

Jupiter Merlin Conservative Select

Interim Report & Accounts (unaudited)

For the six months ended 31 May 2024

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

Fund Information

Manager, Registrar and Administrator

Jupiter Unit Trust Managers Limited
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Chelmsford
CM99 2BG

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Fax: **0800 561 4001**

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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 Auditors

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

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

Directors

The Directors of Jupiter Unit Trust Managers Limited are:

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

**Resigned 5 January 2024*

***Resigned 20 May 2024*

****Appointed 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 to 9.

Change of Independent Auditor

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

Fund Information *(continued)*

Cumulative Performance (% change to 31 May 2024)

| | 6 months | 1 year | 3 years | 5 years |
|---|----------|--------|---------|---------|
| Percentage Growth | 4.9 | 8.4 | (1.2) | 13.0 |
| IA Mixed Investment 0%-35% Shares Sector* | 4.6 | 6.2 | (2.1) | 6.7 |
| Sector Position | 29/62 | 11/62 | 27/57 | 7/46 |
| Quartile Ranking | 2nd | 1st | 2nd | 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

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 six months (annualised) to: | 31.05.24 | 31.05.23 |
|--|----------|----------|
| Ongoing charges for L-Class Units | 1.59% | 1.67% |
| Ongoing charges for I-Class Units | 0.84% | 0.92% |
| Ongoing charges for J-Class Units | 1.19% | 1.27% |

Fund Information *(continued)*

Discount to Charges

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

| Value of the scheme property (Net Asset Value) | Discount applied to the Fixed Annual Charge |
|--|---|
| less than £500 million | no discount |
| £500 million 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 |

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.

Investment Report

Performance Review

For the six months ended 31 May 2024, the Fund returned 4.9%* in sterling terms, compared to 4.6%* for its comparator benchmark, IA Mixed Investment 0%-35% Shares Sector. Over five years, the Fund returned 13.0%* compared to 6.7%* 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

The main feature of the past few months has been the extent to which the technology and artificial intelligence related 'Magnificent Seven' companies (Nvidia, Microsoft, Apple, Alphabet/Google, Meta, Amazon and Tesla) share price performances have dominated US equity indices. At \$15 trillion, their aggregate market capitalisation exceeds the combined size of the economies of Japan, Germany and India (respectively the third, fourth and fifth largest economies in the world), or the whole of the euro area. The broad-based US S&P500 index appreciated 14.9% over the period as a result; meanwhile the UK FTSE100 enjoyed an unusual welcome purple patch, not only appreciating 9.9% but breaching the 8000 barrier and (so far) staying there.

In fixed income, significant volatility remained the order of the day as investors continued to try and second guess monetary policy changes, in particular the timing of the first interest rate cuts from the Federal Reserve (Fed), the European Central Bank (ECB) and the Bank of England (BoE). They were often wrong-footed. As it was, first out of the traps was the ECB with a quarter point cut at its June 2024 meeting immediately after the period-end.

Policy Review

We continue actively to review the managers whose funds are owned in the Portfolio. It has been a conscious decision to resist the temptation constantly to keep changing positions.

With volatile bond yields (prices move in the opposite direction to their yield), fixed income has remained a roller-coaster. The Portfolio has a 35% ceiling for equities and must have a minimum of 45% in investment grade bonds; allowing for the 2.9% in gold, our fixed income exposure is 61.1%. In February, we sold Allianz Strategic Bond which had been struggling for some time; we reinvested the proceeds of the sale 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 2021/2022 when the global economy was reopening after the pandemic and then Putin invaded Ukraine, we were concerned that the relatively muted price reaction to the growing conflict in the Middle East and the Red Sea, combined with Trump's intention to open the oil taps should he be President, was indicating underlying weakness in the sector. We took the opportunity to switch the proceeds into Evenlode Global Equity, a fund already used in other Jupiter Merlin Portfolios but new to Jupiter Merlin Conservative.

Towards the period-end, 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 Evenlode Income in favour of BlueBox Global Technology, and added further to Morant Wright Nippon Yield, supporting our long-running theme that Japan is successfully getting to grips with forcing structural corporate change. We also opened a new position in Jupiter Income, managed by new arrivals Adrian Gosden (with whom we had invested previously when at Artemis) and Chris Morrison. Overall, the two equity investment styles are now more in balance.

Investment Outlook

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

Investment Report *(continued)*

Investment Outlook *(continued)*

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

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

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

Jupiter Independent Funds Team

Comparative Tables

| Change in net asset per unit | | | | |
|-------------------------------------|-----------------|-----------------|-----------------|-----------------|
| | L-Class Income | | | |
| | 31.05.24 (p) | 30.11.23 (p) | 30.11.22 (p) | 30.11.21 (p) |
| Opening net asset value per unit | 46.01 | 46.99 | 53.35 | 52.59 |
| Return before operating charges* | 2.65 | 1.54 | (4.23) | 2.81 |
| Operating charges | (0.38) | (0.74) | (0.83) | (0.90) |
| Return after operating charges* | 2.27 | 0.80 | (5.06) | 1.91 |
| Distributions on income unit | (1.06) | (1.78) | (1.30) | (1.15) |
| Closing net asset value per unit | 47.22 | 46.01 | 46.99 | 53.35 |
| *after direct transaction costs of: | (0.01) | – | – | – |
| Performance | | | | |
| Return after charges (%) | 4.93 | 1.70 | (9.48) | 3.63 |
| Other Information | | | | |
| Closing net asset value (£'000) | 55 | 62 | 265 | 306 |
| Closing number of units | 115,880 | 134,518 | 564,440 | 573,882 |
| Operating charges (%) | 1.59 | 1.57 | 1.68 | 1.68 |
| Direct transaction costs (%) | (0.01) | – | – | – |
| Prices | | | | |
| Highest unit price (p) | 48.60 | 48.97 | 54.42 | 54.94 |
| Lowest unit price (p) | 45.78 | 44.52 | 44.10 | 52.13 |

| Change in net asset per unit | | | | |
|-------------------------------------|-----------------|-----------------|-----------------|-----------------|
| | I-Class Income | | | |
| | 31.05.24 (p) | 30.11.23 (p) | 30.11.22 (p) | 30.11.21 (p) |
| Opening net asset value per unit | 52.66 | 53.37 | 60.15 | 58.85 |
| Return before operating charges* | 3.03 | 1.74 | (4.79) | 3.15 |
| Operating charges | (0.23) | (0.43) | (0.52) | (0.56) |
| Return after operating charges* | 2.80 | 1.31 | (5.31) | 2.59 |
| Distributions on income unit | (1.21) | (2.02) | (1.47) | (1.29) |
| Closing net asset value per unit | 54.25 | 52.66 | 53.37 | 60.15 |
| *after direct transaction costs of: | (0.01) | – | – | – |
| Performance | | | | |
| Return after charges (%) | 5.32 | 2.45 | (8.83) | 4.40 |
| Other Information | | | | |
| Closing net asset value (£'000) | 15,546 | 15,685 | 18,165 | 19,572 |
| Closing number of units | 28,658,455 | 29,787,336 | 34,033,317 | 32,536,405 |
| Operating charges (%) | 0.84 | 0.82 | 0.93 | 0.93 |
| Direct transaction costs (%) | (0.01) | – | – | – |
| Prices | | | | |
| Highest unit price (p) | 55.82 | 55.71 | 61.37 | 61.83 |
| Lowest unit price (p) | 52.40 | 50.80 | 50.05 | 58.45 |

Comparative Tables *(continued)*

| Change in net asset per unit | | | | |
|-------------------------------------|-----------------|-----------------|-----------------|-----------------|
| | J-Class Income | | | |
| | 31.05.24 (p) | 30.11.23 (p) | 30.11.22 (p) | 30.11.21 (p) |
| Opening net asset value per unit | 46.57 | 47.37 | 53.60 | 52.68 |
| Return before operating charges* | 2.68 | 1.54 | (4.28) | 2.81 |
| Operating charges | (0.29) | (0.55) | (0.64) | (0.74) |
| Return after operating charges* | 2.39 | 0.99 | (4.92) | 2.07 |
| Distributions on income unit | (1.07) | (1.79) | (1.31) | (1.15) |
| Closing net asset value per unit | 47.89 | 46.57 | 47.37 | 53.60 |
| *after direct transaction costs of: | (0.01) | – | – | – |
| Performance | | | | |
| Return after charges (%) | 5.13 | 2.09 | (9.18) | 3.93 |
| Other Information | | | | |
| Closing net asset value (£'000) | 624 | 587 | 466 | 527 |
| Closing number of units | 1,303,044 | 1,259,664 | 984,749 | 983,225 |
| Operating charges (%) | 1.19 | 1.17 | 1.28 | 1.38 |
| Direct transaction costs (%) | (0.01) | – | – | – |
| Prices | | | | |
| Highest unit price (p) | 49.29 | 49.41 | 54.68 | 55.15 |
| Lowest unit price (p) | 46.34 | 44.99 | 44.44 | 52.26 |

| Change in net asset per unit | | | | |
|---|----------------------|-----------------|-----------------|-----------------|
| | L-Class Accumulation | | | |
| | 31.05.24 (p) | 30.11.23 (p) | 30.11.22 (p) | 30.11.21 (p) |
| Opening net asset value per unit | 62.32 | 61.26 | 67.73 | 65.35 |
| Return before operating charges* | 3.59 | 2.02 | (5.40) | 3.51 |
| Operating charges | (0.51) | (0.96) | (1.07) | (1.13) |
| Return after operating charges* | 3.08 | 1.06 | (6.47) | 2.38 |
| Distributions on accumulation unit | (1.44) | (2.35) | (1.67) | (1.43) |
| Retained distributions on accumulation unit | 1.44 | 2.35 | 1.67 | 1.43 |
| Closing net asset value per unit | 65.40 | 62.32 | 61.26 | 67.73 |
| *after direct transaction costs of: | (0.01) | – | – | – |
| Performance | | | | |
| Return after charges (%) | 4.94 | 1.73 | (9.55) | 3.64 |
| Other Information | | | | |
| Closing net asset value (£'000) | 5,116 | 5,146 | 7,135 | 9,149 |
| Closing number of units | 7,822,679 | 8,256,734 | 11,647,498 | 13,507,595 |
| Operating charges (%) | 1.59 | 1.57 | 1.68 | 1.68 |
| Direct transaction costs (%) | (0.01) | – | – | – |
| Prices | | | | |
| Highest unit price (p) | 66.39 | 63.85 | 69.09 | 69.11 |
| Lowest unit price (p) | 62.02 | 59.18 | 56.91 | 65.09 |

Comparative Tables *(continued)*

| Change in net asset per unit | | | | |
|---|----------------------|-----------------|-----------------|-----------------|
| | I-Class Accumulation | | | |
| | 31.05.24 (p) | 30.11.23 (p) | 30.11.22 (p) | 30.11.21 (p) |
| Opening net asset value per unit | 71.29 | 69.55 | 76.32 | 73.09 |
| Return before operating charges* | 4.11 | 2.31 | (6.10) | 3.93 |
| Operating charges | (0.31) | (0.57) | (0.67) | (0.70) |
| Return after operating charges* | 3.80 | 1.74 | (6.77) | 3.23 |
| Distributions on accumulation unit | (1.65) | (2.67) | (1.89) | (1.61) |
| Retained distributions on accumulation unit | 1.65 | 2.67 | 1.89 | 1.61 |
| Closing net asset value per unit | 75.09 | 71.29 | 69.55 | 76.32 |
| *after direct transaction costs of: | (0.01) | – | – | – |
| Performance | | | | |
| Return after charges (%) | 5.33 | 2.50 | (8.87) | 4.42 |
| Other Information | | | | |
| Closing net asset value (£'000) | 145,970 | 153,141 | 185,671 | 217,105 |
| Closing number of units | 194,383,086 | 214,803,375 | 266,967,082 | 284,461,992 |
| Operating charges (%) | 0.84 | 0.82 | 0.93 | 0.93 |
| Direct transaction costs (%) | (0.01) | – | – | – |
| Prices | | | | |
| Highest unit price (p) | 76.20 | 72.59 | 77.87 | 77.75 |
| Lowest unit price (p) | 70.94 | 67.49 | 64.54 | 72.93 |

| Change in net asset per unit | | | | |
|---|----------------------|-----------------|-----------------|-----------------|
| | J-Class Accumulation | | | |
| | 31.05.24 (p) | 30.11.23 (p) | 30.11.22 (p) | 30.11.21 (p) |
| Opening net asset value per unit | 63.08 | 61.75 | 68.04 | 65.45 |
| Return before operating charges* | 3.64 | 2.06 | (5.48) | 3.52 |
| Operating charges | (0.39) | (0.73) | (0.81) | (0.93) |
| Return after operating charges* | 3.25 | 1.33 | (6.29) | 2.59 |
| Distributions on accumulation unit | (1.46) | (2.37) | (1.68) | (1.44) |
| Retained distributions on accumulation unit | 1.46 | 2.37 | 1.68 | 1.44 |
| Closing net asset value per unit | 66.33 | 63.08 | 61.75 | 68.04 |
| *after direct transaction costs of: | (0.01) | – | – | – |
| Performance | | | | |
| Return after charges (%) | 5.15 | 2.15 | (9.24) | 3.96 |
| Other Information | | | | |
| Closing net asset value (£'000) | 893 | 1,038 | 1,339 | 1,185 |
| Closing number of units | 1,346,585 | 1,646,011 | 2,167,830 | 1,741,034 |
| Operating charges (%) | 1.19 | 1.17 | 1.28 | 1.38 |
| Direct transaction costs (%) | (0.01) | – | – | – |
| Prices | | | | |
| Highest unit price (p) | 67.32 | 64.41 | 69.41 | 69.38 |
| Lowest unit price (p) | 62.77 | 59.80 | 57.34 | 65.24 |

Portfolio Statement

As at 31 May 2024

| Holding | Investment | Market value £ | Total net assets % |
|---|--|--------------------|-----------------------|
| UK Equity Funds - 15.43% (17.37%) | | | |
| 2,200,000 | IFSL Evenlode Global Equity Fund | 3,319,360 | 1.97 |
| 1,625,000 | Jupiter UK Income Fund [†] | 8,935,063 | 5.31 |
| 4,050,000 | TB Wise Evenlode Income Fund | 10,502,055 | 6.25 |
| 3,000,000 | TM Investment Funds - TM Tellworth UK Income and Growth Fund | 3,186,000 | 1.90 |
| | | 25,942,478 | 15.43 |
| Fixed Interest Funds - 61.08% (61.37%) | | | |
| 109,500,000 | Jupiter Corporate Bond Fund [†] | 56,863,350 | 33.81 |
| 162,500 | Jupiter Global High Yield Bond Fund [†] | 15,651,977 | 9.30 |
| 64,500 | Jupiter Global Sovereign Opportunities Fund [†] | 6,116,554 | 3.64 |
| 14,500,000 | Jupiter Strategic Bond Fund [†] | 7,621,200 | 4.53 |
| 17,000,000 | M&G Global Corporate Bond Fund | 16,490,000 | 9.80 |
| | | 102,743,081 | 61.08 |
| Specialist Funds - 2.92% (5.26%) | | | |
| 27,000 | WisdomTree Core Physical Gold | 4,912,885 | 2.92 |
| Global Equity Funds - 19.20% (14.03%) | | | |
| 4,900 | BlueBox Global Technology Fund | 6,350,619 | 3.78 |
| 890,000 | Jupiter Global Value Fund [†] | 16,473,900 | 9.79 |
| 2,000,000 | LF Morant Wright Nippon Yield Fund | 9,472,600 | 5.63 |
| | | 32,297,119 | 19.20 |
| | Total value of investments | 165,895,563 | 98.63 |
| | Net other assets | 2,308,765 | 1.37 |
| | Net assets | 168,204,328 | 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.

Statement of Total Return

| For the six months ended 31 May 2024 | | | |
|--|------------------------|------------------|------------------------|
| | Six months to 31.05.24 | | Six months to 31.05.23 |
| | £ | £ | £ |
| Income | | | |
| Net capital gains/(losses) | | 5,676,291 | (3,769,878) |
| Revenue | 3,841,531 | | 3,945,419 |
| Expenses | (556,839) | | (673,139) |
| Interest payable and similar charges | (3,847) | | (5) |
| Net revenue before taxation | 3,280,845 | | 3,272,275 |
| Taxation | (222) | | (122) |
| Net revenue after taxation | | 3,280,623 | 3,272,153 |
| Total return before distributions | | 8,956,914 | (497,725) |
| Distributions | | (3,837,491) | (3,945,280) |
| Change in net assets attributable to unitholders from investment activities | | 5,119,423 | (4,443,005) |

Statement of Change in Net Assets Attributable to Unitholders

| For the six months ended 31 May 2024 | | | |
|---|------------------------|--------------------|------------------------|
| | Six months to 31.05.24 | | Six months to 31.05.23 |
| | £ | £ | £ |
| Opening net assets attributable to unitholders | | 175,659,005 | 213,040,947 |
| Amounts receivable on issue of units | 5,333,703 | | 5,236,801 |
| Amounts payable on cancellation of units | (21,341,650) | | (18,661,208) |
| | | (16,007,947) | (13,424,407) |
| Dilution adjustment | | 66,736 | —* |
| Change in net assets attributable to unitholders from investment activities | | 5,119,423 | (4,443,005) |
| Unclaimed distributions | | 435 | — |
| Retained distribution on accumulation units | | 3,366,676 | 3,509,871 |
| Closing net assets attributable to unitholders | | 168,204,328 | 198,683,406 |

*In prior period, the dilution levy was presented within creations of (£16,578) and cancellations of (£55,105).

Balance Sheet

| As at 31 May 2024 | | |
|---|--------------------|--------------------|
| | 31.05.24 | 30.11.23 |
| | £ | £ |
| Assets | | |
| Fixed assets: | | |
| Investments | 165,895,563 | 172,198,353 |
| Current assets: | | |
| Debtors | 1,544,006 | 2,404,070 |
| Cash and bank balances | 1,705,422 | 2,416,438 |
| Total assets | 169,144,991 | 177,018,861 |
| Liabilities | | |
| Creditors: | | |
| Bank overdrafts | (283,206) | – |
| Distributions payable | (229,533) | (195,176) |
| Other creditors | (427,924) | (1,164,680) |
| Total liabilities | (940,663) | (1,359,856) |
| Net assets attributable to unitholders | 168,204,328 | 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: Paula Moore, Timothy Scholefield

Jupiter Unit Trust Managers Limited

London

26 July 2024

Notes to the Interim Financial Statements

1. Significant Accounting Policies

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

Unless otherwise stated, all other accounting policies applied are consistent with those of the annual financial statements for the year ended 30 November 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 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 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 Investment Report and Portfolio Statement.

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)*

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)

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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