		
Bank overdrafts	(729,145)	–
Distributions payable	(101,669)	(296,117)
Other creditors	(2,560,180)	(43,291,628)
Total liabilities	(3,390,994)	(43,587,745)
Net assets attributable to unitholders	1,665,481,455	1,647,317,847

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: Paula Moore, Phil Wagstaff

Jupiter Unit Trust Managers Limited

London

26 April 2023

Notes to the Interim Financial Statements

1. Significant Accounting Policies

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

Unless otherwise stated, all other accounting policies applied are consistent with those of the annual financial statements for the year ended 31 August 2022 and are described in those financial statements.

2. Financial Instruments

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

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

The Fund has little exposure to 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.

3. Unit Price Movement since the Balance Sheet date (Non-adjusting post balance sheet event)

Since the last day of dealing of the period on 28 February 2023, the Fund's quoted prices in pence have moved as follows:

	Price as at 28.02.23	Price as at 20.04.23	% Change
L-Class Income	532.78	530.33	(0.46)
L-Class Accumulation	548.20	545.68	(0.46)
I-Class Income	570.67	567.79	(0.50)
I-Class Accumulation	597.03	594.90	(0.36)
J-Class Income	536.59	534.42	(0.40)
J-Class Accumulation	553.17	550.93	(0.40)

Distribution Tables

For the six months ended 28 February 2023

INTERIM

Group 1: Units purchased prior to 1 September 2022

Group 2: Units purchased on or after 1 September 2022 to 28 February 2023

	Income	Equalisation	Distribution payable 28.04.23	Distribution paid 29.04.22
L-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	–	–	–	–
Group 2	–	–	–	–

	Income	Equalisation	Distribution to be accumulated 28.04.23	Distribution accumulated 29.04.22
L-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	–	–	–	–
Group 2	–	–	–	–

	Income	Equalisation	Distribution payable 28.04.23	Distribution paid 29.04.22
I-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.8669	–	0.8669	0.9396
Group 2	–	0.8669	0.8669	0.9396

	Income	Equalisation	Distribution to be accumulated 28.04.23	Distribution accumulated 29.04.22
I-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.9070	–	0.9070	0.9770
Group 2	–	0.9070	0.9070	0.9770

	Income	Equalisation	Distribution payable 28.04.23	Distribution paid 29.04.22
J-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	–	–	–	–
Group 2	–	–	–	–

	Income	Equalisation	Distribution to be accumulated 28.04.23	Distribution accumulated 29.04.22
J-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	–	–	–	–
Group 2	–	–	–	–

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)

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**.

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