

Jupiter Merlin Balanced Portfolio

Interim Report & Accounts (unaudited)

For the six months ended 30 November 2023



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

Fund Information

Manager, Registrar and Administrator

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Registered Address:
The Zig Zag Building
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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
Atria One
144 Morrison Street
Edinburgh
EH3 8EX

Directors

The Directors of Jupiter Unit Trust Managers Limited are:

P Moore

J Singh

T Scholefield

P Wagstaff*

D Skinner

G Pound**

J Leach***

**Resigned 5 January 2024*

***Appointed 8 February 2023*

****Appointed 14 September 2023*

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

Fund Information *(continued)*

Investment Objective

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

Investment Policy

At least 70% of the Fund is invested in collective investment schemes. Up to 30% of the Fund may be invested in other assets, including shares of companies and cash and near cash. The Fund will have exposure (direct and/or indirect) of 40% to 85% (typically between 65% to 85%) 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 40%-85% 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 6 to 8.

Fund Information *(continued)*

Cumulative Performance (% change to 30 November 2023)

	6 months	1 year	3 years	5 years
Percentage Growth	2.5	4.1	17.4	30.7
IA Mixed Investment 40%-85% Shares Sector*	1.6	2.3	6.1	21.8
Sector Position	66/214	45/209	13/193	33/163
Quartile Ranking	2nd	1st	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 1.72% of the class' average Net Asset Value during the period under review (I-Class Units 0.97%, J-Class Units 1.32%) and constraining the class' capital performance to an equivalent extent.** 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 its registered address is The Zig Zag Building, 70 Victoria Street, London, SW1E 6SQ.

Investment Report

Performance Review

For the six months ended 30 November 2023, the Fund returned 2.5%* in sterling terms, compared to 1.6%* for its comparator benchmark, the IA Mixed Investment 40%-85% Shares Sector. Over five years, the Fund returned 30.7%* compared to 21.8%* for its comparator benchmark.

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

Market Review

The past six months have been characterized by a significant stand-off between investors and central banks as to who really determines monetary policy. The situation in 2021 has reversed since then, the investors were pushing up government bond yields as the perceived inflationary risk grew while the central banks denied there was a problem and refused to raise interest rates from rock bottom; now, fixed income investors determined to recoup the significant losses of the past 18 months are driving yields down while central banks are reluctant to reduce interest rates from current highs. In effect markets are telling them, and the US Federal Reserve in particular, that if they were not cautious enough two years ago, they are being far too conservative now. Apart from the US economy which remains stubbornly buoyant despite the most aggressive policy tightening programme in history, most others including the UK are flatlining and flirting with recession.

For equity investors, the broad-based US S&P500 index returned 9% in dollar terms over the 6 months under review, significantly helped by the "Magnificent Seven", the major global companies associated with Artificial Intelligence. In the UK, the FTSE100 ended the period almost exactly where it began, shedding 0.2%.

Policy Review

In equities, we have maintained a foot in both 'growth' and 'value' camps to avoid the traps inherent in chasing momentum and constantly being faced with making binary decisions and second-guessing swings in style. Our performance, whether absolute or relative to the sector, suggests this nudge-on-the-tiller approach has been appropriate, not least because we do not profess to have all the answers when it comes to the outcome of momentous world events.

In equities, Portfolio activity was light in the period. However, we introduced a new holding, the Royal London Global Equity Income Fund managed by Nico de Walden; his approach is to invest in a portfolio of companies at various stages in the corporate lifecycle.

With volatile bond yields (prices move in the opposite direction to yields), fixed income has been a roller-coaster. The Portfolio has an 85% ceiling for equities (at the period end the weighting was 82%); allowing for the 4.9% weighting divided between gold and property, our fixed income portion is 12.0%. Wishing to be less exposed to the big macro-economic calls in such uncertain times, during the period we reduced our holding in Jupiter Strategic Bond and with the proceeds opened a new position in Aegon High Yield Global Bond. With a good track record of out-performance, Aegon's Tom Hanson and his team focus almost entirely on company fundamentals when lending to companies across the world.

Investment Outlook

Economically, 2024 is likely to be dominated by whether the principal central banks stick to their narrative of interest rates being "higher for longer" as they try to restore medium term price stability in line with the 2% inflation target common to their mandates. Many investors insist that such a strategy raises the risk of prolonged economic stagnation and are looking for any signs of a change of tack. Amid fiscal incontinence among many western governments, high levels of government debt remain a preoccupation. That there is such a gap between investors' perceptions of inflation and the trajectory of interest rates and the central banks' insistence on maintaining tight monetary conditions suggests that both cannot simultaneously be right.

Investment Report *(continued)*

Investment Outlook *(continued)*

Politically, 2024 holds the fascinatingly macabre spectacle of the US Presidential election, including Donald Trump's four criminal trials taking place during the Primary hustings to choose a Republican nominee. A year hence we will know whether, in the memorable words of former German finance minister Wolfgang Schauble in 2016 when Trump was first elected, "the world is still turning, but it's just got a little crazier". "Craziness" tends to be reflected in such barometers as risk premia and exchange rates. The UK election, while of great interest to UK electors, will be a relative sideshow for global investors.

We believe the Jupiter Merlin Portfolios are appropriately structured to deal with such challenges. 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. The Portfolio is certainly not immune from market volatility but over time it is anticipated to be less volatile, and of course we are long-term investors, investing in managers who themselves are long-term investors who can use such volatility as an opportunity.

Jupiter Merlin Independent Funds Team

Comparative Tables

Change in net asset per unit

	L-Class Income			
	30.11.23 (p)	31.05.23 (p)	31.05.22 (p)	31.05.21 (p)
Opening net asset value per unit	141.16	144.81	143.20	128.75
Return before operating charges*	5.24	2.83	8.01	20.25
Operating charges	(1.53)	(3.17)	(3.34)	(3.19)
Return after operating charges*	3.71	(0.34)	4.67	17.06
Distributions on income unit	(1.91)	(3.31)	(3.06)	(2.61)
Closing net asset value per unit	142.96	141.16	144.81	143.20
*after direct transaction costs of:	–	0.01	–	–

Performance

Return after charges (%)	2.63	(0.23)	3.26	13.25
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Other Information

Closing net asset value (£'000)	6,541	8,106	10,979	13,254
Closing number of units	4,575,148	5,742,221	7,581,450	9,255,632
Operating charges (%)	2.14	2.21	2.27	2.36
Direct transaction costs (%)	–	0.01	–	–

Prices

Highest unit price (p)	147.85	150.43	153.45	145.97
Lowest unit price (p)	138.95	135.35	138.57	126.67

Change in net asset per unit

	I-Class Income			
	30.11.23 (p)	31.05.23 (p)	31.05.22 (p)	31.05.21 (p)
Opening net asset value per unit	154.12	157.13	154.33	137.90
Return before operating charges*	5.59	2.88	8.53	21.57
Operating charges	(1.09)	(2.28)	(2.42)	(2.34)
Return after operating charges*	4.50	0.60	6.11	19.23
Distributions on income unit	(2.10)	(3.61)	(3.31)	(2.80)
Closing net asset value per unit	156.52	154.12	157.13	154.33
*after direct transaction costs of:	–	0.02	–	–

Performance

Return after charges (%)	2.92	0.38	3.96	13.94
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Other Information

Closing net asset value (£'000)	145,605	147,920	158,139	172,332
Closing number of units	93,025,910	95,979,656	100,640,740	111,667,291
Operating charges (%)	1.39	1.46	1.52	1.61
Direct transaction costs (%)	–	0.01	–	–

Prices

Highest unit price (p)	161.72	163.98	165.87	157.23
Lowest unit price (p)	151.80	146.93	150.13	135.67

Comparative Tables *(continued)*

Change in net asset per unit				
	J-Class Income			
	30.11.23 (p)	31.05.23 (p)	31.05.22 (p)	31.05.21 (p)
Opening net asset value per unit	142.35	145.56	143.55	128.77
Return before operating charges*	5.21	2.75	7.99	20.18
Operating charges	(1.26)	(2.62)	(2.91)	(2.79)
Return after operating charges*	3.95	0.13	5.08	17.39
Distributions on income unit	(1.92)	(3.34)	(3.07)	(2.61)
Closing net asset value per unit	144.38	142.35	145.56	143.55
*after direct transaction costs of:	–	0.01	–	–
Performance				
Return after charges (%)	2.77	0.09	3.54	13.50
Other Information				
Closing net asset value (£'000)	1,817	1,755	1,774	1,756
Closing number of units	1,258,759	1,232,877	1,218,666	1,223,512
Operating charges (%)	1.74	1.81	1.97	2.06
Direct transaction costs (%)	–	0.01	–	–
Prices				
Highest unit price (p)	149.23	151.57	154.01	146.30
Lowest unit price (p)	140.17	136.08	139.21	126.67

Change in net asset per unit				
	L-Class Accumulation			
	30.11.23 (p)	31.05.23 (p)	31.05.22 (p)	31.05.21 (p)
Opening net asset value per unit	227.70	228.21	221.03	195.09
Return before operating charges*	8.44	4.51	12.36	30.79
Operating charges	(2.48)	(5.02)	(5.18)	(4.85)
Return after operating charges*	5.96	(0.51)	7.18	25.94
Distributions on accumulation unit	(3.08)	(5.25)	(4.75)	(3.97)
Retained distributions on accumulation unit	3.08	5.25	4.75	3.97
Closing net asset value per unit	233.66	227.70	228.21	221.03
*after direct transaction costs of:	–	0.02	–	–
Performance				
Return after charges (%)	2.62	(0.22)	3.25	13.30
Other Information				
Closing net asset value (£'000)	268,336	275,403	374,366	404,233
Closing number of units	114,840,753	120,951,694	164,046,681	182,886,032
Operating charges (%)	2.14	2.21	2.27	2.36
Direct transaction costs (%)	–	0.01	–	–
Prices				
Highest unit price (p)	238.47	239.21	237.61	222.92
Lowest unit price (p)	224.12	213.29	215.76	191.89

Comparative Tables *(continued)*

Change in net asset per unit				
	I-Class Accumulation			
	30.11.23 (p)	31.05.23 (p)	31.05.22 (p)	31.05.21 (p)
Opening net asset value per unit	247.34	246.41	237.04	207.90
Return before operating charges*	8.97	4.53	13.10	32.68
Operating charges	(1.75)	(3.60)	(3.73)	(3.54)
Return after operating charges*	7.22	0.93	9.37	29.14
Distributions on accumulation unit	(3.37)	(5.69)	(5.11)	(4.24)
Retained distributions on accumulation unit	3.37	5.69	5.11	4.24
Closing net asset value per unit	254.56	247.34	246.41	237.04
*after direct transaction costs of:	–	0.02	–	–
Performance				
Return after charges (%)	2.92	0.38	3.95	14.02
Other Information				
Closing net asset value (£'000)	1,463,788	1,443,005	1,320,465	1,317,196
Closing number of units	575,024,955	583,410,433	535,873,519	555,686,930
Operating charges (%)	1.39	1.46	1.52	1.61
Performance fees (%)	–	0.01	–	–
Prices				
Highest unit price (p)	259.54	259.47	255.85	238.95
Lowest unit price (p)	243.61	230.40	232.62	204.53

Change in net asset per unit				
	J-Class Accumulation			
	30.11.23 (p)	31.05.23 (p)	31.05.22 (p)	31.05.21 (p)
Opening net asset value per unit	229.52	229.33	221.51	195.11
Return before operating charges*	8.40	4.33	12.33	30.65
Operating charges	(2.03)	(4.14)	(4.51)	(4.25)
Return after operating charges*	6.37	0.19	7.82	26.40
Distributions on accumulation unit	(3.10)	(5.29)	(4.76)	(3.97)
Retained distributions on accumulation unit	3.10	5.29	4.76	3.97
Closing net asset value per unit	235.89	229.52	229.33	221.51
*after direct transaction costs of:	–	0.02	–	–
Performance				
Return after charges (%)	2.78	0.08	3.53	13.53
Other Information				
Closing net asset value (£'000)	24,683	24,746	23,170	20,448
Closing number of units	10,463,667	10,781,428	10,103,353	9,231,391
Operating charges (%)	1.74	1.81	1.97	2.06
Direct transaction costs (%)	–	0.01	–	–
Prices				
Highest unit price (p)	240.61	240.95	238.51	223.36
Lowest unit price (p)	225.99	214.38	216.69	191.84

Comparative Tables *(continued)*

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.

As at 30.11.23



As at 30.11.22



- 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.

Charges taken from the Fund over the six months (annualised) to:	30.11.23	30.11.22*
Ongoing charges for L-Class Units	2.14%	2.21%
Ongoing charges for I-Class Units	1.39%	1.46%
Ongoing charges for J-Class Units	1.74%	1.81%

*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.

Portfolio Statement

As at 30 November 2023

Holding	Investment	Market value £	Total net assets %
UK Equity Funds - 32.10% (30.10%)			
600,000	BlackRock Gold and General Fund	7,341,000	0.39
38,700,000	Jupiter Income Trust Fund [†]	189,587,430	9.92
133,000,000	Man GLG Income Fund	160,531,000	8.40
31,150,000	Royal London Global Equity Income Fund	45,915,100	2.40
84,500,000	TB Wise Evenlode Income Fund	209,872,650	10.99
		613,247,180	32.10
US Equity Funds - 12.96% (12.26%)			
1,000,000	Findlay Park American Fund	149,401,948	7.82
125,000	Prevatt Global Investments Fund [*]	98,267,052	5.14
		247,669,000	12.96
Fixed Interest Funds - 11.85% (13.65%)			
1,000,000	Aegon High Yield Global Bond Fund	10,191,300	0.53
130,000,000	Allianz Strategic Bond Fund	114,998,000	6.02
1,000,000	Jupiter JGF Global Sovereign Opportunities Fund [†]	99,920,000	5.23
2,500,000	Jupiter Strategic Bond Fund [†]	1,303,500	0.07
		226,412,800	11.85
Japanese Equity Funds - 5.94% (5.47%)			
27,800,000	LF Morant Wright Nippon Yield Fund	113,563,000	5.94
Specialist Funds - 9.69% (4.91%)			
10,735,200	BlackRock Global Funds - World Energy Fund	92,613,743	4.84
5,317	Mayfair Capital Commercial Property Trust [*]	54,794,663	2.87
235,000	WisdomTree Core Physical Gold	37,816,327	1.98
		185,224,733	9.69
Global Equity Funds - 25.66% (31.21%)			
70,000	BlueBox Global Technology Fund	76,372,811	4.00
12,500,000	Fundsmith Equity Fund	71,533,750	3.74
2,754,413	Jupiter Global Value Fund [†]	291,747,436	15.27

Portfolio Statement *(continued)*

As at 30 November 2023

Holding	Investment	Market value £	Total net assets %
	Global Equity Funds (continued)		
19,500,000	M&G Global Dividend Fund	50,561,550	2.65
		490,215,547	25.66
	Total value of investments	1,876,332,260	98.20
	Net other assets	34,437,564	1.80
	Net assets	1,910,769,824	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 unquoted security.

Statement of Total Return

For the six months ended 30 November 2023				
	Six months to 30.11.23		Six months to 30.11.22	
	£	£	£	£
Income				
Net capital gains/(losses)		37,225,482		(7,926,617)
Revenue	27,104,695		18,079,111	
Expenses	(10,374,399)		(10,257,366)	
Interest payable and similar charges	(13)		(797)	
Net revenue before taxation	16,730,283		7,820,948	
Taxation	–		(575)	
Net revenue after taxation		16,730,283		7,820,373
Total return before distributions		53,955,765		(106,244)
Distributions		(25,690,467)		(16,869,162)
Change in net assets attributable to unitholders from investment activities		28,265,298		(16,975,406)

Statement of Change in Net Assets Attributable to Unitholders

For the six months ended 30 November 2023				
	Six months to 30.11.23		Six months to 30.11.22	
	£	£	£	£
Opening net assets attributable to unitholders		1,900,934,796		1,888,893,334
Amounts receivable on issue of units	24,450,291		29,968,462	
Amounts payable on cancellation of units	(66,105,349)		(49,289,040)	
		(41,655,058)		(19,320,578)
Change in net assets attributable to unitholders from investment activities		28,265,298		(16,975,406)
Unclaimed distributions		488		–
Retained distribution on accumulation units		23,224,300		15,315,181
Closing net assets attributable to unitholders		1,910,769,824		1,867,912,531

Balance Sheet

As at 30 November 2023

	30.11.23	31.05.23
	£	£
Assets		
Fixed assets:		
Investments	1,876,332,260	1,855,285,089
Current assets:		
Debtors	15,048,387	10,121,754
Cash and bank balances	24,295,484	38,666,622
Total assets	<u>1,915,676,131</u>	<u>1,904,073,465</u>
Liabilities		
Creditors:		
Distributions payable	(2,063,421)	(2,251,766)
Other creditors	(2,842,886)	(886,903)
Total liabilities	<u>(4,906,307)</u>	<u>(3,138,669)</u>
Net assets attributable to unitholders	<u>1,910,769,824</u>	<u>1,900,934,796</u>

Directors' Statement

Jupiter Merlin Balanced 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: Gaelle Pound, Jasveer Singh

Jupiter Unit Trust Managers Limited

London

29 January 2024

Notes to the Interim Financial Statements

1. Significant Accounting Policies

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

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

2. 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.

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 risk in pursuance of the Investment Objective and Policy as set out on page 2. 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 Manager's Report and Portfolio Statement.

Distribution Tables

For the six months ended 30 November 2023

INTERIM

Group 1: Units purchased prior to 1 June 2023

Group 2: Units purchased on or after 1 June 2023 to 30 November 2023

	Income	Equalisation	Distribution payable 31.01.24	Distribution paid 31.01.23
L-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.9066	–	1.9066	1.2978
Group 2	0.7312	1.1754	1.9066	1.2978

	Income	Equalisation	Distribution to be accumulated 31.01.24	Distribution accumulated 31.01.23
L-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	3.0767	–	3.0767	2.0452
Group 2	1.3730	1.7037	3.0767	2.0452

	Income	Equalisation	Distribution payable 31.01.24	Distribution paid 31.01.23
I-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	2.0983	–	2.0983	1.4101
Group 2	0.8385	1.2598	2.0983	1.4101

	Income	Equalisation	Distribution to be accumulated 31.01.24	Distribution accumulated 31.01.23
I-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	3.3679	–	3.3679	2.2112
Group 2	1.4250	1.9429	3.3679	2.2112

	Income	Equalisation	Distribution payable 31.01.24	Distribution paid 31.01.23
J-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.9248	–	1.9248	1.3055
Group 2	0.9574	0.9674	1.9248	1.3055

	Income	Equalisation	Distribution to be accumulated 31.01.24	Distribution accumulated 31.01.23
J-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	3.1034	–	3.1034	2.0566
Group 2	1.4352	1.6682	3.1034	2.0566

Distribution Tables *(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)

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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