Jupiter UK Mid Cap Fund

RICHARD WATTS Investment Manager

Fund Objective and Investment Policy

To achieve capital growth. In seeking to achieve its investment objective the fund will aim to deliver a return, net of fees, greater than that of the FTSE 250 ex Investment Trust Index over rolling 3 year periods. The fund primarily invests in a portfolio of medium sized UK companies.

Risk and Reward Profile

LOWER RISK ← → HIGHER RISK

1 2 3 4 5 **6** 7

TYPICALLY LOWER REWARDS TYPICALLY HIGHER REWARDS

Synthetic Risk Reward Indicator (SRRI):
The SRRI 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 lowest category does not mean 'no risk'. Please see the KIID for further information.

Fund Ratings and Awards

Morningstar Rating™ Bronze

© 2023 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

Fund Performance as at 31.07.2023

Performance (%)

	1 m	3 m	YTD	1 yr	3 yrs	5 yrs	10 yrs
Fund	1.5	-0.3	1.9	-14.2	-16.0	-30.8	43.7
Target Benchmark	4.9	-0.7	5.1	-1.0	25.4	1.1	61.0
Comparator Benchmark	2.5	-0.9	4.4	2.8	29.5	9.5	62.9
Quartile Ranking	4	2	4	4	4	4	4

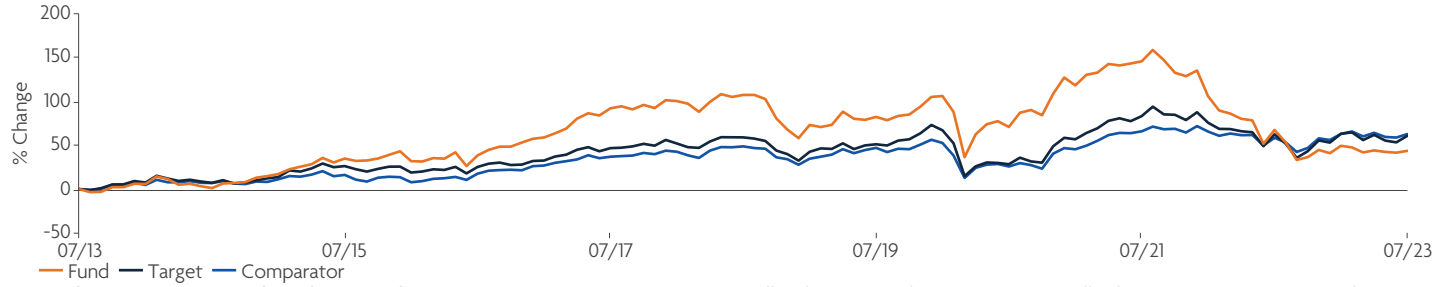
Rolling 12-month Performance (%)

	01 Aug '22 to 31 Jul '23	01 Aug '21 to 31 Jul '22	01 Aug '20 to 31 Jul '21	01 Aug '19 to 31 Jul '20	01 Aug '18 to 31 Jul '19	01 Aug '17 to 31 Jul '18	01 Aug '16 to 31 Jul '17	01 Aug '15 to 31 Jul '16	01 Aug '14 to 31 Jul '15	01 Aug '13 to 31 Jul '14
Fund	-14.2	-31.9	43.9	-6.3	-12.1	8.0	38.9	2.6	33.4	1.1
Target Benchmark	-1.0	-11.3	42.8	-15.1	-5.0	8.4	17.2	-0.8	17.9	7.1
Comparator Benchmark	2.8	-4.5	32.0	-14.5	-1.2	8.6	16.5	1.2	8.7	6.9

Calendar Year Performance (%)

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Fund	-40.1	3.5	10.8	29.8	-21.5	28.0	10.0	24.7	8.1	38.4
Target Benchmark	-18.4	18.4	-8.5	30.8	-15.2	18.2	5.1	12.0	2.8	34.9
Comparator Benchmark	-9.2	17.1	-6.2	22.4	-11.2	14.1	11.0	5.0	0.9	26.5

Performance Over 10 Years (%)



Past performance is not a guide to future performance. Source: Factset. © Morningstar. All Rights Reserved. 31.07.2023 terms. All information as at 31.07.2023 unless otherwise stated. The benchmark is a broad representation of the fund's investment universe and as such is an appropriate benchmark for the fund to seek to outperform and may also be used as a point of reference against which the fund's performance may be measured. The fund's performance may also be compared to the IA sector, which consists of funds with similar investment objectives and policies. The performance of other share classes may differ, and any reported quartile ranking figures may refer to different share classes. Sector averages and rankings may change at any time. The fund class performance has been extended using the performance of an older share class.

Risks

Investment risk - there is no guarantee that the Fund will achieve its objective. A capital loss of some or all of the amount invested may occur. **Geographic concentration risk** - a fall in the UK market may have a significant impact on the value of the Fund because it primarily invests in this market. **Company shares (i.e. equities) risk** - the value of Company shares (i.e. equities) and similar investments may go down as well as up in response to the performance of individual companies and can be affected by daily stock market movements and general market conditions. Other influential factors include political, economic news, company earnings and significant corporate events. **Concentration risk (number of investments)** - the Fund may at times hold a smaller number of investments, and therefore a fall in the value of a single investment may have a greater impact on the Fund's value than if it held a larger number of investments. **Liquidity risk** - some investments including those in unlisted companies may be hard to value or sell at a desired time and price. In extreme circumstances this may affect the Fund's ability to meet redemption requests upon demand. **Currency risk** - the Fund can be exposed to different currencies. The value of your shares may rise and fall as a result of exchange rate movements. **Derivative risk** - the Fund may use derivatives to reduce costs and/or the overall risk of the Fund (i.e. Efficient Portfolio Management (EPM)). Derivatives involve a level of risk, however, for EPM they should not increase the overall riskiness of the Fund. Derivatives also involve counterparty risk where the institutions acting as counterparty to derivatives may not meet their contractual obligations. For a more detailed explanation of risks, please refer to the **"Risk Factors"** section of the prospectus.

For Investment Professionals only. Not for use by Retail Investors

JUPITER ASSET MANAGEMENT

Fund Holdings as at 31.07.2023

Top Ten Holdings (% of net assets)	
Chrysalis Investments Limited Ltd	6.6
Ascential Plc	5.4
Auction Technology Group Plc	4.5
Trainline Plc	4.0
Melrose Industries Plc	4.0
Ashtead Group Plc	3.8
Osb Group Plc	3.7
Games Workshop Group Plc	3.1
Big Yellow Group Plc	3.1
Wizz Air Holdings Plc	3.1
Total	**41.1**

Industry Allocation (%)	
Consumer Discretionary	26.7
Industrials	20.5
Financials	18.1
Technology	12.8
Real Estate	7.9
Consumer Staples	3.0
Health Care	2.7
Energy	2.1
Telecommunications	2.1
	95.8
Cash	**4.2**
Total	**100.0**

Please note due to rounding of figures they may not add up to 100%.

Charges and Codes

Share Class	Income Distribution Policy	ISIN	Bloomberg	Initial Charge (MAX.)	Fixed Annual Charge	Ongoing Charges Figure	Minimum Initial Investment	Minimum Top Up Investment
I GBP ACC	Accumulation	GB00B1XG9482	OMUSMCA LN	0.00%	0.85%	0.95%	GBP 1,000,000	GBP 100,000
L GBP ACC	Accumulation	GB00B1XG7999	OMUSMAA LN	4.00%	1.60%	1.70%	GBP 500	GBP 250
L GBP INC	Annual paid out	GB00B1XG7B19	OMUSMAI LN	4.00%	1.60%	1.70%	GBP 500	GBP 250
P GBP ACC	Accumulation	GB00B1XG8963	OMUSMBA LN	4.00%	1.10%	1.20%	GBP 500	GBP 250
I GBP INC	Annual paid out	GB00B8FC6L92	OMUSMCC LN	0.00%	0.85%	0.95%	GBP 1,000,000	GBP 100,000
P GBP INC	Annual paid out	GB00B8FCVT27	OMUSMCB LN	4.00%	1.10%	1.20%	GBP 500	GBP 250
Z1 GBP ACC	Accumulation	GB00BHBX8L33	OMUMAU1 LN	0.00%	0.78%	0.88%	GBP 100,000,000	GBP 500,000
Z1 GBP INC	Annual paid out	GB00BHBX8M40	OMUKMU1 LN	0.00%	0.78%	0.88%	GBP 100,000,000	GBP 500,000
Z2 GBP ACC	Accumulation	GB00BHBX8N56	OMUSMU2 LN	0.00%	0.70%	0.80%	GBP 250,000,000	GBP 1,000,000
Z2 GBP INC	Annual paid out	GB00BHBX8P70	OMUMU2I LN	0.00%	0.70%	0.80%	GBP 250,000,000	GBP 1,000,000

The ongoing charges figure is based on the fixed annual charge as detailed in the prospectus. Where the Fund invests in other underlying funds, which may include closed-ended funds such as investment trusts, the ongoing charges figure will include the ongoing charges for those funds, and will therefore vary from year to year. The ongoing charges figure excludes portfolio transaction costs, except in the case of an entry/ exit charge paid by the Fund when buying or selling shares in another collective investment undertaking.

Fund Information as at 31.07.2023

Product Information	
Launch Date Fund:	22.02.2002
Launch Date Share Class:	18.05.2012
Morningstar Category:	EAA Fund UK Mid-Cap Equity
Target Benchmark:	FTSE 250 ex Investment Trust Index
Comparator Benchmark:	IA UK All Companies

Yield	
Historic Yield	1.40%

Price Information	
Valuation Day:	Every Business Day in the United Kingdom
Base Currency Fund:	GBP
Currency Share Class:	GBP
Available on:	www.jupiteram.com

Fund Size	
Fund Value:	GBP 703m
Holdings:	42

The historic yield reflects distributions paid or declared over the past twelve months as a percentage of the mid market share price as at the date shown. It does not include any initial charge and investors may be subject to tax on their distributions. Historic yield figures are as at the last day of the month and are not a guide or guarantee for the expected level of distributions to be received. The yield may fluctuate significantly during times of extreme market and economic volatility.

Other Information:

Past performance is not a guide to future performance and may not be repeated. Investment involves risk. The value of investments and the income from them may go down as well as up and investors may not get back the amount originally invested. Because of this, an investor is not certain to make a profit on an investment and may lose money. Exchange rate changes may cause the value of overseas investments to rise or fall.

• The net asset value of the Fund may have high volatility due to the nature of the asset class invested.

Your attention is drawn to the stated investment policy which is set out in the Fund's prospectus.

Industry Classification Benchmark ('ICB') is a product of FTSE International Limited ('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®' is a trade mark owned by the London Stock Exchange Plc and is used by FTSE under licence. 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.

Contact: Jupiter Investment Management Limited
Telephone: 08005614000 **Email:** enquiries@jupiteronline.co.uk **www.jupiteram.com**

On the 15 February 2021, the Merian UK Mid Cap Fund changed its name to the Jupiter UK Mid Cap Fund.

This communication is issued by Jupiter Investment Management Limited, The Zig Zag Building, 70 Victoria Street, London, SW1E 6SQ, United Kingdom. Jupiter Investment Management Limited is registered in England and Wales (number: 02949554) and is authorised and regulated by the Financial Conduct Authority (FRN: 171847). The Jupiter UK Mid Cap Fund (the "Fund") is a sub-fund of Jupiter Investment Management Series I (an investment company with variable capital incorporated in England and Wales) and is authorised by the Financial Conduct Authority. The Fund can be distributed to the public in the United Kingdom.

Jupiter uses all reasonable skill and care in compiling the information in this communication which is accurate only on the date of this communication. You should not rely upon the information in this communication in making investment decisions. Nothing in this communication constitutes advice or personal recommendation. An investor should read the Key Investor Information Document(s) ("KIID") before investing in the Fund. The KIID and the prospectus can be obtained from www.jupiteram.com in English and other required languages.

© 2023 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. For more detailed information about Morningstar's Medalist Rating, including its methodology, please go to: https://shareholders.morningstar.com/investor-relations/governance/Compliance--Disclosure/default.aspx
The Morningstar Medalist RatingTM is the summary expression of Morningstar's forward-looking analysis of investment strategies as offered via specific vehicles using a rating scale of Gold, Silver, Bronze, Neutral, and Negative. The Medalist Ratings indicate which investments Morningstar believes are likely to outperform a relevant index or peer group average on a risk-adjusted basis over time. Investment products are evaluated on three key pillars (People, Parent, and Process) which, when coupled with a fee assessment, forms the basis for Morningstar's conviction in those products' investment merits and determines the Medalist Rating they're assigned. Pillar ratings take the form of Low, Below Average, Average, Above Average, and High. Pillars may be evaluated via an analyst's qualitative assessment (either directly to a vehicle the analyst covers or indirectly when the pillar ratings of a covered vehicle are mapped to a related uncovered vehicle) or using algorithmic techniques. Vehicles are sorted by their expected performance into rating groups defined by their Morningstar Category and their active or passive status. When analysts directly cover a vehicle, they assign the three pillar ratings based on their qualitative assessment, subject to the oversight of the Analyst Rating Committee, and monitor and reevaluate them at least every 14 months. When the vehicles are covered either indirectly by analysts or by algorithm, the ratings are assigned monthly. For more detailed information about these ratings, including their methodology, please go to global.morningstar.com/managerdisclosures/.

The Morningstar Medalist Ratings are not statements of fact, nor are they credit or risk ratings. The Morningstar Medalist Rating (i) should not be used as the sole basis in evaluating an investment product, (ii) involves unknown risks and uncertainties which may cause expectations not to occur or to differ significantly from what was expected, (iii) are not guaranteed to be based on complete or accurate assumptions or models when determined algorithmically, (iv) involve the risk that the return target will not be met due to such things as unforeseen changes in management, technology, economic development, interest rate development, operating and/or material costs, competitive pressure, supervisory law, exchange rate, tax rates, exchange rate changes, and/or changes in political and social conditions, and (v) should not be considered an offer or solicitation to buy or sell the investment product. A change in the fundamental factors underlying the Morningstar Medalist Rating can mean that the rating is subsequently no longer accurate.

Morningstar Medalist Rating Analyst Driven Percent:100

Morningstar Medalist Rating Data Coverage Percent:100

Jupiter Factsheets - Glossary of Terms

Absolute return: the total return of an asset, portfolio or fund over a given period of time OR an investment approach that attempts to achieve a return which is not benchmarked against an index.

Ask / Bid price: the lowest price a seller is willing to sell a security for / the highest price a buyer is willing to pay for a security.

Bond a debt instrument ('I Owe You') issued by a company (corporate bond), government (sovereign/government bond) or other institution in order to raise money. In most cases, bonds pay a fixed interest rate (coupon) over a fixed period of time and will be repaid on a particular date. See **Coupon.**

CFROI: means cash flow return on investment.

Convertibles: securities (e.g. bonds or preference shares) that can be exchanged at some point in the future for a specified number of shares at a specified price of the company issuing the securities. See **Bond**.

Coupon: denotes the interest in % paid on a bond See **Bond**.

Credit rating: an assessment of a borrower's credit worthiness, i.e. the likelihood of the borrower to repay its debts.

Delta/Weighted Average Delta: delta measures the change in value of a derivative from a change in the price of the underlying asset. It is sometimes referred to as the "hedge ratio." **Weighted Average Delta** refers to the overall delta of a collection of derivatives based on the delta of each individual derivative and their respective "weight" or size in the collection as a whole. **See Derivative.**

Derivative: a financial instrument that derives its value from its underlying assets. Common underlying assets include stocks, bonds, commodities, currencies, interest rates and market indices. Futures contracts, forward contracts, options and swaps are the most common types of derivatives. Derivatives can be purchased 'on margin', i.e. at a fraction of the value of the underlying asset. Thus, they are 'leveraged' instruments where the risk of loss can be greater than the initial outlay. Derivatives can be used like insurance contracts (i.e. to hedge market risk) or for investment purposes. See **Hedge, Leverage**

Distribution Yield:the total interest paid by a fund divided by the fund's value.

Duration/Modified Duration: Duration estimates the sensitivity of a bond or bond fund to changes in interest rates. It is measured in years. The longer a bond's duration, the more sensitive it is to interest rate movements.**Modified duration** estimates the effect that a 1% change in interest rates will have on the price of a bond or bond fund.

Economic Gross:the gross exposure adjusted to account for investments with mutually exclusive outcomes, for example a short position hedge on a share that is also held as a long position. See **Gross exposure, Long/short position, Hedge.**

Effective duration estimates the sensitivity of a bond's price to changes in benchmark interest rates. Effective duration is required for the measurement of interest rate risk for complex types of bonds. See **Bond.**

Engagement: means dialogue with management teams and boards, including non-executive directors. Engagement enables us to assess and influence how businesses are managed.

Equity: a share representing an ownership interest in a company. Equity market means stock market.

Exchange Traded Fund (ETF): a fund vehicle that is traded like a stock on a stock exchange. It is used to track and mimic the performance of a specific market index.

Exposure: describes the level of risk to a particular asset, asset type, sector, market or government. Also, the directional market exposure of a (absolute return) fund. See **Absolute Return, Gross/Net exposure.**

Fixed interest/income: denotes debt instruments (securities) that pay a fixed interest rate (e.g. bond, commercial paper). Also, a universal term for bond or debt investing. See **Bond**

Floating rate note (FRN): a bond with a variable interest rate. The interest rate is variable as it is tied to a benchmark such as LIBOR (London Interbank Offered Rate). See **Bond.**

Futures: an exchange traded contract between two parties to buy or sell a commodity or a financial instrument at a pre-determined price at a future date. See **Bond Future, Derivative.**

Gearing: measures a company's borrowings (debt) as a proportion of assets. See **Leverage**.

Gross exposure: the percentage value of the long positions plus the percentage value of the short positions. See **Net exposure**.

Hedge: an investment designed to reduce the risk of adverse price movements in an asset by taking an offsetting position. Derivatives are usually used as hedging tools. See **Derivative**.

High Water Mark: the highest level that a fund's net asset value (NAV) has reached at the end of any 12-month accounting period. See **Net Asset Value.**

High yield bond: a bond with a high coupon payment and typically a low/no credit rating (below investment grade, e.g. BBB-). See **Bond, Coupon.**

Hurdle Rate: the minimum level of return required before a fund can charge a performance fee. See **Performance fee.**

Leverage: the use of financial instruments (e.g. debt) to increase the potential return of an investment. See **Notional value.**

Liquidity: measures how easily an asset or security can be converted into cash.

Long/short position: a long position is buying a security with the expectation that it will deliver a positive return if its value goes up and a negative return if its value falls. Conversely, a short position involves selling a borrowed security with the expectation of buying it back at a lower price to make a profit. However, if the security goes up in value, a short position will make a loss.

Maturity: refers to a finite time period at the end of which a security/debt instrument is due to be repaid. See **Bond**.

Money market: markets in which short-term (less than one year) debt instruments are traded. **Money market instruments** are typically cash deposits and commercial papers.

Net asset value: in relation to a fund, the market value of its assets less its liabilities. The market value is usually determined by the price at which an investor can redeem shares.

Net exposure: the percentage value of the long positions less the percentage value of the short positions. See **Gross Exposure, Long/short Position**

Non-rated bonds: bonds that are not rated. See **Bond**.

Notional value: commonly used in relation to a derivative, denotes the theoretical value of its underlying asset. See **Derivative**.

Open-ended Investment Company (OEIC): a fund vehicle, which can issue a limitless number of shares whose value are directly linked to the value of its underlying investments. OEICs normally list a single price based on the NAV. See **Net Asset Value.**

Performance fee: a fee paid to an asset manager for generating positive returns above a **hurdle rate**.

Preferred bonds:have greater seniority when a bond issuer repays its debts. In the event that the issuer cannot repay all its debt, the holders of preferred bonds will be further forward in the queue for repayment than holders of other ('non-preferred') bonds.

Risk and Reward Profile: 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. The lowest rank does not mean 'no risk'. 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.

Share: a unit of ownership interest in a company or financial asset. Also **Equity**.

SICAV: Société d'Investissement à Capital Variable. A type of open-ended fund widely used in Europe.

Spread: the difference between the bid and the ask price of a single security. It can also refer to the difference in price between two securities. See **Ask/Bid price.**
Total return: the capital gain or loss plus any income generated by an investment over a given period.

Stewardship: our responsibility to understand and manage investment risks we take on behalf of our clients. We consider material Environmental, Social and Governance ('ESG') information in the same way as we consider other types of investment analysis. These three factors enable us to evaluate how companies interact with the Environment (such as climate change), Society (human rights) and Governance (management). Stewardship entails a responsibility to monitor and engage with the companies in which we invest.

Sustainability: by appropriately considering ESG risks and engaging with companies, we strive to generate long term, sustainable returns for our clients.

Unit Trust: A fund vehicle which can issue a limitless number of units whose value are directly linked to the value of its underlying investments. Jupiter Unit Trusts are single priced, which means they have one price for buying and selling.

Value at Risk (VaR): value at Risk, a mathematical way of measuring the maximum expected loss of an investment over a period of time.

Volatility: measures how much the price of a security moves up or down over a period of time. A stock that experiences big price swings has high volatility, while one which moves up or down in smaller increments has low volatility.

Yield to Maturity: Yield to maturity (YTM) measures the annual return an investor can anticipate for holding a particular bond until it matures. When considering an entire bond portfolio, an average yield is used based on the weightings of individual bonds within that portfolio.

Yield: the rate of interest or income on an investment, usually expressed as a percentage

For Investment Professionals only. Not for use by Retail Investors

JUPITER ASSET MANAGEMENT