

Jupiter Merlin Worldwide Portfolio

Annual Report & Accounts

For the year ended 31 May 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**

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 Auditors

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***

S Fuschillo****

**Resigned 5 January 2024*

***Resigned 20 May 2024*

****Appointed 14 September 2023*

*****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 Worldwide 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 (five years).

Investment Policy

At least 70% of the Fund is invested in collective investment schemes. Up to 30% of the Fund may be invested in other assets, including shares of companies, cash and near cash. The Fund will have at least 80% exposure (direct and/or indirect) to shares of companies globally.

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 Global Sector.

ARC Sterling Equity Risk PCI Index

This is a risk-based index, which has 80%-110% 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

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 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 L-Class Units (non I-Class and non J-Class) or I-Class Units or J-Class Units. The unit types associated with each unit class are disclosed in the Comparative Tables on pages 7 and 8.

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 31 May 2024)

	1 year	3 years	5 years	10 years
Percentage Growth	15.0	18.0	43.6	130.6
IA Global Sector*	15.6	17.8	57.5	152.5
ARC Sterling Equity Risk PCI Index*	12.4	8.1	30.6	75.6
Sector Position	241/451	206/392	261/329	162/216
Quartile Ranking	3rd	3rd	4th	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 authorised 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 31.05.24	Year to 31.05.23
Portfolio Turnover Rate	67.17%	60.97%

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.



- 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 year to:	31.05.24	31.05.23*
Ongoing charges for L-Class Units	2.32%	2.34%
Ongoing charges for I-Class Units	1.57%	1.59%
Ongoing charges for J-Class Units	1.92%	1.94%

*With effect from 1 July 2022, the fees charged to the Fund by the Manager have changed. Under the new simplified fee structure, the Manager combined the Annual Management Charge and the Aggregate Operating Fee into a Fixed Annual Charge.

Investment Report

Performance Review

For the year ended 31 May 2024, the Fund returned 15.0%* in sterling terms, compared to 15.6%* for the IA Global Sector and 12.4%* for the ARC Sterling Equity Risk PCI Index which are Fund's comparator benchmarks. Over five years, the Fund returned 43.6%* compared to 57.5%* and 30.6%* respectively for its comparator benchmarks.

**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 main feature of the past 12 months has been the extent to which the technology and artificial intelligence related 'Magnificent Seven' companies (Nvidia, Microsoft, Apple, Alphabet/Google, Meta, Amazon and Tesla) share price performances have dominated US equity indices. At \$15 trillion, their aggregate market capitalisation exceeds the combined size of the economies of Japan, Germany and India (respectively the third, fourth and fifth largest economies in the world), or the whole of the euro area. The broad-based US S&P500 index appreciated 25% over the period as a result; meanwhile the UK FTSE100 enjoyed an unusual welcome purple patch, not only appreciating 8.5% but breaching the 8000 barrier and (so far) staying there.

While the inflation hump has receded, across most western economies it has proved difficult to restore it to the 2% target, and to keep it there. Investors continued to try and second guess monetary policy changes, in particular the timing of the first interest rate cuts from the Federal Reserve (Fed), the European Central Bank (ECB) and the Bank of England (BoE). They were often wrong-footed. As it was, first out of the traps was the ECB with a quarter point cut at its June 2024 meeting immediately after the period-end.

Policy Review

We continue actively to manage the Portfolio in challenging conditions.

Royal London Global Equity Income, a through-corporate-cycle approach to investing adopted by Nico de Walden, was a fund already familiar through the holdings in the Jupiter Merlin Select range of Portfolios. We introduced it to Jupiter Merlin Worldwide in October, initially using proceeds from trimming M&G Global Dividend. Later we added more when we sold BlackRock World Energy; compared with the strong reaction in the oil price in 2021/2022 when the global economy was reopening after the pandemic and then Putin invaded Ukraine, we were concerned that the relatively muted price reaction to the growing conflict in the Middle East and the Red Sea, combined with Trump's intention to open the oil taps should he be President, was indicating underlying weakness in the sector.

Finding the Pacific North American Opportunities fund unexpectedly struggling, we halved the weighting and reinvested in the existing Morant Wright Japan fund and Evenlode Global Equity.

Later in the period, conscious that our 'value' style equity exposure was high relative to 'growth', we sold our remaining M&G Global Dividend and trimmed the holding in Jupiter Global Value in favour of BlueBox Global Technology and added further to Morant Wright Japan, supporting our long-running theme that Japan is successfully getting to grips with forcing structural corporate change. Overall, the two equity investment styles are now more in balance.

Investment Outlook

With the ECB having cut interest rates first, the speculation is when the Fed and the BoE will follow. For all three, it is then a question of how far and how fast interest rates are likely to be cut, balancing the needs for economic growth while trying to meet and maintain the common mandated inflation target of 2%.

If the past few months are anything to go by, momentum investors pursuing the latest fad have lost none of their appetite significantly to chase up share prices of a very small number of companies, having a disproportionate effect on the relevant index. The Portfolio has an exposure to several but in a predominantly equity fund it is not our business to bet everything on black or red and hope we come up trumps every time.

Investment Report *(continued)*

Investment Outlook *(continued)*

Investing in challenging times such as these, including in 2024 a number of important elections not least in the UK and the US, requires an open mind, remaining alert, having a well-diversified portfolio and being willing to change your mind when the facts change. They are exactly the principles we apply ourselves to managing the Jupiter Merlin Portfolios.

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

Comparative Tables

Change in net asset per unit

	L-Class Income			I-Class Income		
	31.05.24 (p)	31.05.23 (p)	31.05.22 (p)	31.05.24 (p)	31.05.23 (p)	31.05.22 (p)
Opening net asset value per unit	375.59	377.65	373.45	403.50	404.67	398.31
Return before operating charges*	64.68	6.68	13.36	69.74	7.18	14.23
Operating charges	(9.38)	(8.74)	(9.16)	(6.86)	(6.39)	(6.70)
Return after operating charges*	55.30	(2.06)	4.20	62.88	0.79	7.53
Distributions on income unit	(0.54)	–	–	(3.88)	(1.96)	(1.17)
Closing net asset value per unit	430.35	375.59	377.65	462.50	403.50	404.67
*after direct transaction costs of:	(0.05)	–	0.01	(0.05)	–	0.01

Performance

Return after charges (%)	14.72	(0.55)	1.12	15.58	0.20	1.89
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Other information

Closing net asset value (£'000)	7,300	8,267	9,915	25,981	24,952	26,904
Closing number of units	1,696,206	2,200,987	2,625,346	5,617,561	6,183,799	6,648,395
Operating charges (%)	2.32	2.34	2.37	1.57	1.59	1.62
Direct transaction costs (%)	(0.01)	–	–	(0.01)	–	–

Prices

Highest unit price (p)	441.66	397.36	409.39	477.56	428.06	438.38
Lowest unit price (p)	373.33	346.29	357.46	401.07	371.18	383.47

Change in net asset per unit

	J-Class Income		
	31.05.24 (p)	31.05.23 (p)	31.05.22 (p)
Opening net asset value per unit	378.90	379.99	374.64
Return before operating charges*	65.39	6.71	13.38
Operating charges	(7.87)	(7.31)	(8.03)
Return after operating charges*	57.52	(0.60)	5.35
Distributions on income unit	(2.20)	(0.49)	–
Closing net asset value per unit	434.22	378.90	379.99
*after direct transaction costs of:	(0.05)	–	0.01

Performance

Return after charges (%)	15.18	(0.16)	1.43
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Other information

Closing net asset value (£'000)	2,139	1,780	1,819
Closing number of units	492,722	469,682	478,634
Operating charges (%)	1.92	1.94	2.07
Direct transaction costs (%)	(0.01)	–	–

Prices

Highest unit price (p)	447.09	400.93	411.35
Lowest unit price (p)	376.61	348.50	359.43

Comparative Tables *(continued)*

Change in net asset per unit

	L-Class Accumulation			I-Class Accumulation		
	31.05.24 (p)	31.05.23 (p)	31.05.22 (p)	31.05.24 (p)	31.05.23 (p)	31.05.22 (p)
Opening net asset value per unit	375.57	377.63	373.43	409.90	409.11	401.52
Return before operating charges*	64.69	6.67	13.35	70.83	7.25	14.34
Operating charges	(9.39)	(8.73)	(9.15)	(6.96)	(6.46)	(6.75)
Return after operating charges*	55.30	(2.06)	4.20	63.87	0.79	7.59
Distributions on accumulation unit	(0.54)	–	–	(3.94)	(1.98)	(1.17)
Retained distributions on accumulation units	0.54	–	–	3.94	1.98	1.17
Closing net asset value per unit	430.87	375.57	377.63	473.77	409.90	409.11
*after direct transaction costs of:	(0.05)	–	0.01	(0.05)	–	0.01

Performance

Return after charges (%)	14.72	(0.55)	1.12	15.58	0.19	1.89
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Other information

Closing net asset value (£'000)	92,780	96,114	122,951	269,151	257,252	264,464
Closing number of units	21,533,343	25,591,620	32,558,375	56,810,104	62,759,353	64,644,345
Operating charges (%)	2.32	2.34	2.37	1.57	1.59	1.62
Direct transaction costs (%)	(0.01)	–	–	(0.01)	–	–

Prices

Highest unit price (p)	441.64	397.34	409.38	485.13	432.74	441.92
Lowest unit price (p)	373.31	346.27	357.44	407.43	375.25	386.56

Change in net asset per unit

	J-Class Accumulation		
	31.05.24 (p)	31.05.23 (p)	31.05.22 (p)
Opening net asset value per unit	379.36	379.96	374.61
Return before operating charges*	65.47	6.71	13.38
Operating charges	(7.87)	(7.31)	(8.03)
Return after operating charges*	57.60	(0.60)	5.35
Distributions on accumulation unit	(2.20)	(0.50)	–
Retained distributions on accumulation units	2.20	0.50	–
Closing net asset value per unit	436.96	379.36	379.96
*after direct transaction costs of:	(0.05)	–	0.01

Performance

Return after charges (%)	15.18	(0.16)	1.43
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Other information

Closing net asset value (£'000)	18,366	16,560	16,811
Closing number of units	4,203,079	4,365,198	4,424,400
Operating charges (%)	1.92	1.94	2.07
Direct transaction costs (%)	(0.01)	–	–

Prices

Highest unit price (p)	447.64	400.90	411.32
Lowest unit price (p)	377.08	348.47	359.40

Portfolio Statement

As at 31 May 2024

Holding	Investment	Market value £	Total net assets %
Global Equity Funds - 37.07% (54.96%)			
34,000	BlueBox Global Technology Fund	44,065,220	10.60
3,800,000	Fundsmith Equity Fund	23,987,880	5.77
4,650,000	Jupiter Global Value Fund†	86,071,500	20.70
		154,124,600	37.07
Japanese Equity Funds - 20.98% (12.60%)			
14,000,000	WS Morant Wright Japan Fund	87,211,600	20.98
Specialist Funds - 2.36% (2.77%)			
70,000	BlackRock Gold and General Fund	1,054,837	0.26
48,000	WisdomTree Core Physical Gold	8,734,018	2.10
		9,788,855	2.36
UK Equity Funds - 17.88% (7.73%)			
25,600,001	IFSL Evenlode Global Equity Fund	38,625,281	9.29
1,000,000	Man GLG Income Fund	1,379,000	0.33
21,000,000	Royal London Global Equity Income Fund	34,335,000	8.26
		74,339,281	17.88
US Equity Funds - 21.63% (21.05%)			
260,000	Findlay Park American Fund	43,251,036	10.41
15,000,000	Long Walk Master Fund*	15,813,386	3.80
1,150,000	Pacific North American Opportunities	10,069,606	2.42
25,000	Prevatt Global Investments Fund*	20,787,490	5.00
		89,921,518	21.63
	Total value of investments	415,385,854	99.92
	Net other assets	331,004	0.08
	Net assets	415,716,858	100.00

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

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

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

*Represents an unlisted security.

Summary of Material Portfolio Changes

Total purchases and sales for the year ended 31 May 2024

Purchases	Cost £	Sales	Proceeds £
IFSL Evenlode Global Equity Fund	35,876,700	M&G Global Dividend Fund	45,110,110
Royal London Global Equity Income Fund	32,752,955	Jupiter Global Value Fund	36,936,535
BlackRock Global Funds - World Energy Fund I5 USD	23,146,702	BlackRock Global Funds - World Energy Fund I5 USD	23,443,988
WS Morant Wright Japan Fund	21,608,410	BlackRock Global Funds - World Energy Fund I2	23,146,702
Pacific North American Opportunities	18,636,768	IFSL Evenlode Global Equity Fund	20,573,999
BlueBox Global Technology Fund	11,735,800	Findlay Park American Fund	17,945,315
		Man GLG Income Fund	9,409,000
		Pacific North American Opportunities	8,501,267
		WisdomTree Core Physical Gold	2,709,544
		Royal London Global Equity Income Fund	1,646,000
Subtotal	143,757,335	Subtotal	189,422,460
Total cost of purchases for the year	143,757,335	Total proceeds of sales for the year	190,494,491

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, 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 year. 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 Prospectus. 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 Worldwide Portfolio ("the Fund") for the Year Ended 31 May 2024

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 Prospectus (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 Authorised Fund Manager ("the AFM"), which is the UCITS Management Company, 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 Regulations and the Scheme documents of the Fund 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 AFM:

- (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

26 July 2024

Independent auditors' report to the Unitholders of Jupiter Merlin Worldwide Portfolio

Opinion

We have audited the financial statements of Jupiter Merlin Worldwide Portfolio ("the Fund") for the year ended 31 May 2024, 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 19 and 20 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 31 May 2024 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 auditors' report to the Unitholders of Jupiter Merlin Worldwide Portfolio *(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 year 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 11, 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 auditors' report to the Unitholders of Jupiter Merlin Worldwide Portfolio *(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 Management Association's Statement of Recommended Practice (IMA SORP), the FCA Collective Investment Schemes Sourcebook, the Fund's Trust Deed and the Prospectus.
- 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 auditors' report to the Unitholders of Jupiter Merlin Worldwide Portfolio *(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

26 July 2024

Statement of Total Return

For the year ended 31 May 2024				
	Note	Year to 31.05.24		Year to 31.05.23
		£	£	£
Income				
Net capital gains/(losses)	3	56,448,889		(1,425,314)
Revenue	4	7,385,952		5,995,944
Expenses	5	(4,883,305)		(5,050,148)
Interest payable and similar charges		(6,348)		(206)
Net revenue before taxation		2,496,299		945,590
Taxation	6	(625)		–
Net revenue after taxation		2,495,674		945,590
Total return before distributions		58,944,563		(479,724)
Distributions	7	(2,602,037)		(1,345,035)
Change in net assets attributable to unitholders from investment activities		56,342,526		(1,824,759)

Statement of Change in Net Assets Attributable to Unitholders

For the year ended 31 May 2024				
		Year to 31.05.24		Year to 31.05.23
		£	£	£
Opening net assets attributable to unitholders		404,925,008		442,863,617
Amounts receivable on issue of units		4,229,556		5,326,745
Amounts payable on cancellation of units		(52,279,780)		(42,707,602)
		(48,050,224)		(37,380,857)
Dilution adjustment		51,040		–*
Change in net assets attributable to unitholders from investment activities		56,342,526		(1,824,759)
Retained distribution on accumulation units		2,448,508		1,267,007
Closing net assets attributable to unitholders		415,716,858		404,925,008

*In prior year, the dilution levy was presented within creations of (£2,653) and cancellations of (£42,006).

Balance Sheet

As at 31 May 2024

	Note	31.05.24 £	31.05.23 £
Assets			
Fixed assets:			
Investments		415,385,854	401,325,934
Current assets:			
Debtors	8	2,116,804	5,069,383
Cash and bank balances	9	1,556,674	9,284
Total assets		419,059,332	406,404,601
Liabilities			
Creditors:			
Bank overdrafts		(2,182,282)	(543,493)
Distributions payable		(237,998)	(123,681)
Other creditors	10	(922,194)	(812,419)
Total liabilities		(3,342,474)	(1,479,593)
Net assets attributable to unitholders		415,716,858	404,925,008

Directors' Statement

Jupiter Merlin Worldwide 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, Timothy Scholefield

Jupiter Unit Trust Managers Limited

London

26 July 2024

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 Management Association (now referred to as 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 from companies/dividends and interest from underlying funds declared ex-dividend during the year ended 31 May 2024 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.

With effect from 1 July 2022, the fees charged to the Fund by the Manager have changed. Under the new simplified fee structure, the Manager combined the Annual Management Charge and the Aggregate Operating Fee into a Fixed Annual Charge.

(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 31 May 2024, being the last valuation point of the year. 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 31 May 2024. 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.

Where a stock is unlisted or where there is a non liquid market, a valuation for this stock has been obtained from market makers where possible, and suspended stocks are normally valued at their suspension price. However, where the Manager believes that these prices do not reflect a fair value, or where no reliable price exists for a security, it is valued at a price which in the opinion of the Manager reflects a fair and reasonable price for that investment.

Notes to the Financial Statements *(continued)*

1. Significant Accounting Policies *(continued)*

(d) Valuation of Investments *(continued)*

A Valuation and Pricing Committee (VPC) of the Investment Manager is responsible for approving unlisted prices. The VPC meets on a quarterly basis and consists of representatives from various parts of the Investment Manager who act as an independent party, segregated from the fund management function to review and approve fair value pricing decisions and pricing models on a regularly basis.

(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 31 May 2024, 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.

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 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 a 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 period. 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, annually on 31 July in respect of the accounting year ending 31 May.

(c) Unclaimed Distribution

Distributions which have remained unclaimed by Unitholders for more than six years are credited to the capital property of the Fund.

Notes to the Financial Statements *(continued)*

3. Net Capital Gains/(Losses)

The net gains/(losses) on investments during the year comprise:

	31.05.24 £	31.05.23 £
Currency (losses)/gains	(295,015)	348,307
Gains/(losses) on non-derivative securities*	56,246,097	(2,080,850)
Gains/(losses) on forward currency contracts** (see Note 13)	25	(251)
Management fee rebates	497,782	307,480
Net capital gains/(losses)	56,448,889	(1,425,314)

*Gains/(losses) on non-derivative securities	£	£
Realised gains	26,099,554	22,184,590
Unrealised gains/(losses)	30,146,543	(24,265,440)
	<u>56,246,097</u>	<u>(2,080,850)</u>

**Gains/(Losses) on forward currency contracts	£	£
Realised gains/(losses)	25	(251)
	<u>25</u>	<u>(251)</u>

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

4. Revenue

	31.05.24 £	31.05.23 £
UK dividends (franked) from authorised collective investment schemes	2,442,620	3,352,967
Offshore distributions from collective investment schemes	3,825,713	1,483,242
Bank interest	49,536	79,821
Management fee rebates	1,064,956	909,362
Interest distributions from authorised ICVCs and unit trusts	3,127	–
Deposit interest	–	170,552
Total revenue	7,385,952	5,995,944

Notes to the Financial Statements *(continued)*

5. Expenses

	31.05.24 £	31.05.23 £
Payable to the Manager, associates of the Manager and agents of either of them:		
Annual management charge*	–	339,047
	–	339,047
Other expenses:		
Fixed Annual Charge**	4,883,305	4,632,518
Aggregate Operating Fee*	–	78,583
	4,883,305	4,711,101
Total expenses	4,883,305	5,050,148

*With effect from 1 July 2022, the fees charged to the Fund by the Manager have changed. Under the new simplified fee structure, the Manager will combine the Annual Management Charge and the Aggregate Operating Fee into a Fixed Annual Charge.

**The audit fee (excluding VAT) incurred during the year was £10,900 (31.05.23: £14,157). The current and prior year amounts are borne by the Manager as it is paid out of the Fixed Annual Charge.

6. Taxation

(a) Analysis of charge in the year:

	31.05.24 £	31.05.23 £
Irrecoverable income tax	625	–
Total tax charge for the year	625	–

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

The tax assessed for the year is lower (2023: lower) than the standard rate of Corporation Tax in the UK for an authorised unit trust. The differences are explained below:

	31.05.24 £	31.05.23 £
Net revenue before taxation	2,496,299	945,590
Corporation tax of 20% (2023: 20%)	499,260	189,118
Effects of:		
Current year expenses not utilised	654,851	716,628
Revenue not subject to taxation	(1,154,111)	(905,746)
Irrecoverable income tax	625	–
Total tax charge for the year	625	–

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

Notes to the Financial Statements *(continued)*

6. Taxation *(continued)*

(c) Provision for Deferred Tax

At 31 May 2024, there are surplus management expenses of £100,850,463 (31.05.23: £97,576,210). It is unlikely the Fund will generate sufficient taxable profits in the future to utilise this amount and therefore a Deferred Tax asset of £20,170,094 (31.05.23: £19,515,243) has not been recognised.

7. Distributions

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

	31.05.24 £	31.05.23 £
Final distribution*	2,686,506	1,390,688
	2,686,506	1,390,688
Amounts paid on issue of units	4,349	6,983
Amounts received on cancellation of units	(88,818)	(52,636)
Net distributions for the year	2,602,037	1,345,035
Reconciliation of net revenue after taxation to distributions:		
Net revenue after taxation	2,495,674	945,590
Tax relief on capitalised expenses	99,557	61,496
Equalisation on conversions	6,834	66,313
Net movement in revenue account	(28)	5
Transfer from capital for revenue deficit*	–	271,631
Net distributions for the year	2,602,037	1,345,035

*For the year ended 31 May 2023, no distribution was made for L Class Units due to an excess of expenses over revenue. The deficit has been covered by a transfer from the capital of the Fund (as described in Note 2 on page 20).

Details of the distributions in pence per unit are shown in the Distribution Table on pages 34 and 35.

8. Debtors

	31.05.24 £	31.05.23 £
Accrued revenue	1,166,697	1,546,155
Amounts receivable for issue of units	270,541	175,138
Management fee rebates receivable	193,046	380,594
Sales awaiting settlement	486,520	2,967,496
Total debtors	2,116,804	5,069,383

Notes to the Financial Statements *(continued)*

9. Cash and Bank Balances

	31.05.24 £	31.05.23 £
Cash and bank balances	1,556,674	9,284
Total cash and bank balances	1,556,674	9,284

10. Other Creditors

	31.05.24 £	31.05.23 £
Accrued expenses	99,884	106,619
Amounts payable for cancellation of units	822,310	705,800
Total other creditors	922,194	812,419

11. Contingent Assets, Liabilities and Capital Commitments

The Fund had no contingent assets, liabilities or capital commitments at the balance sheet date (31.05.23: £nil).

12. 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 £551,769 was payable to JUTM (31.05.23: £530,662 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 10 (Other Creditors).

Any amounts due to or from JUTM at the end of the accounting year are disclosed in Notes 8 and 10. Amounts paid to JUTM in respect of fund management and if any rebates/expense waiver received are included in Note 5 (Expenses). At the year end, £99,884 (31.05.23: £106,619) was payable to JUTM. This amount is included as part of accrued expenses in Note 10.

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/(Losses)) and Note 4 (Revenue). At the year end, £117,496 (31.05.23: £145,843) 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 9 are valued at £86,071,500 (31.05.23: £110,607,800). There were no outstanding trade transaction at year end (31.05.23: £nil).

Dividends received during the year totalled £3,484,449 (31.05.23: £1,483,242). There were no related accrued revenue due to Fund at year end (31.05.23: £nil).

Notes to the Financial Statements *(continued)*

13. 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.

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. These risks remain unchanged from the 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 Review and Portfolio Statement.

Leverage

For the purposes of the Alternative Investment Fund Managers Directive ('AIFMD'), leverage is any method which increases the Company's exposure, including the borrowing of cash and the use of derivatives. It is expressed as a ratio between the Company'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 Company'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 Company is required to state its maximum and actual leverage levels, calculated as prescribed by the AIFMD, at 31 May 2024, which gives the following figures:

	Maximum limit	Average leverage employed during the year to 31.05.24
Gross exposure	200%	50%
Commitment exposure	200%	50%

	Maximum limit	Average leverage employed during the year to 31.05.23
Gross exposure	200%	50%
Commitment exposure	200%	50%

Notes to the Financial Statements *(continued)*

13. Financial Instruments *(continued)*

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 £41,538,585 (31.05.23: £40,132,593). A ten percent decrease would have an equal and opposite effect.

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 Company 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	31.05.24 £	31.05.23 £
US Dollar	142,720,773	145,128,416

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 £14,272,077 (31.05.23: £14,512,842). A ten percent decrease would have an equal and opposite effect.

Notes to the Financial Statements *(continued)*

13. 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 31 May was:

Currency	Floating Rate financial assets £	Fixed Rate financial assets £	Financial assets not carrying interest £	Total £
31.05.24				
US Dollar	–	–	142,720,773	142,720,773
Sterling	1,556,674	–	274,781,885	276,338,559
Total	1,556,674	–	417,502,658	419,059,332
31.05.23				
US Dollar	6,633	–	145,121,783	145,128,416
Sterling	2,651	–	261,273,534	261,276,185
Total	9,284	–	406,395,317	406,404,601

Currency	Floating Rate financial liabilities £	Fixed Rate financial liabilities £	Financial liabilities not carrying interest £	Total £
31.05.24				
Sterling	2,182,282	–	1,160,192	3,342,474
Total	2,182,282	–	1,160,192	3,342,474
31.05.23				
Sterling	543,493	–	936,100	1,479,593
Total	543,493	–	936,100	1,479,593

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%.

Notes to the Financial Statements *(continued)*

13. Financial Instruments *(continued)*

Counterparty Risk

Counterparty risk, is the risk that a third party organisation (counterparty) does not pay out on a contract, or other trade or transaction when this is due to the Fund. The derivatives entered into by the Fund fall into either of two categories: i) have been traded on recognised exchanges on a delivery versus payment basis, thus eliminating exposure to counterparty risk, or ii) have been traded on Over the Counter markets which may expose the Fund to the risk that the counterparty may default on its obligations to perform under the relevant contract. In respect of trades made on Over the Counter markets the Manager will seek to reduce such risk by only entering into transactions with counterparties that it believes to have a high credit rating at the time the transaction is entered into, and by ensuring that formal legal agreements covering the terms of the contract are entered into in advance. In certain circumstances however, the Manager may be unable to enforce or rely on rights and obligations arising under such agreements. In the event of bankruptcy or insolvency of the counterparty, the Fund may only have the rights of a general creditor and could therefore experience delays in liquidating the position and may incur significant losses compared to the value of the transaction in the portfolio.

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 gains of £25 to the Fund during the year (31.05.23: realised losses of £251). All contracts were undertaken with Northern Trust as counterparty during the current year. There were no forward foreign currency contracts held at the end of the year (31.05.23: £nil).

Notes to the Financial Statements *(continued)*

14. 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 £
31.05.24		
Level 1	8,734,018	–
Level 2	370,050,960	–
Level 3	36,600,876	–
Total	415,385,854	–

Basis of valuation	Assets £	Liabilities £
31.05.23		
Level 1	10,270,005	–
Level 2	358,204,356	–
Level 3	32,851,573	–
Total	401,325,934	–

Notes to the Financial Statements *(continued)*

14. Fair Value of Financial Assets and Financial Liabilities *(continued)*

The majority of financial instruments are classified as level 2: Observable data other than quoted prices within level 1. Instruments classified as level 3: Unobservable data mainly comprise non-market traded and unlisted securities.

Generally for the non-market traded and unlisted securities, where there is no price source from an active market for an investment, the Manager has applied judgement in determining the fair value. The Manager has used several valuation methodologies as prescribed in the International Private Equity and Venture Capital valuation guidelines to arrive at their best estimate of fair value. Valuation techniques used by the Manager are set out in Accounting Policies note 1(d). The fair value is established by using measures of value such as:

- **Price of recent transactions** — Management determine the fair value based on the price of recent transactions made by management or a third party.
- **Milestone analysis** — Management assess the investment company's progress against milestones expected at the time of investment in order to determine whether an adjustment is required to the transaction price to determine fair value.
- **Multiples** — Earnings or Revenue multiples are selected from comparable public companies based on geographic location, industry, size, risk profile, earnings growth prospects, target markets and other factors that management consider reasonable. A discount for lack of liquidity may then be applied to represent the adjustment to comparable company multiples to reflect the illiquidity of the portfolio companies relative to the comparable peer group. Management determines the discount for lack of liquidity based on its judgement, after considering market liquidity conditions and company specific factors such as the development stage of the portfolio company. One of the most common forms of multiples used for cash generating companies are EV/EBITDA multiples as EBITDA is generally seen to represent a good proxy for free cash flow. These are applied where appropriate based on the development of underlying portfolio companies but other multiples such as EV/Revenue may also be considered.

- **Net assets** — Management determine the fair value based on the net asset value of the underlying portfolio company.

In applying the above valuation techniques in arriving at the fair value the Manager has assessed any further information available from internal and external sources to arrive at an estimated fair value, which includes but is not limited to the following:

- Reference to listed securities of the same company.
- Consideration of seniority of the securities held and terms of repayment upon realisation.
- Consideration of any trading restrictions on the investment company's shares that would limit Manager's ability to realise its holding.
- Consideration of any outstanding payments to be made by Manager.
- Industry statistics or events (such as mergers and acquisitions).

The fair value of the Fund's investment in Long Walk Master Fund and Prevatt Global Investments Funds are determined using the independently provided external valuation which is then verified as part of a robust governance process involving the Valuation and Pricing Committee.

Notes to the Financial Statements *(continued)*

15. Portfolio Transaction Costs

For the year ended 31 May 2024

	Funds £	%	Total £
31.05.24			
Analysis of total purchases costs			
Purchases in year before transaction costs	143,757,335		143,757,335
Commissions	–	–	–
	–		–
Purchases including transaction costs	143,757,335		143,757,335
Analysis of total sales costs			
Sales in year before transaction costs	190,495,169		190,495,169
Commissions	(678)	–	(678)
	(678)		(678)
Sales net of transaction costs	190,494,491		190,494,491

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 0.03%.

Notes to the Financial Statements *(continued)*

15. Portfolio Transaction Costs *(continued)*

For the year ended 31 May 2023

	Equities £	%	Funds £	%	Total £
31.05.23					
Analysis of total purchases costs					
Purchases in year before transaction costs	–		133,039,321		133,039,321
Commissions	–	–	–	–	–
	–		–		–
Purchases including transaction costs	–		133,039,321		133,039,321
Analysis of total sales costs					
Sales in year before transaction costs	6,813,838		163,978,458		170,792,296
Commissions	(3,209)	0.05	–	–	(3,209)
Expenses and other charges	(23)	–	–	–	(23)
	(3,232)		–		(3,232)
Sales net of transaction costs	6,810,606		163,978,458		170,789,064

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%.

16. 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
L-Class Units	0.00%	1.73%	£500
I-Class Units	0.00%	0.98%	£1,000,000
J-Class Units	0.00%	1.33%	£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 pages 7 and 8. All unit classes have the same rights on winding up.

Notes to the Financial Statements *(continued)*

16. Unitholders' Funds *(continued)*

Reconciliation of Units	L-Class Income	L-Class Accumulation	I-Class Income	I-Class Accumulation
Opening number of units at 1 June 2023	2,200,987	25,591,620	6,183,799	62,759,353
Units issued in year	2,646	191,585	201,758	461,119
Units cancelled in year	(131,708)	(3,285,907)	(1,077,626)	(7,227,667)
Units converted in year	(375,719)	(963,955)	309,630	817,299
Closing number of units at 31 May 2024	1,696,206	21,533,343	5,617,561	56,810,104

Reconciliation of Units	J-Class Income	J-Class Accumulation
Opening number of units at 1 June 2023	469,682	4,365,198
Units issued in year	2,511	108,288
Units cancelled in year	(21,612)	(340,497)
Units converted in year	42,141	70,090
Closing number of units at 31 May 2024	492,722	4,203,079

17. Tiered Pricing on Fixed Annual Charge

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

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

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 Table

For the year ended 31 May 2024

FINAL

Group 1: Units purchased prior to 1 June 2023

Group 2: Units purchased on or after 1 June 2023 to 31 May 2024

	Income	Equalisation	Distribution payable 31.07.24	Distribution paid 31.07.23
L-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.5409	–	0.5409	–
Group 2	–	0.5409	0.5409	–

	Income	Equalisation	Distribution to be accumulated 31.07.24	Distribution accumulated 31.07.23
L-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.5410	–	0.5410	–
Group 2	–	0.5410	0.5410	–

	Income	Equalisation	Distribution payable 31.07.24	Distribution paid 31.07.23
I-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	3.8808	–	3.8808	1.9627
Group 2	3.5311	0.3497	3.8808	1.9627

	Income	Equalisation	Distribution to be accumulated 31.07.24	Distribution accumulated 31.07.23
I-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	3.9423	–	3.9423	1.9843
Group 2	3.6968	0.2455	3.9423	1.9843

	Income	Equalisation	Distribution payable 31.07.24	Distribution paid 31.07.23
J-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	2.1954	–	2.1954	0.4922
Group 2	1.1362	1.0592	2.1954	0.4922

	Income	Equalisation	Distribution to be accumulated 31.07.24	Distribution accumulated 31.07.23
J-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	2.1981	–	2.1981	0.4965
Group 2	1.1605	1.0376	2.1981	0.4965

Distribution Table *(continued)*

All Unit Types

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

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

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

General Information (unaudited)

UCITS V Remuneration Qualitative Disclosures

Decision-making process to determine remuneration policies

Under the Jupiter's Group's framework ultimate responsibility in remuneration matters is held by the Board of Directors of Jupiter Fund Management Plc ("the Board"). The Board is supported in remunerated-related issues 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 as well as determining and proposing to the Board the individual total remuneration payable to the members of the Board (other than its chairman) for approval. 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 pre-incentive operating profit as well as its 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)*

Material Risk Takers

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 2023 in relation to the funds managed by JUTM.

As at 31 December 2023, JUTM had GBP 26.9 billion assets under management consisting of 30 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:	£9,926,537
Of which paid to Senior Management:	£2,034,057
Of which paid to other Identified Staff:	£7,892,480
Number of Identified Staff:	25
Total annual remuneration paid to employees in delegate(s):	£11,310,880
Of which fixed:	£1,977,355
Of which variable:	£9,333,525
Number of beneficiaries:	9

Notes

Remuneration for Material Risk Takers includes remuneration paid to employees of other group companies performing senior management functions for JUTM.

Remuneration for Material Risk Takers includes remuneration paid to 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 and pension benefits and variable remuneration includes the annual bonus including 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 2023.

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**.

Value Assessment

The Assessment of Value report for Jupiter Merlin Worldwide Portfolio, contained within a Composite Report on each of Jupiter's Unit Trusts is published annually on the Document Library at **www.jupiteram.com** within 4 months of the reference date 31 March.

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 **www.jupiteram.com**.

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

