

Jupiter Merlin Conservative Select

Annual Report & Accounts

For the year ended 30 November 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
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CM99 2BG

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

Authorised and regulated by the Financial Conduct Authority.

Trustee

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

Authorised and regulated by the Financial Conduct Authority.

Investment Manager

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

Authorised and regulated by the Financial Conduct Authority.

Independent Auditor

Ernst & Young LLP
Atria One
144 Morrison Street
Edinburgh
EH3 8EX

Directors

The Directors of Jupiter Unit Trust Managers Limited are:

P Moore

J Singh

T Scholefield

P Wagstaff*

D Skinner

G Pound**

J Leach

S Fuschillo***

**Resigned 5 January 2024*

***Resigned 20 May 2024*

****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 Conservative Select does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.

Fund Information *(continued)*

Investment Objective

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

Investment Policy

At least 70% of the Fund is invested in collective investment schemes, with typically between 40% to 70% and at least 25% in funds managed or operated by Jupiter or an associate of Jupiter. Up to 30% of the Fund may be invested in other transferable securities, cash and near cash. The Fund will have exposure (direct and/or indirect) of: (i) at least 60% to fixed interest securities; and (ii) up to 35% to shares of companies.

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

Benchmark

Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. This Fund is classified in the IA Mixed Investment 0%-35% Shares 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 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.

Fund Information *(continued)*

Cumulative Performance (% change to 30 November 2024)

	1 year	3 years	5 years	10 years
Percentage Growth	9.7	2.1	12.5	43.7
IA Mixed Investment 0%-35% Shares Sector*	9.1	0.9	7.7	29.7
Sector Position	22/58	24/54	10/44	4/29
Quartile Ranking	2nd	2nd	1st	1st

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. **All of the Fund's expenses are charged to capital, which can reduce the potential for capital growth. This has had the effect of increasing the distributions paid on an annualised basis on L-Class Units by up to 1.37% of the class' average Net Asset Value during the period under review (I-Class Units 0.62%, J-Class Units 0.97%) and constraining the class' capital performance to an equivalent extent. This Fund can invest more than 35% of its value in securities issued or guaranteed by an EEA state.** For definitions please see the glossary at jupiteram.com. Every effort is made to ensure the accuracy of any information provided but no assurances or warranties are given. Company examples are for illustrative purposes only and are not a recommendation to buy or sell. Quoted yields are not guaranteed and may change in the future. Jupiter Unit Trust Managers Limited is authorised and regulated by the Financial Conduct Authority and their registered address is The Zig Zag Building, 70 Victoria Street, London, SW1E 6SQ.

Fund Information *(continued)*

Portfolio Turnover Rate

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

	Year to 30.11.24	Year to 30.11.23
Portfolio Turnover Rate	42.29%	7.49%

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 year.

Charges taken from the Fund over the year to:	30.11.24	30.11.23
Ongoing charges for L-Class Units	1.59%	1.57%
Ongoing charges for I-Class Units	0.84%	0.82%
Ongoing charges for J-Class Units	1.19%	1.17%

Investment Report

Performance Review

For the year ended 30 November 2024, the Fund returned 9.7%* in sterling terms, compared to 9.1%* for its comparator benchmark, IA Mixed Investment 0%-35% Shares Sector. Over five years, the Fund returned 12.5%* compared to 7.7%* 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

Defining equity performance was the strength of the US market. The dominance of the 'Magnificent Seven' (the US mega-cap companies associated with Artificial Intelligence and technology: Alphabet/Google, Amazon, Apple, Meta, Microsoft, Nvidia and Tesla) has been pronounced, even with a wobble in August. Breaking 6000 for the first time at the end of the period, the broad-based S&P500 index appreciated nearly a third over the year; half the uplift was directly attributed to the 'Magnificent 7' of which half again was Nvidia alone. In contrast the FTSE100 appreciated 10% but has been tracking sideways since May.

Fixed income remains volatile. Western interest rates have peaked and are on their downward path but bond investors have had to reconsider the inflation outlook as energy prices rise, and following Trump's election victory, the likelihood of a new global trade war as he introduces tariffs on all goods imported into the US.

Policy Review

With volatile bond yields (prices move in the opposite direction to yields), fixed income has remained a roller-coaster. In February, we sold Allianz Strategic Bond; we reinvested the proceeds into the existing fixed income holdings in M&G Global Corporate Bond and Jupiter Global High Yield Bond, a combined switch that has benefited unit holders already.

In equities we sold BlackRock World Energy in January; compared with the strong reaction in the oil price in 2021/2 when the global economy was reopening after the pandemic and then Putin invaded Ukraine, the muted price reaction to the growing conflict in the Middle East and the Red Sea, combined with Trump's intention to drill should he be President, indicated underlying weakness in the sector. We switched the proceeds into IFSL Evenlode Global Equity, a fund already used in other Jupiter Merlin Portfolios but new to Jupiter Merlin Conservative.

Conscious that our 'value' style equity exposure was high relative to 'growth', we made several changes. We sold our remaining MAN GLG UK Income and the UK holdings in Jupiter UK Special Situations and IFSL Evenlode Income in favour of BlueBox Global Technology, and added to Morant Wright Nippon Yield, 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.

In April, with a manager change imminent in Jupiter Special Situations, we sold our remaining holding. We reinvested the proceeds in Jupiter UK Income managed by recent arrivals Adrian Gosden and Chris Morrison. Adrian is very familiar to us: he used to co-manage the Artemis UK Income fund, a former holding in the Jupiter Merlin Portfolios. Adrian and Chris focus on corporate cash-flows and also drill below board level testing the quality of second-tier management in their investee companies.

Following the departure of its manager and the transfer of the fund to a new owner, we sold Tellworth UK Income & Growth; the proceeds were reinvested in the existing holdings in Jupiter UK Income and IFSL Evenlode Income.

Investment Outlook

This is a period of considerable change. Consider the four western leaders photographed on Omaha Beach at the Normandy D-Day commemorations in June: Biden, Scholz, Macron and Cameron (standing in for Sunak). Joe Biden said it demonstrated the solidity and endurance of the relations between these cornerstone western allies in a period of immense geopolitical challenge.

Investment Report *(continued)*

Investment Outlook *(continued)*

Fast forward to November. Biden: defenestrated, his nominated successor defeated; Scholz's coalition has imploded and he is about to be gone; Sunak/Cameron: history; Macron: self-emasculated choosing to hold a snap election which leaves him politically isolated at home. With the US and UK elections out of the way, attention turns to the Continent. Germany votes in February. Meanwhile, in France, Prime Minister Michel Barnier's short-lived government collapsed in less than three months.

2025 will be fascinating. Donald Trump takes the reins again. Trump will be literally challenging: deliberately challenging his political enemies, allies, trading partners (more accurately, counterparties: his relationships are transactional), climate change orthodoxy, the Washington establishment. All are in his sights. In the absence of full details investors are still evaluating the implications of 'Make America Great Again' economically and geopolitically.

If there is a new dynamic force in the US, Europe is politically unstable, oozing insecurity. Facing a trade war with America, also dividing the US and its NATO partners is how to bring the conflicts in Ukraine and the Middle East to a satisfactory conclusion without adding to greater geopolitical risk (resolving Ukraine has potential consequences for NATO's frontier countries; Georgia and Moldova are also on Putin's list for 'special operations'). China has global strategic ambitions but is troubled by a stuttering economy.

In the melting-pot alongside the markets' preoccupations with inflation and interest rates, what emerges is seen through the barometer of risk and term premia in bonds and the pressure valve of exchange rates; volatility is the measure of diverging opinions. In equities, probably the biggest question is how much higher the technology sector can go while keeping valuations reasonably tethered to the companies' ability to grow profits and earnings sustainably at the implied rate.

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 Merlin Independent Funds Team

Investment Management

Comparative Tables

Change in net asset per unit

	L-Class Income			I-Class Income		
	30.11.24 (p)	30.11.23 (p)	30.11.22 (p)	30.11.24 (p)	30.11.23 (p)	30.11.22 (p)
Opening net asset value per unit	46.01	46.99	53.35	52.66	53.37	60.15
Return before operating charges*	5.00	1.54	(4.23)	5.74	1.74	(4.79)
Operating charges	(0.76)	(0.74)	(0.83)	(0.46)	(0.43)	(0.52)
Return after operating charges*	4.24	0.80	(5.06)	5.28	1.31	(5.31)
Distributions on income unit	(1.99)	(1.78)	(1.30)	(2.28)	(2.02)	(1.47)
Closing net asset value per unit	48.26	46.01	46.99	55.66	52.66	53.37
*after direct transaction costs of:	(0.02)	–	–	(0.02)	–	–

Performance

Return after charges (%)	9.22	1.70	(9.48)	10.03	2.45	(8.83)
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Other information

Closing net asset value (£'000)	56	62	265	17,894	15,685	18,165
Closing number of units	116,182	134,518	564,440	32,146,802	29,787,336	34,033,317
Operating charges (%)	1.59	1.57	1.68	0.84	0.82	0.93
Direct transaction costs (%)	(0.03)	–	–	(0.03)	–	–

Prices

Highest unit price (p)	48.70	48.97	54.42	56.17	55.71	61.37
Lowest unit price (p)	45.78	44.52	44.10	52.40	50.80	50.05

Change in net asset per unit

	J-Class Income		
	30.11.24 (p)	30.11.23 (p)	30.11.22 (p)
Opening net asset value per unit	46.57	47.37	53.60
Return before operating charges*	5.08	1.54	(4.28)
Operating charges	(0.58)	(0.55)	(0.64)
Return after operating charges*	4.50	0.99	(4.92)
Distributions on income unit	(2.02)	(1.79)	(1.31)
Closing net asset value per unit	49.05	46.57	47.37
*after direct transaction costs of:	(0.02)	–	–

Performance

Return after charges (%)	9.66	2.09	(9.18)
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Other information

Closing net asset value (£'000)	754	587	466
Closing number of units	1,537,546	1,259,664	984,749
Operating charges (%)	1.19	1.17	1.28
Direct transaction costs (%)	(0.03)	–	–

Prices

Highest unit price (p)	49.50	49.41	54.68
Lowest unit price (p)	46.34	44.99	44.44

Comparative Tables *(continued)*

Change in net asset per unit						
	L-Class Accumulation			I-Class Accumulation		
	30.11.24 (p)	30.11.23 (p)	30.11.22 (p)	30.11.24 (p)	30.11.23 (p)	30.11.22 (p)
Opening net asset value per unit	62.32	61.26	67.73	71.29	69.55	76.32
Return before operating charges*	6.89	2.02	(5.40)	7.89	2.31	(6.10)
Operating charges	(1.05)	(0.96)	(1.07)	(0.63)	(0.57)	(0.67)
Return after operating charges*	5.84	1.06	(6.47)	7.26	1.74	(6.77)
Distributions on accumulation unit	(2.74)	(2.35)	(1.67)	(3.14)	(2.67)	(1.89)
Retained distributions on accumulation units	2.74	2.35	1.67	3.14	2.67	1.89
Closing net asset value per unit	68.16	62.32	61.26	78.55	71.29	69.55
*after direct transaction costs of:	(0.02)	–	–	(0.03)	–	–
Performance						
Return after charges (%)	9.37	1.73	(9.55)	10.18	2.50	(8.87)
Other information						
Closing net asset value (£'000)	5,385	5,146	7,135	143,232	153,141	185,671
Closing number of units	7,901,380	8,256,734	11,647,498	182,346,259	214,803,375	266,967,082
Operating charges (%)	1.59	1.57	1.68	0.84	0.82	0.93
Direct transaction costs (%)	(0.03)	–	–	(0.03)	–	–
Prices						
Highest unit price (p)	68.13	63.85	69.09	78.51	72.59	77.87
Lowest unit price (p)	62.02	59.18	56.91	70.94	67.49	64.54

Change in net asset per unit			
	J-Class Accumulation		
	30.11.24 (p)	30.11.23 (p)	30.11.22 (p)
Opening net asset value per unit	63.08	61.75	68.04
Return before operating charges*	6.97	2.06	(5.48)
Operating charges	(0.79)	(0.73)	(0.81)
Return after operating charges*	6.18	1.33	(6.29)
Distributions on accumulation unit	(2.77)	(2.37)	(1.68)
Retained distributions on accumulation units	2.77	2.37	1.68
Closing net asset value per unit	69.26	63.08	61.75
*after direct transaction costs of:	(0.02)	–	–
Performance			
Return after charges (%)	9.80	2.15	(9.24)
Other information			
Closing net asset value (£'000)	893	1,038	1,339
Closing number of units	1,289,547	1,646,011	2,167,830
Operating charges (%)	1.19	1.17	1.28
Direct transaction costs (%)	(0.03)	–	–
Prices			
Highest unit price (p)	69.23	64.41	69.41
Lowest unit price (p)	62.77	59.80	57.34

Portfolio Statement

As at 30 November 2024

Holding	Investment	Market value £	Total net assets %
UK Equity Funds - 15.40% (17.37%)			
2,200,000	IFSL Evenlode Global Equity Fund	3,459,500	2.05
4,500,000	IFSL Evenlode Income Fund	11,957,400	7.11
1,925,000	Jupiter UK Income Fund [†]	10,494,138	6.24
		25,911,038	15.40
Fixed Interest Funds - 60.68% (61.37%)			
107,000,000	Jupiter Corporate Bond Fund [†]	56,966,800	33.87
161,500	Jupiter Global High Yield Bond [†]	15,833,436	9.41
64,500	Jupiter JGF Global Sovereign Opportunities Fund [†]	6,093,334	3.62
11,500,000	Jupiter Strategic Bond Fund [†]	6,135,250	3.65
17,000,000	M&G Global Corporate Bond Fund	17,037,400	10.13
		102,066,220	60.68
Specialist Funds - 3.34% (5.26%)			
27,000	WisdomTree Core Physical Gold	5,612,413	3.34
Global Equity Funds - 19.36% (14.03%)			
4,900	BlueBox Global Technology Fund	6,722,654	4.00
850,000	Jupiter Global Value Fund [†]	16,175,500	9.61
2,000,000	WS Morant Wright Nippon Yield Fund	9,671,800	5.75
		32,569,954	19.36
	Total value of investments	166,159,625	98.78
	Net other assets	2,054,434	1.22
	Net assets	168,214,059	100.00

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

The figures in brackets show allocations as at 30 November 2023.

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

Summary of Material Portfolio Changes

Total purchases and significant sales for the year ended 30 November 2024

Purchases	Cost £	Sales	Proceeds £
M&G Global Corporate Bond Fund	16,913,490	Allianz Strategic Bond Fund	24,085,707
Jupiter Global High Yield Bond Fund	13,143,967	Jupiter UK Dynamic Equity Fund	14,693,997
Jupiter UK Income Fund	10,301,553	Jupiter Strategic Bond Fund	9,553,750
WS Morant Wright Nippon Yield Fund	3,764,847	Jupiter Corporate Bond Fund	4,730,890
IFSL Evenlode Global Equity Fund	3,261,720	BlackRock Global Funds - World Energy Fund	4,094,469
BlueBox Global Technology Fund	1,825,719	TM Investment Funds - TM Tellworth UK Income and Growth Fund	3,607,750
IFSL Evenlode Global Equity Fund	1,551,240	IFSL Evenlode Income Fund	2,818,657
		Jupiter Global Value Fund	1,213,800
		Jupiter Global High Yield Bond Fund	987,300
		Man Income Fund Professional	629,320
		Subtotal	66,415,640
Total cost of purchases for the year	50,762,536	Total proceeds of sales, including the above, for the year	67,284,842

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 Conservative Select ("the Fund") for the Year Ended 30 November 2024

The Trustee must ensure that the Fund is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, and, from 22 July 2014 the Investment Funds 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 Alternative Investment Fund Manager ("the AIFM") are carried out (unless they conflict with the Regulations).

The Trustee also has a duty to take reasonable care to ensure that the Fund is managed in accordance with the 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 AIFM:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Fund's units and the application of the Fund's income in accordance with the Regulations and the Scheme documents of the Fund; and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Fund.

Northern Trust Investor Services Limited

Trustee & Depositary Services

London

30 January 2025

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

Opinion

We have audited the financial statements of Jupiter Merlin Conservative Select ("the Fund") for the year ended 30 November 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 the accounting and distribution policies of the Fund, set out on pages 19 to 21 which include a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the financial position of the Fund as at 30 November 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 auditor's report to the Unitholders of Jupiter Merlin Conservative Select *(continued)*

Other information

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

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

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

In our opinion:

- the financial statements have been properly prepared in accordance with the Statement of Recommended Practice relating to Authorised Funds, the rules of the Collective Investment Schemes Sourcebook of the FCA and the Trust Deed; and
- there is nothing to indicate that adequate accounting records have not been kept or that the financial statements are not in agreement with those records; and
- the information given in the Manager's report for the financial 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 auditor's report to the Unitholders of Jupiter Merlin Conservative Select *(continued)*

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Fund and determined that the most significant are United Kingdom Generally Accepted Accounting Practice (UK GAAP), the Investment Association's Statement of Recommended Practice (IA SORP), the FCA Collective Investment Schemes Sourcebook (COLL), 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 the net asset value, revenue and amounts available for distribution.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved review of the reporting to the Manager with respect to the application of the documented policies and procedures and review of the financial statements to test compliance with the reporting requirements of the Fund.
- Due to the regulated nature of the Fund, the Statutory Auditor considered the experience and expertise of the engagement team to ensure that the team had the appropriate competence and capabilities to identify non-compliance with the applicable laws and regulations.

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

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

Use of our report

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

Ernst & Young LLP

Statutory Auditor

Edinburgh

30 January 2025

Statement of Total Return

For the year ended 30 November 2024				
	Note	Year to 30.11.24		Year to 30.11.23
		£	£	£
Income				
Net capital gains/(losses)	3	10,461,952		(2,006,594)
Revenue	4	7,124,994		7,578,065
Expenses	5	(1,101,095)		(1,277,205)
Interest payable and similar charges		(4,661)		(323)
Net revenue before taxation		6,019,238		6,300,537
Taxation	6	–		(122)
Net revenue after taxation		6,019,238		6,300,415
Total return before distributions		16,481,190		4,293,821
Distributions	7	(7,120,287)		(7,577,610)
Change in net assets attributable to unitholders from investment activities		9,360,903		(3,283,789)

Statement of Change in Net Assets Attributable to Unitholders

For the year ended 30 November 2024				
		Year to 30.11.24		Year to 30.11.23
		£	£	£
Opening net assets attributable to unitholders		175,659,005		213,040,947
Amounts receivable on issue of units		11,465,852		7,760,716
Amounts payable on cancellation of units		(34,624,062)		(48,465,050)
		(23,158,210)		(40,704,334)
Dilution adjustment		99,328		–*
Change in net assets attributable to unitholders from investment activities		9,360,903		(3,283,789)
Unclaimed distributions		590		–
Retained distribution on accumulation units		6,252,443		6,606,181
Closing net assets attributable to unitholders		168,214,059		175,659,005

*In prior year, the dilution levy was presented within creations of £18,617 and cancellations of £141,810.

Balance Sheet

As at 30 November 2024

	Note	30.11.24 £	30.11.23 £
Assets			
Fixed assets:			
Investments		166,159,625	172,198,353
Current assets:			
Debtors	8	593,889	2,404,070
Cash and cash equivalents	9	1,913,592	2,416,438
Total assets		168,667,106	177,018,861
Liabilities			
Creditors:			
Distributions payable		(179,309)	(195,176)
Other creditors	10	(273,738)	(1,164,680)
Total liabilities		(453,047)	(1,359,856)
Net assets attributable to unitholders		168,214,059	175,659,005

Directors' Statement

Jupiter Merlin Conservative Select

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

Directors: Sam Fuschillo, Dudley Skinner

Jupiter Unit Trust Managers Limited

London

30 January 2025

Notes to the Financial Statements

1. Significant Accounting Policies

(a) Basis of Accounting

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

Going Concern

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

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

(b) Revenue

All dividends and interest from underlying funds declared ex-dividend during the year ended 30 November 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 are accrued up to the year end date.

The Fund holds units or shares in other Collective Investment Schemes and funds (underlying funds). Any management fee rebates from underlying funds are recognised on an accruals basis. Where it is the policy of the underlying fund to charge its management fee to capital in determining its distribution, the Fund has recognised any such rebates as capital.

(c) Cash Equivalents

Cash equivalents are highly liquid investments that are readily convertible to known amounts of cash and that are subject to insignificant risk of changes in value.

(d) 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.

(e) 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 29 November 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 29 November 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)*

(e) Valuation of Investments *(continued)*

A Valuation and Pricing Committee (VPC) of the Investment Manager is responsible for approving unquoted 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 regular basis.

(f) Forward foreign currency contracts

There were no open forward foreign currency contracts at the year end, though the net gains/(losses) of forward contracts held during the year are reflected in the Forward currency contracts in the Net Capital Gains/(Losses) on investments.

(g) 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 29 November 2024, being the last valuation point of the year.

(h) 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.

(i) Equalisation

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

Notes to the Financial Statements *(continued)*

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 an interest 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 an interest distribution, quarterly on 30 April (Interim), 31 July (Interim), 31 October (Interim) and 31 January (Final) in respect of the accounting periods ending 28 February (Interim), 31 May (Interim), 31 August (Interim) and 30 November (Final).

(c) Expenses charged to capital for distribution purposes

The Manager's annual management charge and all other expenses which were initially charged to revenue, are deducted from the capital of the Fund for the purpose of calculating any distribution.

(d) 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:

	30.11.24 £	30.11.23 £
Currency (losses)/gains	(17,663)	37,535
Gains/(losses) on non-derivative securities*	10,236,371	(2,154,968)
Gains/(losses) on forward currency contracts (see Note 13)	4	(36)
Management fee rebates	243,240	110,875
Net capital gains/(losses)	10,461,952	(2,006,594)

*Gains/(losses) on non-derivative securities	£	£
Realised losses	(7,241,852)	(1,664,494)
Unrealised gains/(losses)	17,478,223	(490,474)
	<u>10,236,371</u>	<u>(2,154,968)</u>

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

4. Revenue

	30.11.24 £	30.11.23 £
UK dividends (franked) from authorised collective investment schemes	1,052,705	1,306,931
Overseas dividends from authorised ICVCs and unit trusts	1,728,757	283,921
Bank interest	55,354	45,292
Management fee rebates	493,101	658,632
Interest distributions from authorised ICVCs and unit trusts	3,795,077	5,283,289
Total revenue	7,124,994	7,578,065

5. Expenses

	30.11.24 £	30.11.23 £
Payable to the Manager, associates of the Manager and agents of either of them:		
Fixed Annual Charge*	1,101,095	1,277,205
Total expenses	1,101,095	1,277,205

*The audit fee (excluding VAT) incurred during the year was £10,900 (30.11.23: £14,157). The current year amount is borne by the Manager as it is paid out of the Fixed Annual Charge.

Notes to the Financial Statements *(continued)*

6. Taxation

(a) Analysis of charge in the year:

	30.11.24 £	30.11.23 £
Irrecoverable income tax	–	122
Total tax charge for the year	–	122

(b) Factors affecting total 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:

	30.11.24 £	30.11.23 £
Net revenue before taxation	6,019,238	6,300,537
Corporation tax of 20% (2023: 20%)	1,203,848	1,260,107
Effects of:		
Revenue not subject to taxation	(323,942)	(318,170)
Tax deductible interest distributions	(879,906)	(941,937)
Irrecoverable income tax	–	122
Total tax charge for the year	–	122

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

(c) Provision for Deferred Tax

At 30 November 2024 there are no surplus management expenses (30.11.23: £nil).

Notes to the Financial Statements *(continued)*

7. Distributions

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

	30.11.24 £	30.11.23 £
1st interim distribution	1,381,962	1,147,008
2nd interim distribution	2,349,809	2,713,834
3rd interim distribution	1,637,315	1,336,742
Final distribution	1,599,125	2,076,296
	6,968,211	7,273,880
Amounts received on issue of units	(84,698)	(56,916)
Amounts paid on cancellation of units	236,774	360,646
Net distributions for the year	7,120,287	7,577,610
Reconciliation of net revenue after taxation to distributions:		
Net revenue after taxation	6,019,238	6,300,415
Charges borne by capital	1,101,095	1,277,205
Equalisation on conversions	–	(6)
Net movement in revenue account	(46)	(4)
Net distributions for the year	7,120,287	7,577,610

Details of the distributions in pence per unit are shown in the Distribution Tables on pages 34 to 38.

8. Debtors

	30.11.24 £	30.11.23 £
Accrued revenue	444,469	588,414
Amounts receivable for issue of units	87,279	939,440
Income tax recoverable	1,973	889
Management fee rebates receivable	60,168	59,647
Sales awaiting settlement	–	815,680
Total debtors	593,889	2,404,070

9. Cash and Cash Equivalents

	30.11.24 £	30.11.23 £
Cash and bank balances	1,913,592	2,416,438
Total cash and cash equivalents	1,913,592	2,416,438

Notes to the Financial Statements *(continued)*

10. Other Creditors

	30.11.24 £	30.11.23 £
Accrued expenses	23,500	21,578
Amounts payable for cancellation of units	250,238	1,143,102
Total other creditors	273,738	1,164,680

11. Contingent Assets, Liabilities and Capital Commitments

The Fund had no contingent assets, liabilities or capital commitments at the balance sheet date (30.11.23: £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 £162,959 was payable to JUTM (30.11.23: £203,662 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 are included in Note 5 (Expenses). At the year end, £23,500 (30.11.23: £21,578) was payable to JUTM. This amount is included as part of accrued expenses in Note 10.

Holdings in other Jupiter products at the year-end, which are shown in the portfolio statement on page 9 are valued at £111,698,458 (30.11.23: £113,940,468). During the year, the Fund had purchases totalling to £23,445,520 and sales proceeds totalling to £31,570,710. There was no outstanding receivable/payable trade transaction at year end (30.11.23: £815,680).

Dividends received during the year totalled £5,571,902 (30.11.23: £4,805,234). At the year end, dividend receivable amounted to £79,097 (30.11.23: £504,104). This amount is included as part of accrued revenue in Note 8.

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, £50,414 (30.11.23: £28,641) was receivable from other Jupiter products. This amount is included as management fee rebates receivable in Note 8.

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, short term fixed deposits, bank overdrafts and debtors and creditors that arise directly from its operations, for example, in respect of sales and purchases awaiting settlement, amounts receivable from issues and payable for cancellations and debtors for accrued revenue.

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

Notes to the Financial Statements *(continued)*

13. Financial Instruments *(continued)*

The Fund has little exposure to counterparty, 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 and interest rate 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 Report and Portfolio Statement.

Leverage

For the purposes of the Alternative Investment Fund Managers Directive ('AIFMD'), leverage is any method which increases the Fund's exposure, including the borrowing of cash and the use of derivatives. It is expressed as a ratio between the Fund's exposure and its net asset value and can be calculated on a gross and a commitment method in accordance with AIFMD.

Under the gross method, exposure represents the sum of the Fund's positions without taking into account any hedging and netting arrangements. Under the commitment method, exposure is calculated after certain hedging and netting positions are off set against each other.

The Fund is required to state its maximum and actual leverage levels, calculated as prescribed by the AIFMD, at 30 November 2024, which gives the following figures:

	Maximum limit	Average leverage employed during the year to 30.11.24
Gross exposure	200%	50%
Commitment exposure	200%	50%

	Maximum limit	Average leverage employed during the year to 30.11.23
Gross exposure	200%	49%
Commitment exposure	200%	50%

Market Price Risk

Market price risk arises mainly from uncertainty about future prices of financial instruments held by the Fund. It represents the potential loss the Fund might suffer through holding market positions which are affected by adverse price movements.

The Manager regularly considers the asset allocation of the portfolio in order to minimise the risk associated with particular markets or industry sectors whilst continuing to follow the Investment Objective and Policy (as set out on page 2).

Price Risk Sensitivity

A ten percent increase in the value of the Fund's portfolio would have the effect of increasing the return and net assets by £16,615,963 (30.11.23: £17,219,835). A ten percent decrease would have an equal and opposite effect.

Notes to the Financial Statements *(continued)*

13. Financial Instruments *(continued)*

Credit Risk

Credit risk arises as the investment returns produced by the Fund's holdings in fixed interest funds are dependant on the issuer of the underlying bond contracts maintaining due payment of interest and capital. The 'Mixed Investment 0-35% Shares' Investment Association sector requires the Fund to hold a minimum of 45% of its total holdings in fixed interest funds or securities or in cash. The Manager aims to reduce this credit risk by holding a well diversified range of securities.

Foreign Currency Risk

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

Currency	30.11.24 £	30.11.23 £
US Dollar	12,335,067	13,056,435

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 £1,233,507 (30.11.23: £1,305,644). 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 30 November was:

Currency	Floating Rate financial assets £	Fixed Rate financial assets £	Financial assets not carrying interest £	Total £
30.11.24				
US Dollar	–	–	12,335,067	12,335,067
Sterling	1,913,592	–	154,418,447	156,332,039
Total	1,913,592	–	166,753,514	168,667,106
30.11.23				
US Dollar	–	–	13,056,435	13,056,435
Sterling	2,416,438	–	161,545,988	163,962,426
Total	2,416,438	–	174,602,423	177,018,861

Currency	Floating Rate financial liabilities £	Fixed Rate financial liabilities £	Financial liabilities not carrying interest £	Total £
30.11.24				
Sterling	–	–	453,047	453,047
Total	–	–	453,047	453,047
30.11.23				
Sterling	–	–	1,359,856	1,359,856
Total	–	–	1,359,856	1,359,856

The sensitivity analysis has not been provided for interest risk, due to the fund only having an indirect exposure to interest risk as the fund is invested in collective investment schemes, and not debt instruments directly.

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

Use of Derivatives

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

Forward Foreign Currency Contracts

The Manager made use of forward foreign currency contracts during the year in order to hedge out some of the currency exposure in the Fund. This resulted in realised gains of £4 to the Fund during the year (30.11.23: realised losses of £36). All contracts were undertaken with Northern Trust as counterparty during the period.

There were no forward foreign currency contracts held at the end of the year (30.11.23: £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 £
30.11.24		
Level 1	5,612,413	–
Level 2	160,547,212	–
Level 3	–	–
Total	166,159,625	–

Basis of valuation	Assets £	Liabilities £
30.11.23		
Level 1	4,827,616	–
Level 2	167,370,737	–
Level 3	–	–
Total	172,198,353	–

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

Notes to the Financial Statements *(continued)*

15. Portfolio Transaction Costs

For the year ended 30 November 2024

	Funds £	%	Total £
30.11.24			
Analysis of total purchases costs			
Purchases in year before transaction costs	50,753,897		50,753,897
Commissions	–	–	–
Expenses and other charges	8,639	0.02	8,639
	<u>8,639</u>		<u>8,639</u>
Purchases including transaction costs	<u>50,762,536</u>		<u>50,762,536</u>
Analysis of total sales costs			
Sales in year before transaction costs	67,317,594		67,317,594
Commissions	(32,752)	0.05	(32,752)
Expenses and other charges	–	–	–
	<u>(32,752)</u>		<u>(32,752)</u>
Sales net of transaction costs	<u>67,284,842</u>		<u>67,284,842</u>

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

Commissions	0.02%
Expenses and other charges	0.01%

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

Notes to the Financial Statements *(continued)*

15. Portfolio Transaction Costs *(continued)*

For the year ended 30 November 2023

	Funds £	%	Total £
30.11.23			
Analysis of total purchases costs			
Purchases in year before transaction costs	17,696,057		17,696,057
Commissions	–	–	–
Expenses and other charges	–	–	–
	–		–
Purchases including transaction costs	17,696,057		17,696,057
Analysis of total sales costs			
Sales in year before transaction costs	53,314,544		53,314,544
Commissions	(2,138)	–	(2,138)
Expenses and other charges	–	–	–
	(2,138)		(2,138)
Sales net of transaction costs	53,312,406		53,312,406

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

Commissions	0.00%
Expenses and other charges	0.00%

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

Notes to the Financial Statements *(continued)*

16. 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%	1.37%	£500
I-Class Units	0.00%	0.62%	£1,000,000
J-Class Units	0.00%	0.97%	£500

Revenue and other expenses, not included in the table above, are allocated each day pro rata to the value of the assets attributable to each unit class and taxation is calculated by reference to the net revenue after expenses attributable to each unit class. Due to the varying expenses, the level of net revenue after expenses attributable to each unit class and the distributable revenue is likely to differ.

The Net Asset Value per unit and the number of units in each class are given in the Comparative Tables on page 7 and 8. All unit classes have the same rights on winding up.

Reconciliation of Units	L-Class Income	L-Class Accumulation	I-Class Income	I-Class Accumulation
Opening number of units at 1 December 2023	134,518	8,256,734	29,787,336	214,803,375
Units issued in year	708	702,710	8,538,179	8,211,639
Units cancelled in year	(19,044)	(1,026,801)	(6,178,713)	(40,684,190)
Units converted in year	–	(31,263)	–	15,435
Closing number of units at 30 November 2024	116,182	7,901,380	32,146,802	182,346,259

Reconciliation of Units	J-Class Income	J-Class Accumulation
Opening number of units at 1 December 2023	1,259,664	1,646,011
Units issued in year	277,882	38,767
Units cancelled in year	–	(408,562)
Units converted in year	–	13,331
Closing number of units at 30 November 2024	1,537,546	1,289,547

Notes to the Financial Statements *(continued)*

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 Tables

For the quarter ended 29 February 2024

FIRST INTERIM

Group 1: Units purchased prior to 1 December 2023

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

	Income	Equalisation	Distribution paid 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	0.3870	–	0.3870	0.2647
Group 2	0.0240	0.3630	0.3870	0.2647

	Income	Equalisation	Distribution 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	0.5244	–	0.5244	0.3450
Group 2	0.0905	0.4339	0.5244	0.3450

	Income	Equalisation	Distribution paid 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	0.4433	–	0.4433	0.3008
Group 2	0.0879	0.3554	0.4433	0.3008

	Income	Equalisation	Distribution 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	0.6001	–	0.6001	0.3919
Group 2	0.1143	0.4858	0.6001	0.3919

	Income	Equalisation	Distribution paid 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	0.3919	–	0.3919	0.2669
Group 2	0.1042	0.2877	0.3919	0.2669

	Income	Equalisation	Distribution 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	0.5308	–	0.5308	0.3480
Group 2	0.1764	0.3544	0.5308	0.3480

Distribution Tables *(continued)*

For the quarter ended 31 May 2024

SECOND INTERIM

Group 1: Units purchased prior to 1 March 2024

Group 2: Units purchased on or after 1 March 2024 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	0.6687	–	0.6687	0.6338
Group 2	0.2751	0.3936	0.6687	0.6338

	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	0.9134	–	0.9134	0.8310
Group 2	0.3274	0.5860	0.9134	0.8310

	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	0.7674	–	0.7674	0.7218
Group 2	0.3514	0.4160	0.7674	0.7218

	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	1.0476	–	1.0476	0.9458
Group 2	0.4525	0.5951	1.0476	0.9458

	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	0.6779	–	0.6779	0.6398
Group 2	0.2968	0.3811	0.6779	0.6398

	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	0.9258	–	0.9258	0.8389
Group 2	0.4347	0.4911	0.9258	0.8389

Distribution Tables *(continued)*

For the quarter ended 31 August 2024

THIRD INTERIM

Group 1: Units purchased prior to 1 June 2024

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

	Income	Equalisation	Distribution paid 31.10.24	Distribution paid 31.10.23
L-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.4701	–	0.4701	0.3260
Group 2	0.0377	0.4324	0.4701	0.3260

	Income	Equalisation	Distribution accumulated 31.10.24	Distribution accumulated 31.10.23
L-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.6509	–	0.6509	0.4333
Group 2	0.1162	0.5347	0.6509	0.4333

	Income	Equalisation	Distribution paid 31.10.24	Distribution paid 31.10.23
I-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.5402	–	0.5402	0.3720
Group 2	0.1001	0.4401	0.5402	0.3720

	Income	Equalisation	Distribution accumulated 31.10.24	Distribution accumulated 31.10.23
I-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.7476	–	0.7476	0.4941
Group 2	0.1520	0.5956	0.7476	0.4941

	Income	Equalisation	Distribution paid 31.10.24	Distribution paid 31.10.23
J-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.4767	–	0.4767	0.3295
Group 2	0.4767	–	0.4767	0.3295

	Income	Equalisation	Distribution accumulated 31.10.24	Distribution accumulated 31.10.23
J-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.6602	–	0.6602	0.4378
Group 2	0.2927	0.3675	0.6602	0.4378

Distribution Tables *(continued)*

For the quarter ended 30 November 2024

FINAL

Group 1: Units purchased prior to 1 September 2024

Group 2: Units purchased on or after 1 September 2024 to 30 November 2024

	Income	Equalisation	Distribution payable 31.01.25	Distribution paid 31.01.24
L-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.4634	–	0.4634	0.5505
Group 2	0.1166	0.3468	0.4634	0.5505

	Income	Equalisation	Distribution to be accumulated 31.01.25	Distribution accumulated 31.01.24
L-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.6481	–	0.6481	0.7370
Group 2	0.1906	0.4575	0.6481	0.7370

	Income	Equalisation	Distribution payable 31.01.25	Distribution paid 31.01.24
I-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.5336	–	0.5336	0.6292
Group 2	0.1609	0.3727	0.5336	0.6292

	Income	Equalisation	Distribution to be accumulated 31.01.25	Distribution accumulated 31.01.24
I-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.7459	–	0.7459	0.8417
Group 2	0.2068	0.5391	0.7459	0.8417

	Income	Equalisation	Distribution payable 31.01.25	Distribution paid 31.01.24
J-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.4706	–	0.4706	0.5568
Group 2	0.0177	0.4529	0.4706	0.5568

	Income	Equalisation	Distribution to be accumulated 31.01.25	Distribution accumulated 31.01.24
J-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.6581	–	0.6581	0.7453
Group 2	0.2353	0.4228	0.6581	0.7453

Distribution Tables *(continued)*

All Unit Types

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

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

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)

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 Conservative Select, 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.

Task Force on Climate-related Financial Disclosures (TCFD)

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

The TCFD report for Jupiter Merlin Conservative Select is available: <https://www.jupiteram.com/task-force-on-climate-relatedfinancial-disclosures/>.

General Information (unaudited) *(continued)*

Advice to Unitholders

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

Fraudsters will often:

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

You can avoid investment scams by:

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

If you are suspicious, report it:

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

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

Responsible Stewardship

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

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