

# Jupiter Merlin Conservative Portfolio

Interim Report & Accounts (unaudited)

For the six months ended 31 May 2021





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

## Fund Information

### Manager, Registrar and Administrator

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

Tel: **0800 561 4000**

Fax: **0800 561 4001**

**www.jupiteram.com**

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

*Authorised and regulated by the Financial Conduct Authority.*

### Trustee

Northern Trust Global Services SE (UK Branch)  
Trustee and Depositary Services  
50 Bank Street  
Canary Wharf  
London E14 5NT

*Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and by the Prudential Regulation Authority.*

### Investment Adviser

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 M Moore**

**J Singh**

**K Baillie**

**T Scholefield**

**P Wagstaff**

**V Lazenby**

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 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, net of fees, that is higher than the IA Mixed Investment 0%-35% Shares Sector average over the long term (at least five years).

### Investment Policy

At least 70% of the Fund is invested in collective investment schemes, with at least 60% of the Fund's assets invested directly or indirectly in fixed interest securities. Up to 30% of the Fund may be invested in other assets, including shares of companies, cash and near cash.

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 6 to 8.

## Fund Information *(continued)*

### Cumulative Performance (% change to 31 May 2021)

	6 months	1 year	3 years	5 years
Percentage Growth	4.0	8.1	18.0	34.6
IA Mixed Investment 0%-35% Shares Sector*	2.1	7.2	10.5	23.3
Sector Position	8/68	25/63	2/58	2/50
Quartile Ranking	1st	2nd	1st	1st

Source: Morningstar, gross income reinvested net of fees, in GBP. The statistic disclosed above relate to I-Class Units unless otherwise stated. Past performance is no guide to the future. \*Target 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 1.07%) 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](http://jupiteram.com). Every effort is made to ensure the accuracy of any information provided but no assurances or warranties are given. Company examples are for illustrative purposes only and are not a recommendation to buy or sell. Quoted yields are not guaranteed and may change in the future. Jupiter Unit Trust Managers Limited is authorised and regulated by the Financial Conduct Authority and their registered address is The Zig Zag Building, 70 Victoria Street, London, SW1E 6SQ.

## Investment Report

### Performance Review

For the six-month period to 31 May 2021, the total return on the units was 4.0%\* compared to 2.1%\* for the IA Mixed Investment 0-35% Shares Sector average. Over five years, the total return on units was 34.6%\* compared to 23.3%\* for the IA Mixed Investment 0-35% Shares Sector average.

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

### Dividend

A quarterly distribution of 0.3715 pence per unit will be paid to holders of the L-Class Income units on 30 July 2021 (L-Class Accumulation units 0.4638 pence per unit) bringing the total paid for the period under review to 0.6128 pence per L-Class Income unit (0.7639 pence per L-Class Accumulation unit). This compares with 0.6093 pence per L-Class Income unit (0.7423 pence per L-Class Accumulation unit) for the same period last year. Also, a quarterly distribution of 0.4167 pence per unit will be paid to holders of I-Class Income units on 30 July 2021 (0.5199 pence per I-Class Accumulation unit) bringing the total paid in the period under review to 0.6902 pence per I-Class Income unit (0.8556 pence per I-Class Accumulation unit). This compares with 0.6638 pence per I-Class Income unit (0.8246 pence per I-Class Accumulation unit) in the same period last year. Also, a quarterly distribution of 0.3724 pence per unit will be paid to holders of the J-Class Income units on 30 July 2021 (0.4649 pence per J-Class Accumulation unit).

### Market Review

2020 was dominated by the pandemic; 2021 remains so. The period under review saw markets continuing to recover to a greater or lesser extent from their precipitous falls of February and March a year ago. The announcement of the successful Pfizer/BioNTech vaccine trials early in November, followed swiftly by others, changed the economic landscape, providing a visible path beyond Covid during 2021, and the prospect of recovery after the significant damage inflicted by the pandemic. Notable at this inflection point was the sentiment change in equities in favour of economically sensitive companies (known as 'value' shares - stocks that currently trade below the intrinsic value of the company) and in preference to the growth-type companies (stock with potential to grow earnings significantly overtime. Such stock typically reinvest earnings into the business to fund future expansion) and those which had been perceived as Covid winners. Not necessarily apparent in the headline indices, while we believe there remains a strong secular trend associated with the digitisation and decarbonisation of the economy, underneath the bonnet the 'style' rotation was not only significant but has so far proved enduring.

Central banks and governments have been prodigious in their monetary and fiscal support. The latest data highlights emerging inflationary pressures and fixed income market opinions are divided between those who see accelerating inflation as a short-term, transitory event, and those who see a more structural and enduring risk. Without panicking, investors have been pushing yields up from historic lows (thus causing prices to fall) in anticipation that the next moves in central banks' interest rates, whenever they may be, are likely to be up rather than down.

## Investment Report *(continued)*

### Policy Review

The Fund continued to receive steady inflows. Preoccupied with capital preservation early in the pandemic, Portfolio equity exposure was biased towards 'growth' companies and those perceived as Covid winners. At the beginning of the period under review, recognising the significance of the vaccine announcements in November, and the visible prospect of economic recovery, we balanced up our 'growth' and 'value' styles. Believing the secular growth narrative remains intact, we were reluctant to fund the 'value' additions from our 'growth' funds. Instead, we sold slightly more than half of our exposure to physical gold and all the Van Eck Vectors Gold Miners fund holding at a significant profit. Anticipating Dominic Cummings' departure from No 10 presaging a likely Brexit deal, we invested some of the proceeds in a new UK 'value' fund, Man GLG Income Fund seeking good-value, mispriced UK assets with the prospect of responding positively to economic recovery. We also bought a new technology holding, BlueBox Global Technology Fund; manager William de Gale seeks companies which not only enable the technological revolution, but which are strong businesses, generating profits and cash and making decent returns. All these actions in November added significant extra value (had we not taken such action performance would have been around 3% worse).

In March, to increase the portfolio's exposure to the global economic recovery we bought a new holding in BlackRock Natural Resources Growth & Income Fund, investing in activities ranging from energy and mining to agriculture, trimming some Fundsmith Equity and TB Wise Evenlode Income Fund. We also added to LF Morant Wright Nippon Yield with its value approach in an attractive and cheap market. It is too early yet for these to have made a meaningful difference to performance.

### Investment Outlook

Economic recovery is very much in evidence, albeit at different rates in different parts of the world as the pandemic ebbs, flows or lingers more in some countries than others. Markets are fickle masters and investors are turning their attention to the risks of medium-to-longer-term inflation if economies were to show signs of over-heating. Contrasting with the Global Financial Crisis of more than a decade ago when it was largely left to the central banks to do the heavy lifting, the big difference with the Covid recession is the extent to which governments are joining in with massive fiscal help (President Biden's proposed \$6 trillion investment packages being a good example). On both sides of the Atlantic, much of the fiscal expenditure and increasingly the monetary policy direction of central banks are both linked to meeting the Paris Climate Accord targets of carbon net zero by 2050.

Digitisation of the economy, already established and embedded, is broadly deflationary; decarbonisation, a revolution by coercion and only in its infancy, is likely to be inflationary. These are powerful forces pulling in opposite directions. Time will tell which will have the upper hand and whether the markets are chasing ghosts as they price in their own perceptions of longer-term risks of higher inflation. Weaning economies off the drug of artificial stimulus, able to function and grow sustainably on their own, is the next big challenge facing the authorities. There is no template in this voyage of discovery. However, we will continue to monitor the situation closely and if the facts change, we will react accordingly.

**Jupiter Independent Funds Team**



## Comparative Tables

Change in net asset per unit				
	L-Class Income**			
	31.05.21 (p)	30.11.20 (p)	30.11.19 (p)	30.11.18 (p)
Opening net asset value per unit	52.59	51.66	48.66	50.44
Return before operating charges*	2.06	2.99	5.06	0.32
Operating charges	(0.46)	(0.87)	(0.69)	(0.69)
Return after operating charges*	1.60	2.12	4.37	(0.37)
Distributions on income unit	(0.61)	(1.19)	(1.37)	(1.41)
Closing net asset value per unit	53.58	52.59	51.66	48.66
*after direct transaction costs of:	–	–	–	–
Performance				
Return after charges (%)	3.04	4.10	8.98	(0.73)
Other Information				
Closing net asset value (£'000)	430	419	546	393
Closing number of units	802,140	796,725	1,057,438	807,697
Operating charges (%)	1.73	1.68	1.69	1.74
Direct transaction costs (%)	–	0.01	–	–
Prices				
Highest unit price (p)	54.30	53.17	52.58	54.02
Lowest unit price (p)	52.13	46.12	48.02	48.77

Change in net asset per unit				
	I-Class Income			
	31.05.21 (p)	30.11.20 (p)	30.11.19 (p)	30.11.18 (p)
Opening net asset value per unit	58.85	57.37	53.64	55.21
Return before operating charges*	2.32	3.33	5.60	0.33
Operating charges	(0.29)	(0.54)	(0.35)	(0.35)
Return after operating charges*	2.03	2.79	5.25	(0.02)
Distributions on income unit	(0.69)	(1.31)	(1.52)	(1.55)
Closing net asset value per unit	60.19	58.85	57.37	53.64
*after direct transaction costs of:	–	–	–	–
Performance				
Return after charges (%)	3.45	4.86	9.79	(0.04)
Other Information				
Closing net asset value (£'000)	17,692	16,251	11,196	6,205
Closing number of units	29,394,159	27,613,784	19,514,365	11,567,549
Operating charges (%)	0.98	0.93	0.94	0.99
Direct transaction costs (%)	–	0.01	–	–
Prices				
Highest unit price (p)	60.96	59.38	58.28	56.18
Lowest unit price (p)	58.45	51.34	52.96	53.69

\*\*With effect from 15 February 2021, Retail Units have been re-named as L-Class Units.

## Comparative Tables *(continued)*

Change in net asset per unit		
	J-Class Income**	
	31.05.21 (p)	30.11.20 (p)
Opening net asset value per unit	52.68	51.56
Return before operating charges*	2.06	2.75
Operating charges	(0.38)	(0.73)
Return after operating charges*	1.68	2.02
Distributions on income unit	(0.61)	(0.90)
Closing net asset value per unit	53.75	52.68
*after direct transaction costs of:	–	–
Performance		
Return after charges (%)	3.19	3.92
Other Information		
Closing net asset value (£'000)	528	490
Closing number of units	983,225	929,129
Operating charges (%)	1.43	1.38
Direct transaction costs (%)	–	0.01
Prices		
Highest unit price (p)	54.46	53.20
Lowest unit price (p)	52.26	51.30

Change in net asset per unit				
	L-Class Accumulation***			
	31.05.21 (p)	30.11.20 (p)	30.11.19 (p)	30.11.18 (p)
Opening net asset value per unit	65.35	62.74	57.52	57.98
Return before operating charges*	2.58	3.67	6.05	0.34
Operating charges	(0.57)	(1.06)	(0.83)	(0.80)
Return after operating charges*	2.01	2.61	5.22	(0.46)
Distributions on accumulation unit	(0.76)	(1.46)	(1.64)	(1.64)
Retained distributions on accumulation unit	0.76	1.46	1.64	1.64
Closing net asset value per unit	67.36	65.35	62.74	57.52
*after direct transaction costs of:	–	–	–	–
Performance				
Return after charges (%)	3.08	4.16	9.08	(0.79)
Other Information				
Closing net asset value (£'000)	7,834	6,913	6,076	3,673
Closing number of units	11,629,684	10,577,829	9,683,140	6,385,698
Operating charges (%)	1.73	1.68	1.69	1.74
Direct transaction costs (%)	–	0.01	–	–
Prices				
Highest unit price (p)	67.79	65.48	63.10	62.05
Lowest unit price (p)	65.09	56.33	56.77	56.83

\*\*With effect from 15 February 2021, Retail Units have been re-named as L-Class Units.

\*\*\*The J-Class Accumulation Units were launched on 29 May 2020.

## Comparative Tables *(continued)*

Change in net asset per unit				
	I-Class Accumulation			
	31.05.21 (p)	30.11.20 (p)	30.11.19 (p)	30.11.18 (p)
Opening net asset value per unit	73.09	69.65	63.38	63.41
Return before operating charges*	2.89	4.10	6.69	0.38
Operating charges	(0.36)	(0.66)	(0.42)	(0.41)
Return after operating charges*	2.53	3.44	6.27	0.03
Distributions on accumulation unit	(0.86)	(1.62)	(1.81)	(1.79)
Retained distributions on accumulation unit	0.86	1.62	1.81	1.79
Closing net asset value per unit	75.62	73.09	69.65	63.38
*after direct transaction costs of:	–	–	–	–
Performance				
Return after charges (%)	3.46	4.94	9.89	(0.05)
Other Information				
Closing net asset value (£'000)	192,323	168,554	111,966	58,322
Closing number of units	254,332,135	230,609,360	160,764,235	92,025,318
Operating charges (%)	0.98	0.93	0.94	0.99
Direct transaction costs (%)	–	0.01	–	–
Prices				
Highest unit price (p)	76.06	73.22	69.92	65.09
Lowest unit price (p)	72.93	62.67	62.58	62.30

Change in net asset per unit		
	J-Class Accumulation**	
	31.05.21 (p)	30.11.20 (p)
Opening net asset value per unit	65.45	62.97
Return before operating charges*	2.59	3.37
Operating charges	(0.47)	(0.89)
Return after operating charges*	2.12	2.48
Distributions on accumulation unit	(0.77)	(1.10)
Retained distributions on accumulation unit	0.77	1.10
Closing net asset value per unit	67.57	65.45
*after direct transaction costs of:	–	–
Performance		
Return after charges (%)	3.24	3.94
Other Information		
Closing net asset value (£'000)	1,139	970
Closing number of units	1,685,148	1,482,272
Operating charges (%)	1.43	1.38
Direct transaction costs (%)	–	0.01
Prices		
Highest unit price (p)	67.98	65.58
Lowest unit price (p)	65.24	62.90

\*\*The J-Class Accumulation Units were launched on 29 May 2020.

## 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 31.05.21



As at 31.05.20



- 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:	31.05.21	31.05.20**
Ongoing charges for L-Class* Units	1.73%	1.68%
Ongoing charges for I-Class Units	0.98%	0.93%
Ongoing charges for J-Class Units	1.43%	1.38%

\*With effect from 15 February 2021, Retail Units have been re-named as L-Class Units.

\*\*With effect from 29 May 2020, the fees charged to the Fund by the Manager have changed. Under the new simplified fee structure, the Manager will combine the Registration Fee and the Other Operational Charges into a new fixed fee called the Aggregate Operating Fee (AOF). The Manager will pay the Other Operational Charges (including fees charged by Trustee and Auditors) out of the AOF. The Fund will not have to pay any further amounts for its administration and operation. The AOF will not include transaction costs, the costs to trade the underlying stocks and shares, which will continue to be paid by the Fund.

## Portfolio Statement

As at 31 May 2021

Holding	Investment	Market value £	Total net assets %
<b>UK Equity Funds - 19.10% (19.45%)</b>			
5,250,000	Jupiter UK Special Situations Fund <sup>†</sup>	10,386,075	4.72
12,500,000	Man GLG Income Fund	14,962,500	6.80
4,000,000	Royal London UK Equity Income Fund	4,748,000	2.16
5,000,000	TB Wise Evenlode Income Fund	11,909,500	5.42
		42,006,075	19.10
<b>Fixed Interest Funds - 58.56% (60.20%)</b>			
25,000,000	Allianz Strategic Bond Fund	32,392,500	14.73
3,250,000	Hermes Multi Strategy Credit Fund	3,488,875	1.58
117,000,000	Jupiter Corporate Bond Fund <sup>†</sup>	74,646,000	33.94
22,000,000	Jupiter Strategic Bond Fund <sup>†</sup>	14,515,600	6.60
35,000	Vontobel Fund - TwentyFour Strategic Income Fund	3,770,900	1.71
		128,813,875	58.56
<b>Japanese Equity Funds - 0.93% (0.00%)</b>			
600,000	LF Morant Wright Nippon Yield Fund	2,040,000	0.93
<b>Specialist Funds - 4.01% (4.58%)</b>			
70,000	WisdomTree Physical Gold ETF	8,831,913	4.01
<b>Global Equity Funds - 13.52% (14.51%)</b>			
4,300,000	BlackRock Natural Resources Growth & Income Fund	4,057,480	1.85
5,000	BlueBox Global Technology Fund	4,334,447	1.97
2,050,000	Fundsmith Equity Fund	10,929,165	4.97
700,000	Jupiter JGF Global Value Fund <sup>†</sup>	10,409,000	4.73
		29,730,092	13.52
	Total value of investments	211,421,955	96.12
	Net other assets	8,524,443	3.88
	<b>Net assets</b>	219,946,398	100.00

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

The figures in brackets show allocations as at 30 November 2020.

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

## Statement of Total Return

For the six months ended 31 May 2021				
	Six months to 31.05.21		Six months to 31.05.20	
	£	£	£	£
Income				
Net capital gains/(losses)		5,200,911		(720,542)
Revenue	2,327,560		1,624,894	
Expenses	(665,270)		(445,852)	
Interest payable and similar charges	(11)		–	
Net revenue before taxation	<u>1,662,279</u>		<u>1,179,042</u>	
Taxation	–		–	
Net revenue after taxation		<u>1,662,279</u>		<u>1,179,042</u>
<b>Total return before distributions</b>		<b>6,863,190</b>		<b>458,500</b>
Distributions		<u>(2,327,409)</u>		<u>(1,624,926)</u>
<b>Change in net assets attributable to unitholders from investment activities</b>		<b><u>4,535,781</u></b>		<b><u>(1,166,426)</u></b>

## Statement of Change in Net Assets Attributable to Unitholders

For the six months ended 31 May 2021				
	Six months to 31.05.21		Six months to 31.05.20	
	£	£	£	£
<b>Opening net assets attributable to unitholders</b>		<b>193,596,728</b>		<b>129,783,829</b>
Amounts receivable on issue of units	26,861,253		28,990,859	
Amounts payable on cancellation of units	<u>(7,265,307)</u>		<u>(9,177,563)</u>	
		19,595,946		19,813,296
Change in net assets attributable to unitholders from investment activities		4,535,781		(1,166,426)
Unclaimed distributions		–		51
Retained distribution on accumulation units		<u>2,217,943</u>		<u>1,572,339</u>
<b>Closing net assets attributable to unitholders</b>		<b><u>219,946,398</u></b>		<b><u>150,003,089</u></b>

## Balance Sheet

As at 31 May 2021		
	31.05.21	30.11.20
	£	£
<b>Assets</b>		
Fixed Assets:		
Investments	211,421,955	191,147,994
Current assets:		
Debtors	2,020,259	1,294,745
Cash and bank balances	6,772,311	2,263,817
Total assets	220,214,525	194,706,556
<b>Liabilities</b>		
Creditors:		
Distributions payable	(129,127)	(123,402)
Other creditors	(139,000)	(986,426)
Total liabilities	(268,127)	(1,109,828)
<b>Net assets attributable to unitholders</b>	<b>219,946,398</b>	<b>193,596,728</b>

## Directors' Statement

### Jupiter Merlin Conservative Portfolio

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

**Directors: Paula Moore, Phil Wagstaff**

Jupiter Unit Trust Managers Limited

London

27 July 2021

## 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 30 November 2020 and are described in those financial statements.

### 2. Financial Instruments

In pursuing its investment objectives, the Fund holds a number of financial instruments. These comprise securities and other investments, cash balances, 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, counterparty 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 prior year.

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

### 3. Unit Price Movement since the Balance Sheet date (Non-adjusting post balance sheet event)

Since the last day of dealing of the period on 28 May 2021, the Fund's quoted prices in pence have moved as follows:

	Price as at 28.05.21	Price as at 21.07.21	% Change
L-Class Income*	54.14	54.49	0.65
L-Class Accumulation*	67.59	68.54	1.41
I-Class Income	60.81	61.28	0.77
I-Class Accumulation	75.87	77.02	1.52
J-Class Income	54.30	54.69	0.72
J-Class Accumulation	67.79	68.77	1.45

\*With effect from 15 February 2021, Retail Units have been re-named as L-Class Units.



## Distribution Tables

For the quarter ended 28 February 2021

### FIRST INTERIM

Group 1: Units purchased prior to 1 December 2020

Group 2: Units purchased on or after 1 December 2020 to 28 February 2021

	Income	Equalisation	Distribution paid 30.04.21	Distribution paid 30.04.20
L-Class Income* Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.2413	–	0.2413	0.2888
Group 2	0.0449	0.1964	0.2413	0.2888

	Income	Equalisation	Distribution accumulated 30.04.21	Distribution accumulated 30.04.20
L-Class Accumulation* Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.3001	–	0.3001	0.3508
Group 2	0.0560	0.2441	0.3001	0.3508

	Income	Equalisation	Distribution paid 30.04.21	Distribution paid 30.04.20
I-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.2735	–	0.2735	0.3071
Group 2	0.0677	0.2058	0.2735	0.3071

	Income	Equalisation	Distribution accumulated 30.04.21	Distribution accumulated 30.04.20
I-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.3357	–	0.3357	0.3890
Group 2	0.0651	0.2706	0.3357	0.3890

	Income	Equalisation	Distribution paid 30.04.21	Distribution paid 30.04.20
J-Class Income** Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.2419	–	0.2419	n/a
Group 2	0.0026	0.2393	0.2419	n/a

	Income	Equalisation	Distribution accumulated 30.04.21	Distribution accumulated 30.04.20
J-Class Accumulation** Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.3007	–	0.3007	n/a
Group 2	0.0370	0.2637	0.3007	n/a

\*With effect from 15 February 2021, Retail Units have been re-named as L-Class Units.

\*\*There are no comparative figures as the units were launched on 29 May 2020.

## Distribution Tables *(continued)*

For the quarter ended 31 May 2021

### SECOND INTERIM

Group 1: Units purchased prior to 1 March 2021

Group 2: Units purchased on or after 1 March 2021 to 31 May 2021

	Income	Equalisation	Distribution payable 30.07.21	Distribution paid 31.07.20
L-Class Income* Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.3715	–	0.3715	0.3205
Group 2	0.1273	0.2442	0.3715	0.3205

	Income	Equalisation	Distribution to be accumulated 30.07.21	Distribution accumulated 31.07.20
L-Class Accumulation* Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.4638	–	0.4638	0.3915
Group 2	0.2322	0.2316	0.4638	0.3915

	Income	Equalisation	Distribution payable 30.07.21	Distribution paid 31.07.20
I-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.4167	–	0.4167	0.3567
Group 2	0.0731	0.3436	0.4167	0.3567

	Income	Equalisation	Distribution to be accumulated 30.07.21	Distribution accumulated 31.07.20
I-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.5199	–	0.5199	0.4356
Group 2	0.0865	0.4334	0.5199	0.4356

	Income	Equalisation	Distribution payable 30.07.21	Distribution paid 31.07.20
J-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.3724	–	0.3724	0.3205
Group 2	0.0598	0.3126	0.3724	0.3205

	Income	Equalisation	Distribution to be accumulated 30.07.21	Distribution accumulated 31.07.20
J-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.4649	–	0.4649	0.3915
Group 2	0.0951	0.3698	0.4649	0.3915

\*With effect from 15 February 2021, Retail Units have been re-named as L-Class Units.

## Distribution Tables *(continued)*

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### 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**

Jupiter continues to monitor developments in the Brexit negotiations and Jupiter's overarching aim is to ensure continuity of its business for all of its clients, and plans are in place to manage risks associated with Brexit, both 'hard' and 'soft'.

### 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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