

Jupiter Merlin Moderate Select

Annual Report & Accounts

For the year ended 30 June 2025



Contents	
Fund Information*	1
Risk and Reward Indicator*	4
Investment Report*	5
Comparative Tables	7
Portfolio Statement*	8
Summary of Material Portfolio Changes	9
Statement of Authorised Fund Manager's Responsibilities in relation to the Financial Statements of the Scheme	10
Statement of Trustee's Responsibilities in relation to the Financial Statements of the Scheme and Report of the Trustee to the Unitholders	11
Independent auditor's report	12
Statement of Total Return	16
Statement of Change in Net Assets Attributable to Unitholders	16
Balance Sheet	17
Directors' Statement	17
Notes to the Financial Statements	18
Distribution Tables	31
General Information*	33

**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**

Fax: **0800 561 4001**

www.jupiteram.com

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

Authorised and regulated by the Financial Conduct Authority.

Trustee

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

Authorised and regulated by the Financial Conduct Authority.

Investment 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***

**Non-Executive*

***Independent*

****Appointed 5 July 2024*

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 Moderate Select 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, with typically between 40% to 70% and at least 25% in funds managed or operated by Jupiter or an associate of Jupiter. Up to 30% of the Fund may be invested in other transferable securities such as exchange traded commodities, cash and near cash. The Fund will have exposure (direct and/or indirect) of up to 60% (typically between 40% to 50%) 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 Mixed Investment 20-60% Shares Sector.

ARC Sterling Balanced Asset Private Client Index is a risk-based index, which has 40%-60% relative risk to world equities. It is a fair representation of the risk-adjusted return which might be achieved by the Fund and as such it is an appropriate comparator benchmark.

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

The Fund offers I-Class units which are available to investors who invest a minimum of £1,000,000 and the Fund also offers J-Class units which are available to investors who invest a minimum of £500 (who buys units directly from the Manager and not through any intermediary or advisor). Further details are available from the Manager on request. Please note that in order to distinguish between the unit classes within the Fund they are defined in this report as either I-Class Units or J-Class Units. The unit types associated with each unit class are disclosed in the Comparative Tables on page 7.

Fund Information *(continued)*

Cumulative Performance (% change to 30 June 2025)

	1 year	Since launch
Percentage Growth	6.5	14.0
ARC Sterling Balanced Asset Private Client Index*	3.9	12.6
IA Mixed Investment 20-60% Shares Sector*	5.8	14.5
Sector Position	49/182	97/172
Quartile Ranking	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. *Comparator benchmark

This document is for informational purposes only and is not investment advice. Market and exchange rate movements can cause the value of an investment to fall as well as rise, and you may get back less than originally invested. We recommend you discuss any investment decisions with a financial adviser, particularly if you are unsure whether an investment is suitable. Jupiter is unable to provide investment advice. Current tax levels and reliefs will depend on your individual circumstances and are subject to change in the future. For definitions please see the glossary at jupiteram.com. Every effort is made to ensure the accuracy of any information provided but no assurances or warranties are given. Company examples are for illustrative purposes only and are not a recommendation to buy or sell. Quoted yields are not guaranteed and may change in the future. Jupiter Unit Trust Managers Limited is authorized and regulated by the Financial Conduct Authority and their registered address is The Zig Zag Building, 70 Victoria Street, London, SW1E 6SQ.

Fund Information *(continued)*

Portfolio Turnover Rate

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

	Year to 30.06.25	Period from 25.04.23 to 30.06.24
Portfolio Turnover Rate	41.86%	86.44%

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

Risk and Reward Indicator

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

30.06.2025



Period from 25.04.23 to 30.06.24



- 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 year.

Charges taken from the Fund over the year to:	30.06.25	30.06.24*
Ongoing charges for I-Class Units	0.81%	0.84%
Ongoing charges for J-Class Units	1.16%	1.19%

*The Fund was launched on 25 April 2023.

Investment Report

Performance Review

For the year ended 30 June 2025, the Fund returned 6.5%* in sterling terms, compared to 5.8%* for its comparator benchmarks, IA Mixed Investment 20-60% Shares Sector and 3.9%* for the ARC Sterling Balanced Asset Private Client Index.

**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

Trump divides on every level. Through rose-tinted spectacles, Pre-Trump appears a halcyon world of tranquillity and predictability. Far from it: war in the Ukraine; conflict in Gaza and the Gulf; the German and French governments imploded and in the UK, a new Labour government was quickly found out with an unsound financial plan; equity markets were dominated by a small handful of very big US technology companies.

Since January, Trump 2.0 has been a kaleidoscope of confrontational policy initiatives. His tariff strategy has kept almost all America's trading counterparties off-balance as they try to work out how to deal with him. The July 9th guillotine marking the end of the 90-day 'pause' period has been extended to 1st August: failure for trade deals to have been concluded with the US threatens the full implementation of the punitive country-by-country tariffs announced on Trump's 'Liberation Day' on April 2nd. A curate's egg deal with the UK has already been concluded.

As a barometer of sentiment, between January and the period-end, the dollar lost 12% of its value against a basket of major currencies.

At June's NATO summit, the minimum bar for national defence expenditure was reset from 2.0% of GDP, to within 10 years achieving 3.5% on core defence plus a further 1.5% on 'national resilience, infrastructure and cyber'. While a leisurely timetable ignoring the immediacy of the threat, many financially overstretched governments, including the UK, were left with the political headache of how to pay for it.

If the early period was dominated by the Magnificent Seven (the huge, AI/technology-related companies in America: Alphabet, Apple, Amazon, Meta, Microsoft, Nvidia and Tesla), the second half was dominated by Trump. US equity prices saw significant volatility; culminating in his Liberation Day proclamation, the broad-based US S&P500 Index lost 19% between mid-February and early April. By the period-end, it had recovered sufficiently to be narrowly back in positive territory since January 1st.

Equity investors are optimists by nature. While Trump's erratic tariff announcements have certainly prompted significant jitters, investors remain optimistic that deals will be done, even with China, which mitigate against the worst of the potential disruption, particularly a US recession. We will soon know if that optimism is justified or not.

Markets in which defence companies feature large, experienced a resilient performance. Three years ago, who would have guessed that the market capitalisation of Rheinmetall, a mid-cap German tank and gun manufacturer, would exceed that of both Mercedes and VW!

In fixed income, despite a lower headline interest rate, US Treasury yields, especially on longer-dated bonds, have remained elevated with the heightened perception of risk as Trump's economic initiatives (e.g. his 'One Big Beautiful' spending bill) threaten to cause US government borrowings to balloon (higher yields mean lower bond prices). In the absence of meaningful spending cuts, longer-dated UK government bonds also remain expensive: investors are sceptical about Rachel Reeves's ability to balance the government's books without breaking her fiscal rules or resorting to ever-higher taxation.

Portfolio Review

Following an unexpected change of manager at Royal London Global Equity Income, we sold the holding and reinvested some of the proceeds in a new fund, Janus Henderson Horizon 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 since its inception in 2019.

Investment Report *(continued)*

Portfolio Review *(continued)*

In fixed income, wanting to reduce our duration in a period of significant volatility while simultaneously taking advantage of the attractive yields on offer, we added to the Portfolio's existing holdings in Jupiter Global High Yield Bond and added Aegon High Yield Global Bond as a new position (held elsewhere in the Merlin Portfolios); on the other side, we sold M&G Global Corporate Bond and reduced Jupiter Global Sovereign Opportunities.

Investment Outlook

Markets remain concerned about the propensity of the main western economies to persist with fiscal deficits with little concern for the potential financial consequences. It has been an enduring problem for quarter of a century; it is an open question as to when investors reach the tipping point beyond which they finally say, 'enough!'

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, commensurate with 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

July 2025*

**Correct at time of writing*

Comparative Tables

Change in net asset per unit				
	I-Class Income**		J-Class Income**	
	30.06.25 (p)	30.06.24 (p)	30.06.25 (p)	30.06.24 (p)
Opening net asset value per unit	104.22	100.00	104.21	100.00
Return before operating charges*	7.94	8.00	8.01	8.06
Operating charges	(0.86)	(1.01)	(1.24)	(1.42)
Return after operating charges*	7.08	6.99	6.77	6.64
Distributions on income unit	(3.59)	(2.77)	(3.28)	(2.43)
Closing net asset value per unit	107.71	104.22	107.70	104.21
*after direct transaction costs of:	(0.01)	0.02	(0.01)	0.02
Performance				
Return after charges (%)	6.79	6.99	6.50	6.64
Other information				
Closing net asset value (£'000)	539	521	539	521
Closing number of units	500,000	500,000	500,000	500,000
Operating charges (%)	0.81	0.84	1.16	1.19
Direct transaction costs (%)	(0.01)	0.02	(0.01)	0.02
Prices				
Highest unit price (p)	109.75	106.39	109.71	106.27
Lowest unit price (p)	100.01	96.64	99.92	96.58

Change in net asset per unit				
	I-Class Accumulation**		J-Class Accumulation**	
	30.06.25 (p)	30.06.24 (p)	30.06.25 (p)	30.06.24 (p)
Opening net asset value per unit	107.02	100.00	106.67	100.00
Return before operating charges*	8.23	8.03	8.26	8.10
Operating charges	(0.89)	(1.01)	(1.27)	(1.43)
Return after operating charges*	7.34	7.02	6.99	6.67
Distributions on accumulation unit	(3.71)	(2.78)	(3.39)	(2.44)
Retained distributions on accumulation units	3.71	2.78	3.39	2.44
Closing net asset value per unit	114.36	107.02	113.66	106.67
*after direct transaction costs of:	(0.01)	0.02	(0.01)	0.02
Performance				
Return after charges (%)	6.86	7.02	6.55	6.67
Other information				
Closing net asset value (£'000)	2,397	2,172	2,292	2,136
Closing number of units	2,096,240	2,030,128	2,016,919	2,002,063
Operating charges (%)	0.81	0.84	1.16	1.19
Direct transaction costs (%)	(0.01)	0.02	(0.01)	0.02
Prices				
Highest unit price (p)	114.49	108.01	113.92	107.69
Lowest unit price (p)	104.34	96.64	103.77	96.58

**The Fund was launched on 25 April 2023.

Portfolio Statement

As at 30 June 2025

Holding	Investment	Market value £	Total net assets %
UK Equity Funds - 22.75% (27.49%)			
343,000	IFSL Evenlode Global Equity Fund	541,220	9.39
137,000	IFSL Evenlode Income Fund	355,967	6.17
68,500	Jupiter UK Income Fund [†]	414,637	7.19
		1,311,824	22.75
Fixed Interest Funds - 46.09% (46.51%)			
44,000	Aegon High Yield Global Bond Fund	475,763	8.25
765,000	Jupiter Corporate Bond Fund [†]	402,008	6.97
11,800	Jupiter Global High Yield Bond Fund [†]	1,122,534	19.47
1,500	Jupiter Global Sovereign Opportunities Fund [†]	139,905	2.43
520,000	Jupiter Monthly Income Bond Fund [†]	517,400	8.97
		2,657,610	46.09
Japanese Equity Funds - 7.61% (6.91%)			
300,000	M&G Japan Fund	439,170	7.61
Specialist Funds - 3.26% (2.70%)			
790	WisdomTree Core Physical Gold	188,038	3.26
Global Equity Funds - 19.87% (14.98%)			
235	BlueBox Global Technology Fund	339,225	5.88
4,350	Janus Henderson Horizon Global Smaller Companies Fund	138,539	2.40
1,005,000	Jupiter Global Value Equity Fund [†]	668,023	11.59
		1,145,787	19.87
	Total value of investments	5,742,429	99.58
	Net other assets	24,223	0.42
	Net assets	5,766,652	100.00

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

The figures in brackets show allocations as at 30 June 2024.

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

Summary of Material Portfolio Changes

Significant purchases and total sales for the year ended 30 June 2025

Purchases	Cost £	Sales	Proceeds £
Jupiter Global High Yield Bond Fund	481,029	M&G Global Corporate Bond Fund	445,321
Aegon High Yield Global Bond Fund	470,074	Royal London Global Equity Income Fund	360,844
Jupiter Global Value Equity Fund	139,942	Jupiter Global Sovereign Opportunities Fund	332,247
Janus Henderson Horizon Global Smaller Companies Fund	138,984		
IFSL Evenlode Global Equity Fund	89,678		
M&G Japan Fund	58,198		
BlueBox Global Technology Fund	28,178		
Jupiter UK Income Fund	19,011		
IFSL Evenlode Income Fund	18,733		
Total cost of purchases, including the above, for the year	1,443,827	Total proceeds of sales, including the above, for the year	1,138,412

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 period. 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 Scheme Particulars. 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 Merlin Moderate Select ("the Fund") for the Year Ended 30 June 2025

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 Scheme Particulars (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 Alternative Investment Fund Manager ("the AIFM") 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 Scheme documents and the Regulations 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 AIFM:

- (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

27 August 2025

Independent auditor's report to the Unitholders of Jupiter Merlin Moderate Select

Opinion

We have audited the financial statements of Jupiter Merlin Moderate Select ("the Fund") for the year ended 30 June 2025, which comprise the Statement of Total Return, the Statement of Change in Net Assets Attributable to Unitholders, the Balance Sheet, the related notes and the Distribution Tables, and accounting and distribution policies of the Fund, set out on pages 18 and 19 which include a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the financial position of the Fund as at 30 June 2025 and of the net revenue and the net capital gains on the scheme property of the Fund for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the "FRC") Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Manager's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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 12 months from when these financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Manager with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Fund's ability to continue as a going concern.

Independent auditor's report to the Unitholders of Jupiter Merlin Moderate Select *(continued)*

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. The Manager is responsible for the other information contained within the Annual Report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

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 such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the rules of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority (the "FCA")

In our opinion:

- the financial statements have been properly prepared in accordance with the Statement of Recommended Practice relating to Authorised Funds, the rules of the Collective Investment Schemes Sourcebook of the FCA and the Trust Deed; and
- there is nothing to indicate that adequate accounting records have not been kept or that the financial statements are not in agreement with those records; and
- the information given in the Manager's report for the financial period for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matter in relation to which the Collective Investment Schemes Sourcebook of the FCA requires us to report to you if, in our opinion:

- we have not received all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

Responsibilities of the Manager

As explained more fully in the Manager's responsibilities statement set out on page 10, the Manager is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Manager determines 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 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 Manager either intends to wind up or terminate the Fund or to cease operations, or has no realistic alternative but to do so.

Independent auditor's report to the Unitholders of Jupiter Merlin Moderate Select *(continued)*

Auditor's 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 auditor's 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.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. 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. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Fund and determined that the most significant are United Kingdom Generally Accepted Accounting Practice (UK GAAP), Investment Association's Statement of Recommended Practice (IA SORP), the FCA Collective Investment Schemes Sourcebook, the Fund's Trust Deed and the Scheme Particulars.
- We understood how the Fund is complying with those frameworks through discussions with the Manager and the Fund's administrators and a review of the Fund's documented policies and procedures.
- We assessed the susceptibility of the Fund's financial statements to material misstatement, including how fraud might occur by considering the risk of management override, specifically management's propensity to influence revenue and amounts available for distribution.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved review of the reporting to the Manager with respect to the application of the documented policies and procedures and review of the financial statements to test compliance with the reporting requirements of the Fund.
- Due to the regulated nature of the Fund, the Statutory Auditor considered the experience and expertise of the engagement team to ensure that the team had the appropriate competence and capabilities to identify non-compliance with the applicable laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Independent auditor's report to the Unitholders of Jupiter Merlin Moderate Select *(continued)*

Use of our report

This report is made solely to the Fund's unitholders, as a body, pursuant to Paragraph 4.5.12 of the rules of the Collective Investment Schemes Sourcebook of the FCA. Our audit work has been undertaken so that we might state to the Fund's unitholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Fund and the Fund's unitholders as a body, for our audit work, for this report, or for the opinions we have formed.

Ernst & Young LLP

Statutory Auditor
Edinburgh
27 August 2025

Statement of Total Return

For the year ended 30 June 2025					
	Note	Year to 30.06.25		Period from 25.04.23 to 30.06.24	
		£	£	£	£
Income					
Net capital gains	3		182,842		214,925
Revenue	4	255,301		197,925	
Expenses	5	(44,041)		(47,956)	
Interest payable and similar charges		(44)		(131)	
Net revenue before taxation		211,216		149,838	
Taxation	6	(35,190)		(21,866)	
Net revenue after taxation			176,026		127,972
Total return before distributions			358,868		342,897
Distributions	7		(179,490)		(130,875)
Change in net assets attributable to unitholders from investment activities			179,378		212,022

Statement of Change in Net Assets Attributable to Unitholders

For the year ended 30 June 2025					
		Year to 30.06.25		Period from 25.04.23 to 30.06.24	
		£	£	£	£
Opening net assets attributable to unitholders			5,350,330		–
Amounts receivable on issue of units		172,859		5,045,623	
Amounts payable on cancellation of units		(82,368)		(12,640)	
			90,491		5,032,983
Dilution adjustment			505		175
Change in net assets attributable to unitholders from investment activities			179,378		212,022
Retained distribution on accumulation units			145,948		105,150
Closing net assets attributable to unitholders			5,766,652		5,350,330

Balance Sheet

As at 30 June 2025			
	Note	30.06.25 £	30.06.24 £
Assets			
Fixed assets:			
Investments		5,742,429	5,274,685
Current assets:			
Debtors	8	37,938	22,162
Cash and cash equivalents	9	92,485	87,568
Total assets		5,872,852	5,384,415
Liabilities			
Creditors:			
Bank overdrafts	10	(51,951)	–
Distributions payable		(18,226)	(11,227)
Other creditors	11	(36,023)	(22,858)
Total liabilities		(106,200)	(34,085)
Net assets attributable to unitholders		5,766,652	5,350,330

Directors' Statement

Jupiter Merlin Moderate Select

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, Jane Leach

Jupiter Unit Trust Managers Limited

London

27 August 2025

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 Association in May 2014 (the 2014 SORP) and amended in June 2017.

Going Concern

The Manager has undertaken a detailed assessment of the Fund's ability to meet its liabilities as they fall due, including liquidity, declines in global capital markets and investor redemption levels. Based on this assessment, the Fund continues to be open for trading and the Manager is satisfied the Fund has adequate financial resources to continue in operation for a period of 12 months from the date of authorisation of these financial statements and accordingly it is appropriate to adopt the going concern basis in preparing the financial statements.

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

(b) Revenue

All dividends and interest from underlying funds declared ex-dividend during the year ended 30 June 2025 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.

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

The Fund holds units or shares in other Collective Investment Schemes and funds (underlying funds). Any periodic charge 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.

(c) Expenses

All expenses, including overdraft interest, but excluding those relating to the purchase and sale of investments, are charged against the revenue of the Fund. All of the Fund's expenses are recognised on an accruals basis.

(d) Valuation of Investments

The investments of the Fund have been valued using bid market values ruling on international stock exchanges at Close of Business on 30 June 2025, being the last valuation point of the period. Market value is defined by the SORP as fair value which is generally the bid value of each security.

The investments of the Fund in other Jupiter Unit Trusts which are single priced have been valued at the single price at Close of Business on 30 June 2025. For investments in other Collective Investment Schemes, they are valued at the bid price for dual priced funds and at the single price for single priced funds as defined by the SORP as being their respective fair value.

(e) Foreign Exchange

Transactions in foreign currencies are translated into Sterling at the rates ruling at the dates of the transactions. Assets and liabilities expressed in foreign currencies are translated at the rates ruling at Close of Business on 30 June 2025, being the last valuation point of the year.

(f) Taxation

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

Notes to the Financial Statements *(continued)*

1. Significant Accounting Policies *(continued)*

(f) Taxation *(continued)*

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.

(g) Equalisation

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

2. Distribution Policies

(a) Basis of Distribution

All of the net revenue available for distribution at the end of the final accounting period will be distributed to unitholders as 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.

(b) Distribution Dates

Net revenue, if any, will be distributed or accumulated to unitholders as a dividend distribution, semi-annually on 28 February or 29 February in a leap year (Interim) and 31 August (Final) in respect of the accounting periods ending 31 December (Interim) and 30 June (Final).

Notes to the Financial Statements *(continued)*

3. Net Capital Gains

The net gains on investments during the year comprise:

	30.06.25 £	25.04.23 to 30.06.24 £
Currency losses	(890)	(1,011)
Gains on non-derivative securities*	166,438	201,406
Losses on forward currency contracts (see Note 14)**	(1)	–
Management fee rebates	17,295	14,530
Net capital gains	182,842	214,925

*Gains on non-derivative securities	£	£
Realised gains/(losses)	43,227	(20,975)
Unrealised gains	123,211	222,381
	<u>166,438</u>	<u>201,406</u>

**Losses on forward currency contracts (see Note 14)	£	£
Realised losses	(1)	–
	<u>(1)</u>	<u>–</u>

Where realised gains/losses include gains/losses arising in previous periods, a corresponding gain/loss is included in unrealised gains/losses.

4. Revenue

	30.06.25 £	25.04.23 to 30.06.24 £
UK dividends (franked) from authorised collective investment schemes	52,562	53,132
Offshore distributions from collective investment schemes	125,042	59,187
Bank interest	3,349	4,067
Management fee rebates	8,412	11,186
Interest distributions from authorised ICVCs and unit trusts	65,936	70,353
Total revenue	255,301	197,925

5. Expenses

	30.06.25 £	25.04.23 to 30.06.24 £
Other expenses:		
Fixed Annual Charge***	44,041	47,956
Total expenses	44,041	47,956

***The audit fee (excluding VAT) incurred during the year was £11,200 (30.06.24: £10,900) which is borne by the Manager as it is paid out of the Fixed Annual Charge.

Notes to the Financial Statements *(continued)*

6. Taxation

(a) Analysis of charge in the year:

	30.06.25 £	25.04.23 to 30.06.24 £
Corporation tax	35,190	21,866
Total tax charge for the year	35,190	21,866

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

The tax assessed for the year is lower (2024: lower) than the standard rate of Corporation Tax in the UK for an authorised unit trust. The differences are explained below:

	30.06.25 £	25.04.23 to 30.06.24 £
Net revenue before taxation	211,216	149,838
Corporation tax of 20% (2024: 20%)	42,243	29,968
Effects of:		
Revenue not subject to taxation	(7,053)	(8,102)
Total tax charge for the year	35,190	21,866

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

(c) Provision for Deferred Tax

At 30 June 2025 there are no surplus management expenses (30.06.24: £nil).

Notes to the Financial Statements *(continued)*

7. Distributions

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

	30.06.25 £	25.04.23 to 30.06.24 £
Interim distribution	83,970	73,946
Final distribution	96,331	57,167
	180,301	131,113
Amounts received on issue of units	(1,552)	(289)
Amounts paid on cancellation of units	741	51
Net distributions for the year	179,490	130,875
Reconciliation of net revenue after taxation to distributions:		
Net revenue after taxation	176,026	127,972
Tax relief on capitalised expenses	3,459	2,906
Net movement in revenue account	5	(3)
Net distributions for the year	179,490	130,875

Details of the distributions in pence per unit are shown in the Distribution Tables on pages 31 and 32.

8. Debtors

	30.06.25 £	30.06.24 £
Accrued revenue	34,129	18,518
Income tax recoverable on collective investment schemes	–	44
Management fee rebates receivable	3,809	3,600
Total debtors	37,938	22,162

9. Cash and Cash Equivalents

	30.06.25 £	30.06.24 £
Cash and bank balances	92,485	87,568
Total cash and cash equivalents	92,485	87,568

10. Bank Overdrafts

	30.06.25 £	30.06.24 £
Bank overdraft	51,951	–
Total bank overdrafts	51,951	–

Notes to the Financial Statements *(continued)*

11. Other Creditors

	30.06.25 £	30.06.24 £
Accrued expenses	877	992
Corporation tax payable	35,146	21,866
Total other creditors	36,023	22,858

12. Contingent Assets, Liabilities and Capital Commitments

The Fund had no contingent assets, liabilities or capital commitments at the balance sheet date (30.06.24: £nil).

13. Related Party Transactions

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

Amounts receivable/(payable) from JUTM in respect of issues/cancellations are disclosed in the Statement of Change in Net Assets Attributable to Unitholders. At the year end, a net balance of £nil was payable to JUTM (30.06.24: £nil payable to 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 11 (Other Creditors).

Any amounts due to or from JUTM at the end of the accounting year are disclosed in Notes 8 and 11. Amounts payable to JUTM in respect of fund management are disclosed in Note 5 (Expenses). At the year end, £877 (30.06.24: £992) was payable to JUTM. This amount is included as part of accrued expenses in Note 11.

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) and Note 4 (Revenue). At the year end £784 (30.06.24: £3,600) was receivable from other Jupiter products. This amount is included as management fee rebates receivable in Note 8.

Holdings in other Jupiter products at the year end, which are shown in the portfolio statement on page 8 are valued at £3,264,507 (30.06.24: £2,893,674). During the year, the Fund had purchases totalling to £639,982 (30.06.24: £3,216,694) and sales proceeds totalling to £332,247 (30.06.24: £353,170) relating to these investments. There were no outstanding trade transactions at year end.

Dividends received from other Jupiter products during the year totalled £167,800 (30.06.24: £119,131). There were related accrued amounts due to Fund at year end totalling to £28,421 (30.06.24: £8,071).

14. Financial Instruments

In pursuing its investment objectives the Fund invests in other funds, which in turn, will invest in a number of financial instruments. The Fund, and the underlying funds, can also invest in securities and other investments and hold 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.

Notes to the Financial Statements *(continued)*

14. Financial Instruments *(continued)*

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

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.

Leverage

For the purposes of the Alternative Investment Fund Managers Directive ('AIFMD'), leverage is any method which increases the Fund's exposure, including the borrowing of cash and the use of derivatives. It is expressed as a ratio between the Fund's exposure and its net asset value and can be calculated on a gross and a commitment method in accordance with AIFMD. Under the gross method, exposure represents the sum of the Fund's positions without taking into account any hedging and netting arrangements. Under the commitment method, exposure is calculated after certain hedging and netting positions are offset against each other.

The Fund is required to state its maximum and actual leverage levels, calculated as prescribed by the AIFMD, at 30 June 2025, which gives the following figures:

	Maximum limit	Average leverage employed during the period to 30.06.25
Gross exposure	200%	50%
Commitment exposure	200%	50%

	Maximum limit	Average leverage employed during the year to 30.06.24
Gross exposure	200%	49%
Commitment exposure	200%	50%

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 £574,243 (30.06.24: £527,469). A ten percent decrease would have an equal and opposite effect.

Notes to the Financial Statements *(continued)*

14. Financial Instruments *(continued)*

Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. This includes counterparty and issuer risk. Cash is held with reputable credit institutions and credit risk is assessed on a regular basis. Certain transactions in securities that the Fund enters into expose it to the risk that a counterparty will not deliver the investment for a purchase, or cash for a sale after the Fund has fulfilled its responsibilities. The Fund only buys and sells investments through brokers which have been approved by the Manager as an acceptable counterparty and these are reviewed on an ongoing basis. The Fund aims to reduce this credit risk by holding a well diversified range of securities.

Foreign Currency Risk

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

Currency	30.06.25 £	30.06.24 £
US Dollar	665,806	446,428

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 £66,581 (30.06.24: £44,643). A ten per cent decrease would have an equal and opposite effect.

Notes to the Financial Statements *(continued)*

14. Financial Instruments *(continued)*

Interest Rate Risk

The Fund holds various cash positions and any change to the interest rates may result in either revenue increasing or decreasing.

Interest Rate Risk Profile of Financial Assets and Financial Liabilities

The interest rate risk profile of the Fund's financial assets and liabilities at 30 June was:

Currency	Floating Rate financial assets £	Fixed Rate financial assets £	Financial assets not carrying interest £	Total £
30.06.25				
US Dollar	1	–	665,805	665,806
Sterling	92,484	–	5,114,562	5,207,046
Total	92,485	–	5,780,367	5,872,852
30.06.24				
US Dollar	142	–	446,286	446,428
Sterling	87,426	–	4,850,561	4,937,987
Total	87,568	–	5,296,847	5,384,415

Currency	Floating Rate financial liabilities £	Fixed Rate financial liabilities £	Financial liabilities not carrying interest £	Total £
30.06.25				
Sterling	51,951	–	54,249	106,200
Total	51,951	–	54,249	106,200
30.06.24				
Sterling	–	–	34,085	34,085
Total	–	–	34,085	34,085

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

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

Use of Derivatives

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

Forward Foreign Currency Contracts

The Manager made use of forward foreign currency contracts during the year in order to hedge out some of the currency exposure in the Fund. This resulted in realised losses of £1 to the Fund during the year (30.06.24: realised gains of £nil).

Notes to the Financial Statements *(continued)*

15. Fair Value of Financial Assets and Financial Liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

The fair value of investments has been determined using the following hierarchy:

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;

Level 3: Valuation techniques using unobservable inputs.

Basis of valuation	Assets £	Liabilities £
30.06.25		
Level 1	188,038	–
Level 2	5,554,391	–
Level 3	–	–
Total	5,742,429	–

Basis of valuation	Assets £	Liabilities £
30.06.24		
Level 1	144,712	–
Level 2	5,129,973	–
Level 3	–	–
Total	5,274,685	–

The majority of financial instruments are classified as level 2: Observable inputs.

Notes to the Financial Statements *(continued)*

16. Portfolio Transaction Costs

For the year ended 30 June 2025

	Funds £	%	Total £
30.06.25			
Analysis of total purchases costs			
Purchases in year before transaction costs	1,443,827		1,443,827
Commissions	–	–	–
Expenses and other charges	–	–	–
	–		–
Purchases including transaction costs	1,443,827		1,443,827
Analysis of total sales costs			
Sales in year before transaction costs	1,138,412		1,138,412
Commissions	–	–	–
Expenses and other charges	–	–	–
	–		–
Sales net of transaction costs	1,138,412		1,138,412

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

Commissions	0.00%
Expenses and other charges	0.00%

The average portfolio dealing spread as at the balance sheet date was 0.00%.

Notes to the Financial Statements *(continued)*

16. Portfolio Transaction Costs *(continued)*

For the year ended 30 June 2024

	Funds £	%	Total £
30.06.24			
Analysis of total purchases costs			
Purchases in year before transaction costs	7,287,130		7,287,130
Commissions	-	-	-
Expenses and other charges	-	-	-
	-		-
Purchases including transaction costs	<u>7,287,130</u>		<u>7,287,130</u>
Analysis of total sales costs			
Sales in year before transaction costs	2,190,609		2,190,609
Commissions	-	-	-
Expenses and other charges	(682)	0.03	(682)
	<u>(682)</u>		<u>(682)</u>
Sales net of transaction costs	<u>2,189,927</u>		<u>2,189,927</u>

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

Commissions 0.00%

Expenses and other charges 0.01%

The average portfolio dealing spread as at the balance sheet date was 0.00%.

Notes to the Financial Statements *(continued)*

17. Unitholders' Funds

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

Unit Class	Initial Charge	Fixed Annual Charge	Minimum Initial Investment
I-Class Units	0.00%	0.62%	£1,000,000
J-Class Units	0.00%	0.97%	£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.

The Net Asset Value per unit and the number of units in each class are given in the Comparative Tables on page 7. All unit classes have the same rights on winding up.

Reconciliation of Units	I-Class Income	I-Class Accumulation	J-Class Income	J-Class Accumulation
Opening number of units at 1 July 2024	500,000	2,030,128	500,000	2,002,063
Units issued in year	–	142,524	–	14,855
Units cancelled in year	–	(76,412)	–	–
Units converted in year	–	–	–	1
Closing number of units at 30 June 2025	500,000	2,096,240	500,000	2,016,919

18. Tiered Pricing on Fixed Annual Charge

The Fixed Annual Charge for the following unit classes I and J 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

To calculate the discount applicable to a Fixed Annual Charge, the value of the scheme property of the Fund is assessed by the Manager at each month end. If the value of the scheme property meets or exceeds one of the thresholds outlined in the table above, the relevant discount is applied to the Fixed Annual Charge of the Fund within 30 calendar days and each month thereafter (provided the scheme property of the Fund remains above the relevant threshold).

The discount to a Fixed Annual Charge will reduce or cease to apply (as applicable) if the value of the scheme property of a Fund (measured as at month end) reduces below the relevant threshold for that discount and remains below that threshold for three consecutive months. The reduction or disapplication of the discount (as applicable) will be applied to the Fixed Annual Charge of the Fund within 30 calendar days and each month thereafter.

The Manager reserves the right to increase or decrease the amount of the discount and/or the value thresholds listed in the table above. In the event of these changes, the Manager will notify Unitholders.

Distribution Tables

For the six months 31 December 2024

INTERIM

Group 1: Units purchased prior 1 July 2024

Group 2: Units purchased on or after 1 July 2024 to 31 December 2024

	Income	Equalisation	Distribution paid 28.02.25	Distribution paid 29.02.24
I-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.6884	–	1.6884	1.5696
Group 2	1.6884	–	1.6884	1.5696

	Income	Equalisation	Distribution accumulated 28.02.25	Distribution accumulated 29.02.24
I-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.7336	–	1.7336	1.5684
Group 2	0.9086	0.8250	1.7336	1.5684

	Income	Equalisation	Distribution paid 28.02.25	Distribution paid 29.02.24
J-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.5369	–	1.5369	1.3776
Group 2	1.5369	–	1.5369	1.3776

	Income	Equalisation	Distribution accumulated 28.02.25	Distribution accumulated 29.02.24
J-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.5729	–	1.5729	1.3776
Group 2	1.5729	–	1.5729	1.3776

Distribution Tables *(continued)*

For the year ended 30 June 2025

FINAL

Group 1: Units purchased prior 1 January 2025

Group 2: Units purchased on or after 1 January 2025 to 30 June 2025

	Income	Equalisation	Distribution payable 29.08.25	Distribution paid 30.08.24
I-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.8978	–	1.8978	1.1956
Group 2	1.8978	–	1.8978	1.1956

	Income	Equalisation	Distribution to be accumulated 29.08.25	Distribution accumulated 30.08.24
I-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.9800	–	1.9800	1.2137
Group 2	0.6019	1.3781	1.9800	1.2137

	Income	Equalisation	Distribution payable 29.08.25	Distribution paid 30.08.24
J-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.7473	–	1.7473	1.0498
Group 2	1.7473	–	1.7473	1.0498

	Income	Equalisation	Distribution to be accumulated 29.08.25	Distribution accumulated 30.08.24
J-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.8146	–	1.8146	1.0639
Group 2	0.9155	0.8991	1.8146	1.0639

All Unit Types

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

- Franked investment income 29.77%
- Annual payment 70.23%
(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)

AIFMD Remuneration Qualitative Disclosures

Decision-making process to determine remuneration policies

Under the Jupiter's Group's framework the JUTM Board discharges its accountability for remuneration matters by leveraging the Group's governance structure. The day-to-day responsibility for remunerated-related issues sits with the Board of Directors of Jupiter Fund Management Plc ("the Board"), supported 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. 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 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)*

Identified Staff

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 2024 in relation to the funds managed by JUTM.

As at 31 December 2024, JUTM had GBP 26.1 billion assets under management consisting of 29 authorised Unit Trust, 9 sub-funds within 2 Open-Ended Investment Companies and 2 Investment Trusts.

Total annual remuneration paid to all JUTM employees (as per breakdown below):	
Of which fixed:	n/a
Of which variable:	n/a
Number of JUTM employees:	
Total remuneration paid to Identified Staff of JUTM:	£18,354,139
Of which paid to Senior Management:	£2,581,295
Of which paid to other Identified Staff:	£15,772,844
Number of Identified Staff:	29
Total annual remuneration paid to employees in delegate(s):	£22,775,277
Of which fixed:	£2,014,438
Of which variable:	£20,760,839
Number of beneficiaries:	10

Notes

Remuneration for Identified Staff includes remuneration paid to:

- employees of other group companies performing senior management functions for JUTM.
- senior employees of other group companies who perform fund management activities on behalf of JUTM under the terms of a delegation agreement between JUTM and their employer.

In the interests of transparency, the remuneration disclosed for these employees is the total remuneration for activities across all group companies.

In the figures above, fixed remuneration relates to salary, pension and benefits and variable remuneration includes the annual bonus and 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, 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 2024.

General Information (unaudited) *(continued)*

Tax Information Reporting

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

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

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

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

Value Assessment

The Assessment of Value report for Jupiter Merlin Moderate Select, contained within a Composite Report on each of Jupiter's Unit Trusts is published annually on the Document Library at <https://www.jupiteram.com/uk/en/professional/resources-and-help/value-assessment/> within 4 months of the reference date.

Task Force on Climate-related Financial Disclosures (TCFD)

The purpose of the report is to provide information about the climate-related impacts, risk and opportunities of the assets held in the portfolio. The content is aligned with the Environmental, Social and Governance (ESG) Sourcebook published by the Financial Conduct Authority (FCA) and the recommendations of the Task Force on Climate-related Financial Disclosures Report ('TCFD'). We recognise the growing demand from investors for more climate-related information about their investments and as such we will continue to evolve and enhance our TCFD reporting, in line with data and industry developments.

The TCFD report is available: <https://www.jupiteram.com/global/en/corporate/sustainability-at-jupiter/task-force-on-climaterelated-financial-disclosures/>.

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 **<https://www.jupiteram.com/global/en/corporate/sustainability-at-jupiter/reports/>**.

Other Information

This document contains information based on the Industry Classification Benchmark (ICB). The ICB is a product of FTSE and all intellectual property rights in and to ICB vest in FTSE. Jupiter Asset Management Limited has been licensed by FTSE to use ICB. FTSE and its licensors do not accept liability to any person for any loss or damage arising out of any error or omission in ICB.

Jupiter Unit Trust Managers Limited, PO Box 10666, Chelmsford CM99 2BG
Tel: 0800 561 4000 Fax: 0800 561 4001

www.jupiteram.com

Authorised and regulated by the Financial Conduct Authority whose address is
12 Endeavour Square, London E20 1JN

