

# Jupiter Merlin Growth Portfolio

Interim Report & Accounts (unaudited)

For the six months ended 29 February 2024





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

## Fund Information

### Manager, Registrar and Administrator

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

Tel: **0800 561 4000**

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**www.jupiteram.com**

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

*Authorised and regulated by the Financial Conduct Authority.*

### Trustee

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

*Authorised and regulated by the Financial Conduct Authority.*

### Investment Manager

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

*Authorised and regulated by the Financial Conduct Authority.*

### Independent Auditor

PricewaterhouseCoopers LLP  
(prior to 22 November 2023)  
Atria One  
144 Morrison Street  
Edinburgh  
EH3 8EX

Ernst & Young LLP  
(from 22 November 2023)  
Atria One  
144 Morrison Street  
Edinburgh  
EH3 8EX

### Directors

The Directors of Jupiter Unit Trust Managers Limited are:

**P Moore**  
**J Singh**  
**T Scholefield**  
**P Wagstaff\***  
**D Skinner**  
**G Pound**  
**J Leach\*\***

*\*Resigned 5 January 2024*

*\*\*Appointed 14 September 2023*

It is the intention of Jupiter Unit Trust Managers Limited to make this Report & Accounts available on their website. The maintenance and integrity of the Jupiter Unit Trust Managers Limited website is the responsibility of the Directors; the work carried out by the auditors of the Jupiter Merlin Growth Portfolio does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.

## Fund Information *(continued)*

### Investment Objective

To provide a return, through a combination of capital growth and income, net of fees, over the long term (at least five years).

### Investment Policy

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

The Fund may only enter into derivative transactions for the purposes of efficient portfolio management (including hedging), i.e. to reduce risk, minimise costs or generate additional capital and/or income. The Fund may not enter into derivative transactions for investment (i.e. speculative) purposes.

### Benchmark

Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. This Fund is classified in the IA Flexible Investment Sector.

### Status

The Fund operates under the Investment Funds Sourcebook (FUND) where applicable and the Collective Investment Schemes Sourcebook (COLL) of the Financial Conduct Authority. The Fund is an authorised unit trust scheme under Section 237 of the Financial Services and Markets Act 2000 and is a Non UCITS Retail Scheme (NURS) as defined in the COLL rules.

The Fund is a qualifying fund for inclusion within a stocks and shares Individual Savings Account (ISA). It is the Manager's intention to continue to manage the affairs of the Fund in order to meet the qualifying requirements as outlined in current legislation.

### Unit Classes

In addition to the basic class of units which are available to all types of investors, the Fund also offers I-Class Units which are available to investors who invest a minimum of £1,000,000 and J-Class Units are available to investors who invest a minimum of £500 (who buys units directly from the Manager and not through any intermediary or advisor). Further details are available from the Manager on request. Please note that in order to distinguish between the unit classes within the Fund they are defined in this report as either L-Class Units (non I-Class and non J-Class) or I-Class or J-Class Units. The unit types associated with each unit class are disclosed in the Comparative Tables on pages 7 to 9.

### Change of Independent Auditor

With effect from 22 November 2023, the Independent Auditor changed from PricewaterhouseCoopers LLP to Ernst & Young LLP.

## Fund Information *(continued)*

### Cumulative Performance (% change to 29 February 2024)

	6 months	1 year	3 years	5 years
Percentage Growth	7.6	8.5	27.7	49.0
IA Flexible Investment Sector*	6.4	6.2	9.8	30.2
Sector Position	57/163	47/160	6/140	14/121
Quartile Ranking	2	2	1	1

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

### Risk and Reward Indicator

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



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

### Charges

- The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment. They include the costs (less any rebates) incurred by the underlying funds held during the period.

Charges taken from the Fund over the six months (annualised) to:	29.02.24	28.02.23
Ongoing charges for L-Class Units	2.24%	2.28%
Ongoing charges for I-Class Units	1.49%	1.53%
Ongoing charges for J-Class Units	1.84%	1.88%

## Fund Information *(continued)*

### Discount to Charges

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

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

This document is for informational purposes only and is not investment advice. Market and exchange rate movements can cause the value of an investment to fall as well as rise, and you may get back less than originally invested. We recommend you discuss any investment decisions with a financial adviser, particularly if you are unsure whether an investment is suitable. Jupiter is unable to provide investment advice. Current tax levels and reliefs will depend on your individual circumstances and are subject to change in the future. **This Fund can invest more than 35% of its value in securities issued or guaranteed by an EEA state.** For definitions please see the glossary at [jupiteram.com](http://jupiteram.com). Every effort is made to ensure the accuracy of any information provided but no assurances or warranties are given. Company examples are for illustrative purposes only and are not a recommendation to buy or sell. Quoted yields are not guaranteed and may change in the future. Jupiter Unit Trust Managers Limited is authorised and regulated by the Financial Conduct Authority and their registered address is The Zig Zag Building, 70 Victoria Street, London, SW1E 6SQ.

## Investment Report

### Performance Review

For the six months ended 29 February 2024, the Fund returned 7.6%\* in sterling terms, compared to 6.4%\* for its comparator benchmark, IA Flexible Investment Sector. Over five years, the Fund returned 49.0%\* compared to 30.2%\* for its comparator benchmark.

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

### Market Review

The six months under review were characterized by markets climbing a wall of worry in the immediate aftermath of the Hamas attack on the Israeli kibbutzim, followed by swiftly recovering their poise and returning to their absorbing preoccupation of trying to call the turn on central bank interest rates. While fixed income markets have remained volatile and hypersensitive to macro-economic data and reading the policy smoke signals emanating from the Federal Reserve, the European Central Bank and the Bank of England, equities have been more preoccupied with the microenvironment of corporate earnings and prospects against a backdrop of US economic resilience but most European economies, including the UK, flatlining or flirting with recession.

Standout equity performances were seen in Japan as the corporate reforms initiated by former Prime Minister Abe from 2015 gain momentum. Meanwhile, in the US, investors remain absorbed particularly by the 'Magnificent Seven' global technology and Artificial Intelligence related companies which so dominate the S&P 500 equity index.

### Portfolio Activity and Positioning

We continue to monitor the Portfolio positions and performance according to the conditions and outlook. In the six months under review, we introduced the Royal London Global Equity Income fund to the Portfolio, managed by Nico de Walden; his approach is to invest in a portfolio of companies at various stages in the corporate lifecycle. The proceeds were taken from reducing M&G Global Dividend. Reducing the holding in the lagging Pacific North American Opportunities fund, we added to the existing holdings in Morant Wright Japan and Evenlode Global Equity both of which have generated good performance since then.

Early in 2024, despite the Middle Eastern conflict and the disruption to shipping in the Gulf, we became concerned that a static oil price was reflecting more powerful forces at work in the sector. Mindful of Donald Trump's "we're gonna drill, baby, drill" energy strategy as he to become President, we decided to exit the BlackRock Global Energy holding, replacing it with additional Royal London Global Equity Income. We retain an indirect exposure to the energy sector through several of our other regional or global equity funds

We still believe it is important to have a foot in the 'growth' and 'value' equities simultaneously. There have been significant swings in markets' perceptions of the relative attractions of these styles and owning both mitigates against the risk of being left exposed during periods of switchback between the two. It is a policy which continues to pay off.

### Investment Outlook

Three years into a major war in Europe and with growing instability in the Middle East, the world is its least stable geopolitically for nearly two generations. Not knowing quite what to make of it, markets prefer to keep their principal focus on things they can count, measure, quantify and compare. Almost inevitably their energies remain preoccupied with inflation, economic growth prospects, changes in monetary policy and the future trajectory of interest rates, as well as the risks and opportunities presented by the climate change and technological revolutions.



## Investment Report *(continued)*

While the UK general election will be of absorbing interest, for global investors it is the November 5th US Presidential election which is of greater relevance, particularly in the event that Donald Trump were to return for a second term with all its potential for disruption. In such binary situations, we seldom pre-empt the outcome (Trump's energy stance was a contributing factor to the disposal of the BlackRock Global Energy Fund); rather than bet everything on black or red and spinning the wheel, we generally prefer to consider the potential ramifications and weigh up the options and then take the appropriate action, if any is needed, after the result is known.

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

### Jupiter Independent Funds Team

## Comparative Tables

Change in net asset per unit				
	L-Class Income			
	29.02.24 (p)	31.08.23 (p)	31.08.22 (p)	31.08.21 (p)
Opening net asset value per unit	535.10	513.42	524.79	440.36
Return before operating charges*	46.58	33.49	0.35	96.44
Operating charges	(6.10)	(11.53)	(11.72)	(12.01)
Return after operating charges*	40.48	21.96	(11.37)	84.43
Distributions on income unit	(0.79)	(0.28)	–	–
Closing net asset value per unit	574.79	535.10	513.42	524.79
*after direct transaction costs of:	(0.02)	–	–	0.01
Performance				
Return after charges (%)	7.56	4.28	(2.17)	19.17
Other Information				
Closing net asset value (£'000)	38,972	38,691	48,047	54,659
Closing number of units	6,780,140	7,230,580	9,358,154	10,415,325
Operating charges (%)	2.24	2.22	2.26	2.52
Direct transaction costs (%)	–	–	–	–
Prices				
Highest unit price (p)	577.33	547.74	548.54	525.36
Lowest unit price (p)	520.56	482.20	479.93	426.39

Change in net asset per unit				
	I-Class Income			
	29.02.24 (p)	31.08.23 (p)	31.08.22 (p)	31.08.21 (p)
Opening net asset value per unit	571.16	547.92	559.31	467.07
Return before operating charges*	49.84	35.89	0.36	102.70
Operating charges	(4.34)	(8.18)	(8.37)	(8.97)
Return after operating charges*	45.50	27.71	(8.01)	93.73
Distributions on income unit	(3.02)	(4.47)	(3.38)	(1.49)
Closing net asset value per unit	613.64	571.16	547.92	559.31
*after direct transaction costs of:	(0.02)	–	–	0.01
Performance				
Return after charges (%)	7.97	5.06	(1.43)	20.07
Other Information				
Closing net asset value (£'000)	70,480	67,708	65,029	72,447
Closing number of units	11,485,463	11,854,494	11,868,258	12,952,935
Operating charges (%)	1.49	1.47	1.51	1.77
Direct transaction costs (%)	–	–	–	–
Prices				
Highest unit price (p)	618.37	586.54	585.96	561.40
Lowest unit price (p)	556.33	514.92	513.67	452.80

## Comparative Tables *(continued)*

Change in net asset per unit				
	J-Class Income			
	29.02.24 (p)	31.08.23 (p)	31.08.22 (p)	31.08.21 (p)
Opening net asset value per unit	537.93	516.09	526.78	440.71
Return before operating charges*	46.89	33.75	(0.03)	96.69
Operating charges	(5.05)	(9.53)	(9.69)	(10.62)
Return after operating charges*	41.84	24.22	(9.72)	86.07
Distributions on income unit	(1.89)	(2.38)	(0.97)	–
Closing net asset value per unit	577.88	537.93	516.09	526.78
*after direct transaction costs of:	(0.02)	–	–	0.01
Performance				
Return after charges (%)	7.78	4.69	(1.85)	19.53
Other Information				
Closing net asset value (£'000)	3,952	3,566	3,463	3,309
Closing number of units	683,824	662,944	671,097	628,178
Operating charges (%)	1.84	1.82	1.86	2.22
Direct transaction costs (%)	–	–	–	–
Prices				
Highest unit price (p)	581.45	551.58	551.07	527.35
Lowest unit price (p)	523.66	484.86	482.92	426.93
Change in net asset per unit				
	L-Class Accumulation			
	29.02.24 (p)	31.08.23 (p)	31.08.22 (p)	31.08.21 (p)
Opening net asset value per unit	550.89	528.29	539.99	453.11
Return before operating charges*	47.94	34.45	0.36	99.23
Operating charges	(6.28)	(11.85)	(12.06)	(12.35)
Return after operating charges*	41.66	22.60	(11.70)	86.88
Distributions on accumulation unit	(0.81)	(0.29)	–	–
Retained distributions on accumulation unit	0.81	0.29	–	–
Closing net asset value per unit	592.55	550.89	528.29	539.99
*after direct transaction costs of:	(0.02)	–	–	0.01
Performance				
Return after charges (%)	7.56	4.28	(2.17)	19.17
Other Information				
Closing net asset value (£'000)	324,438	313,084	413,024	492,300
Closing number of units	54,752,917	56,832,753	78,181,469	91,169,222
Operating charges (%)	2.24	2.22	2.26	2.52
Direct transaction costs (%)	–	–	–	–
Prices				
Highest unit price (p)	594.36	563.59	564.42	540.57
Lowest unit price (p)	535.91	496.16	493.82	438.73

## Comparative Tables *(continued)*

Change in net asset per unit				
	I-Class Accumulation			
	29.02.24 (p)	31.08.23 (p)	31.08.22 (p)	31.08.21 (p)
Opening net asset value per unit	602.22	573.23	581.55	484.35
Return before operating charges*	52.55	37.56	0.39	106.51
Operating charges	(4.58)	(8.57)	(8.71)	(9.31)
Return after operating charges*	47.97	28.99	(8.32)	97.20
Distributions on accumulation unit	(3.19)	(4.68)	(3.52)	(1.54)
Retained distributions on accumulation unit	3.19	4.68	3.52	1.54
Closing net asset value per unit	650.19	602.22	573.23	581.55
*after direct transaction costs of:	(0.02)	–	–	0.01
Performance				
Return after charges (%)	7.97	5.06	(1.43)	20.07
Other Information				
Closing net asset value (£'000)	1,215,077	1,145,181	1,056,687	1,093,949
Closing number of units	186,880,087	190,160,070	184,337,661	188,110,057
Operating charges (%)	1.49	1.47	1.51	1.77
Direct transaction costs (%)	–	–	–	–
Prices				
Highest unit price (p)	652.00	613.63	609.25	582.17
Lowest unit price (p)	586.58	538.70	535.01	469.55
Change in net asset per unit				
	J-Class Accumulation			
	29.02.24 (p)	31.08.23 (p)	31.08.22 (p)	31.08.21 (p)
Opening net asset value per unit	557.00	532.04	542.04	453.47
Return before operating charges*	48.54	34.78	(0.02)	99.50
Operating charges	(5.22)	(9.82)	(9.98)	(10.93)
Return after operating charges*	43.32	24.96	(10.00)	88.57
Distributions on accumulation unit	(1.95)	(2.45)	(1.00)	–
Retained distributions on accumulation unit	1.95	2.45	1.00	–
Closing net asset value per unit	600.32	557.00	532.04	542.04
*after direct transaction costs of:	(0.02)	–	–	0.01
Performance				
Return after charges (%)	7.78	4.69	(1.84)	19.53
Other Information				
Closing net asset value (£'000)	65,225	62,081	61,068	60,669
Closing number of units	10,865,105	11,145,687	11,478,215	11,192,596
Operating charges (%)	1.84	1.82	1.86	2.22
Direct transaction costs (%)	–	–	–	–
Prices				
Highest unit price (p)	602.06	568.62	567.04	542.62
Lowest unit price (p)	542.22	499.84	496.91	439.30

## Portfolio Statement

As at 29 February 2024

Holding	Investment	Market value £	Total net assets %
<b>UK Equity Funds - 51.58% (41.80%)</b>			
103,600,000	IFSL Evenlode Global Equity Fund	157,803,520	9.18
26,500,000	IFSL Evenlode Income Fund	68,536,950	3.99
305,000,000	Jupiter Global Value Equity Fund <sup>†</sup>	223,656,500	13.02
750,000	Jupiter UK Growth Fund <sup>†</sup>	2,018,850	0.12
92,000,000	Jupiter UK Special Situations Fund <sup>†</sup>	195,785,200	11.39
100,000,000	Man GLG Income Fund	123,600,000	7.19
71,700,000	Royal London Global Equity Income Fund	114,863,400	6.69
		<b>886,264,420</b>	<b>51.58</b>
<b>US Equity Funds - 17.21% (16.23%)</b>			
1,070,000	Findlay Park American Fund	179,053,999	10.42
30,000,000	Long Walk Master Fund*	33,399,095	1.95
100,000	Prevatt Global Investments Fund*	83,183,578	4.84
		<b>295,636,672</b>	<b>17.21</b>
<b>Japanese Equity Funds - 12.16% (10.19%)</b>			
34,900,000	WS Morant Wright Japan Fund	209,002,140	12.16
<b>Specialist Funds - 1.96% (8.39%)</b>			
125,000	BlackRock Gold and General Fund	1,381,812	0.08
200,000	WisdomTree Core Physical Gold	32,262,101	1.88
		<b>33,643,914</b>	<b>1.96</b>
<b>Overseas Equity Funds - 16.57% (22.42%)</b>			
55,000	BlueBox Global Technology Fund	72,063,897	4.19
18,500,000	Fundsmith Equity Fund	117,167,900	6.82
20,000,000	M&G Global Dividend Fund	55,492,000	3.23
4,550,000	Pacific North American Opportunities	39,944,535	2.33
		<b>284,668,332</b>	<b>16.57</b>
	Total value of investments	<b>1,709,215,478</b>	<b>99.48</b>
	Net other assets	<b>8,928,292</b>	<b>0.52</b>
	<b>Net assets</b>	<b>1,718,143,770</b>	<b>100.00</b>

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

The figures in brackets show allocations as at 31 August 2023.

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

\*Represents an unlisted security.

## Statement of Total Return

For the six months ended 29 February 2024				
	Six months to 29.02.24		Six months to 28.02.23	
	£	£	£	£
Income				
Net capital gains		119,056,179		67,318,178
Revenue	16,351,595		10,255,261	
Expenses	(9,375,899)		(9,450,588)	
Interest payable and similar charges	(1,420)		(346)	
Net revenue before taxation	6,974,276		804,327	
Taxation	–		–	
Net revenue after taxation		6,974,276		804,327
<b>Total return before distributions</b>		<b>126,030,455</b>		<b>68,122,505</b>
Distributions		(7,153,753)		(1,929,866)
<b>Change in net assets attributable to unitholders from investment activities</b>		<b>118,876,702</b>		<b>66,192,639</b>

## Statement of Change in Net Assets Attributable to Unitholders

For the six months ended 29 February 2024				
	Six months to 29.02.24		Six months to 28.02.23	
	£	£	£	£
<b>Opening net assets attributable to unitholders</b>		<b>1,630,310,806</b>		<b>1,647,317,847</b>
Amounts receivable on issue of units	23,875,509		10,784,603	
Amounts payable on cancellation of units	(61,595,695)		(60,609,325)	
		(37,720,186)		(49,824,722)
Dilution adjustment		67,649		55,395
Change in net assets attributable to unitholders from investment activities		118,876,702		66,192,639
Unclaimed distributions		247		807
Retained distribution on accumulation units		6,608,552		1,739,489
<b>Closing net assets attributable to unitholders</b>		<b>1,718,143,770</b>		<b>1,665,481,455</b>

## Balance Sheet

As at 29 February 2024

	29.02.24	31.08.23
	£	£
<b>Assets</b>		
Fixed assets:		
Investments	1,709,215,478	1,614,489,246
Current assets:		
Debtors	1,754,125	2,936,020
Cash and bank balances	9,809,353	15,279,698
Total assets	<u>1,720,778,956</u>	<u>1,632,704,964</u>
<b>Liabilities</b>		
Creditors:		
Distributions payable	(413,214)	(463,104)
Other creditors	(2,221,972)	(1,931,054)
Total liabilities	<u>(2,635,186)</u>	<u>(2,394,158)</u>
<b>Net assets attributable to unitholders</b>	<u><b>1,718,143,770</b></u>	<u><b>1,630,310,806</b></u>

## Directors' Statement

### Jupiter Merlin Growth Portfolio

This report has been prepared in accordance with the requirements of the Financial Conduct Authority's Collective Investment Schemes Sourcebook and Investment Funds Sourcebook where applicable and the Statement of Recommended Practice issued by the Investment Association.

**Directors: Paula Moore, Jasveer Singh**

Jupiter Unit Trust Managers Limited

London

26 April 2024

## Notes to the Interim Financial Statements

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### 1. Significant Accounting Policies

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

Unless otherwise stated, all other accounting policies applied are consistent with those of the annual financial statements for the year ended 31 August 2023 and are described in those financial statements.

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### 2. Financial Instruments

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

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

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

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



## Distribution Tables

For the six months ended 29 February 2024

### INTERIM

Group 1: Units purchased prior to 1 September 2023

Group 2: Units purchased on or after 1 September 2023 to 29 February 2024

	Income	Equalisation	Distribution payable 30.04.24	Distribution paid 28.04.23
L-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.7863	–	0.7863	–
Group 2	–	0.7863	0.7863	–

	Income	Equalisation	Distribution to be accumulated 30.04.24	Distribution accumulated 28.04.23
L-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.8094	–	0.8094	–
Group 2	–	0.8094	0.8094	–

	Income	Equalisation	Distribution payable 30.04.24	Distribution paid 28.04.23
I-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	3.0213	–	3.0213	0.8669
Group 2	0.0220	2.9993	3.0213	0.8669

	Income	Equalisation	Distribution to be accumulated 30.04.24	Distribution accumulated 28.04.23
I-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	3.1856	–	3.1856	0.9070
Group 2	0.2843	2.9013	3.1856	0.9070

	Income	Equalisation	Distribution payable 30.04.24	Distribution paid 28.04.23
J-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.8852	–	1.8852	–
Group 2	–	1.8852	1.8852	–

	Income	Equalisation	Distribution to be accumulated 30.04.24	Distribution accumulated 28.04.23
J-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.9524	–	1.9524	–
Group 2	–	1.9524	1.9524	–

## Distribution Tables *(continued)*

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### All Unit Types

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

- |   |         |
|---|---------|
| ■ Franked investment income               | 100.00% |
| ■ Annual payment<br>(non-foreign element) | 0.00%   |

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

## General Information (unaudited)

### Advice to Unitholders

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

Fraudsters will often:

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

You can avoid investment scams by:

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

If you are suspicious, report it:

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

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

### Responsible Stewardship

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

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