

Jupiter Merlin Growth Portfolio

Annual Report & Accounts

For the year ended 31 August 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

Tel: **0800 561 4000**

Fax: **0800 561 4001**

www.jupiteram.com

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

Authorised and regulated by the Financial Conduct Authority.

Trustee

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

Authorised and regulated by the Financial Conduct Authority.

Investment Manager

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

Authorised and regulated by the Financial Conduct Authority.

Independent Auditor

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

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

Directors

The Directors of Jupiter Unit Trust Managers Limited are:

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

**Resigned 5 January 2024*

***Resigned 20 May 2024*

****Appointed 14 September 2023*

*****Appointed 5 July 2024*

It is the intention of Jupiter Unit Trust Managers Limited to make this Report & Accounts available on their website. The maintenance and integrity of the Jupiter Unit Trust Managers Limited website is the responsibility of the Directors; the work carried out by the auditors of the Jupiter Merlin Growth 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, cash and near cash. Typically the Fund will have at least 75% exposure (direct and/or indirect) 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 Flexible Investment 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 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 or J-Class Units. The unit types associated with each unit class are disclosed in the Comparative Tables on pages 7 and 8.

Change of Independent Auditor

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

Fund Information *(continued)*

Cumulative Performance (% change to 31 August 2024)

	1 year	3 years	5 years	10 years
Percentage Growth	12.4	16.2	38.0	124.6
IA Flexible Investment Sector*	11.8	5.4	28.6	76.1
Sector Position	90/159	12/144	35/122	8/82
Quartile Ranking	3rd	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

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. **This Fund can invest more than 35% of its value in securities issued or guaranteed by an EEA state.** For definitions please see the glossary at jupiteram.com. Every effort is made to ensure the accuracy of any information provided but no assurances or warranties are given. Company examples are for illustrative purposes only and are not a recommendation to buy or sell. Quoted yields are not guaranteed and may change in the future. Jupiter Unit Trust Managers Limited is authorised and regulated by the Financial Conduct Authority and their registered address is The Zig Zag Building, 70 Victoria Street, London, SW1E 6SQ.

Fund Information *(continued)*

Portfolio Turnover Rate

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

	Year to 31.08.24	Year to 31.08.23
Portfolio Turnover Rate	45.64%	60.26%

The PTR provides an indication of the rate the Manager has bought and sold the underlying assets of the Fund during the year as indicated above. In general, the higher the PTR of a fund, the greater level of portfolio transaction costs will be incurred.

Risk and Reward Indicator

The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The shaded area in the table below shows the Fund's ranking on the Risk and Reward Indicator.



- The lowest category does not mean 'no risk'. Some risk will still be present in funds with a risk and reward rating of 1.
- The Fund is in this category due to the nature of its investments and previous levels of volatility (how much the value of the Fund rises and falls).

Charges

- The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment. They include the costs (less any rebates) incurred by the underlying funds held during the period.

Charges taken from the Fund over the year to:	31.08.24	31.08.23
Ongoing charges for L-Class Units	2.31%	2.22%
Ongoing charges for I-Class Units	1.56%	1.47%
Ongoing charges for J-Class Units	1.91%	1.82%

Investment Report

Performance Review

For the year ended 31 August 2024, the Fund returned 12.4%* in sterling terms, compared to 11.8%* for its comparator benchmark, IA Flexible Investment sector average. Over five years, the Fund returned 38.0%* compared to 28.6%* 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 equity theme in the past year has been the dominant performance of what have become colloquially known as the 'Magnificent Seven' (Nvidia, Microsoft, Apple, Alphabet/Google, Amazon, Meta and Tesla), the US mega-cap technology-related companies and those perceived as benefiting from the global development of Artificial Intelligence. In the second quarter of 2024, 110% of the appreciation of the broad-based US S&P500 index was driven by these seven (implying the aggregate return from the remaining 493 was negative). Another way of looking at their disproportionate effect is to take the MSCI All Country World Index: in the eight months to the end of August it returned 12.5% of which these seven companies alone contributed a third.

If equities seemed untroubled for most of the period, they suffered volatility in July and August: growing concerns about the US economy and the prevarications from the US Federal Reserve (Fed) about when to reduce interest rates; the sluggish European economy; doubts that China will achieve 5% growth targeted in 2024; geopolitical tensions in the Middle East; Donald Trump saying were he to win the White House, he would not unconditionally defend Taiwan were China to attack it (Taiwan supplies over 90% of the world's semiconductor micro-chips and a third of those critical to the development of AI). All contributed to the volatility.

Notably, gold appreciated by nearly 30% over the 12 months, reaching \$2500/oz, an all-time high.

Portfolio Review

Royal London Global Equity Income, a through-corporate-cycle approach to investing, was a fund already familiar through the holdings in the Jupiter Merlin Select range of Portfolios. We introduced it to Jupiter Merlin Growth in October, initially using proceeds from trimming M&G Global Dividend. Later we added more when we sold BlackRock World Energy; compared with the strong reaction in the oil price in 2021/2 when the global economy was reopening after the pandemic and then Putin invading Ukraine, we were concerned that the relatively muted price reaction to the growing conflict in the Middle East and the Red Sea, combined with Trump's intention to open the oil taps should he be President, was indicating underlying weakness in the sector.

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

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

In April, with a change of manager imminent in Jupiter UK Special Situations, we opted to sell our remaining holding and reinvested the proceeds in the existing tried and tested MAN GLG UK Income fund.

Investment Outlook

The immediate outlook is dominated by the policy intentions of the principal central banks: the Bank of England and the European Central Bank have already begun cutting interest rates; the Fed has proved reluctant; its first cut is presumed to be in September. For all three, markets are aggressively indicating that interest rates need to be cut faster and deeper, particularly in the US to stave off a perceived 'hard landing' recession. It is the latest phase in the enduring battle of wills between investors who provide capital, and the authorities who set the benchmark price through the interest rate.

Investment Report *(continued)*

Investment Outlook *(continued)*

Thanks to worries about above-target inflation despite a lacklustre economy, the Bank of Japan is going in the opposite direction and gradually raising rates. The result has been a revaluation of the yen. Japan has not been immune from the volatility in equities seen elsewhere but if Japanese monetary policy is diverging, the programme of corporate structural and governance reforms enacted by the Japanese government and the stock exchange authorities remains firmly on track, specifically designed to help unlock value from Japanese companies and to attract foreign investors.

Finally, with all its twists, turns and surprises, the most extraordinary US election in decades: while weighing up the possibilities and potential ramifications, we prefer to act on the result if needs be. In a binary situation, particularly one that is in the balance, pre-empting the outcome with the Portfolio positioning has no greater science than flipping a coin and betting on heads or tails. That is not our style.

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

Jupiter Independent Funds Team

Comparative Tables

Change in net asset per unit

	L-Class Income			I-Class Income		
	31.08.24 (p)	31.08.23 (p)	31.08.22 (p)	31.08.24 (p)	31.08.23 (p)	31.08.22 (p)
Opening net asset value per unit	535.10	513.42	524.79	571.16	547.92	559.31
Return before operating charges*	74.95	33.49	0.35	80.20	35.89	0.36
Operating charges	(13.11)	(11.53)	(11.72)	(9.48)	(8.18)	(8.37)
Return after operating charges*	61.84	21.96	(11.37)	70.72	27.71	(8.01)
Distributions on income unit	(1.84)	(0.28)	–	(6.52)	(4.47)	(3.38)
Closing net asset value per unit	595.10	535.10	513.42	635.36	571.16	547.92
*after direct transaction costs of:	(0.05)	–	–	(0.06)	–	–

Performance

Return after charges (%)	11.56	4.28	(2.17)	12.38	5.06	(1.43)
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Other information

Closing net asset value (£'000)	37,263	38,691	48,047	70,060	67,708	65,029
Closing number of units	6,261,645	7,230,580	9,358,154	11,026,737	11,854,494	11,868,258
Operating charges (%)	2.31	2.22	2.26	1.56	1.47	1.51
Direct transaction costs (%)	(0.01)	–	–	(0.01)	–	–

Prices

Highest unit price (p)	603.39	547.74	548.54	646.21	586.54	585.96
Lowest unit price (p)	520.56	482.20	479.93	556.33	514.92	513.67

Change in net asset per unit

	J-Class Income		
	31.08.24 (p)	31.08.23 (p)	31.08.22 (p)
Opening net asset value per unit	537.93	516.09	526.78
Return before operating charges*	75.44	33.75	(0.03)
Operating charges	(10.92)	(9.53)	(9.69)
Return after operating charges*	64.52	24.22	(9.72)
Distributions on income unit	(4.13)	(2.38)	(0.97)
Closing net asset value per unit	598.32	537.93	516.09
*after direct transaction costs of:	(0.05)	–	–

Performance

Return after charges (%)	11.99	4.69	(1.85)
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Other information

Closing net asset value (£'000)	4,045	3,566	3,463
Closing number of units	676,048	662,944	671,097
Operating charges (%)	1.91	1.82	1.86
Direct transaction costs (%)	(0.01)	–	–

Prices

Highest unit price (p)	607.65	551.58	551.07
Lowest unit price (p)	523.66	484.86	482.92

Comparative Tables *(continued)*

Change in net asset per unit						
	L-Class Accumulation			I-Class Accumulation		
	31.08.24 (p)	31.08.23 (p)	31.08.22 (p)	31.08.24 (p)	31.08.23 (p)	31.08.22 (p)
Opening net asset value per unit	550.89	528.29	539.99	602.22	573.23	581.55
Return before operating charges*	77.19	34.45	0.36	84.71	37.56	0.39
Operating charges	(13.51)	(11.85)	(12.06)	(10.02)	(8.57)	(8.71)
Return after operating charges*	63.68	22.60	(11.70)	74.69	28.99	(8.32)
Distributions on accumulation unit	(1.89)	(0.29)	–	(6.89)	(4.68)	(3.52)
Retained distributions on accumulation units	1.89	0.29	–	6.89	4.68	3.52
Closing net asset value per unit	614.57	550.89	528.29	676.91	602.22	573.23
*after direct transaction costs of:	(0.05)	–	–	(0.06)	–	–
Performance						
Return after charges (%)	11.56	4.28	(2.17)	12.40	5.06	(1.43)
Other information						
Closing net asset value (£'000)	324,044	313,084	413,024	1,224,434	1,145,181	1,056,687
Closing number of units	52,726,574	56,832,753	78,181,469	180,884,663	190,160,070	184,337,661
Operating charges (%)	2.31	2.22	2.26	1.56	1.47	1.51
Direct transaction costs (%)	(0.01)	–	–	(0.01)	–	–
Prices						
Highest unit price (p)	622.03	563.59	564.42	684.70	613.63	609.25
Lowest unit price (p)	535.91	496.16	493.82	586.58	538.70	535.01

Change in net asset per unit			
	J-Class Accumulation		
	31.08.24 (p)	31.08.23 (p)	31.08.22 (p)
Opening net asset value per unit	557.00	532.04	542.04
Return before operating charges*	78.22	34.78	(0.02)
Operating charges	(11.33)	(9.82)	(9.98)
Return after operating charges*	66.89	24.96	(10.00)
Distributions on accumulation unit	(4.29)	(2.45)	(1.00)
Retained distributions on accumulation units	4.29	2.45	1.00
Closing net asset value per unit	623.89	557.00	532.04
*after direct transaction costs of:	(0.05)	–	–
Performance			
Return after charges (%)	12.01	4.69	(1.84)
Other information			
Closing net asset value (£'000)	67,081	62,081	61,068
Closing number of units	10,751,973	11,145,687	11,478,215
Operating charges (%)	1.91	1.82	1.86
Direct transaction costs (%)	(0.01)	–	–
Prices			
Highest unit price (p)	631.25	568.62	567.04
Lowest unit price (p)	542.22	499.84	496.91

Portfolio Statement

As at 31 August 2024

Holding	Investment	Market value £	Total net assets %
UK Equity Funds - 46.54% (41.80%)			
103,600,000	IFSL Evenlode Global Equity Fund	157,482,360	9.12
26,500,000	IFSL Evenlode Income Fund	70,953,750	4.11
290,000,000	Jupiter Global Value Equity Fund†	213,324,000	12.35
750,000	Jupiter UK Growth Fund†	2,125,725	0.12
201,000,000	Man GLG Income Fund	275,370,000	15.95
50,000,000	Royal London Global Equity Income Fund	84,450,000	4.89
		803,705,835	46.54
US Equity Funds - 20.15% (16.23%)			
1,070,000	Findlay Park American Fund	185,084,209	10.72
30,000,000	Long Walk Master Fund*	32,579,784	1.89
4,550,000	Pacific North American Opportunities	44,072,166	2.55
100,000	Prevatt Global Investments Fund*	86,169,545	4.99
		347,905,704	20.15
Japanese Equity Funds - 15.65% (10.19%)			
43,000,000	WS Morant Wright Japan Fund	270,207,700	15.65
Specialist Funds - 2.31% (8.39%)			
125,000	BlackRock Gold and General Fund	2,024,036	0.11
200,000	WisdomTree Core Physical Gold	37,966,332	2.20
		39,990,368	2.31
Overseas Equity Funds - 14.73% (22.42%)			
105,000	BlueBox Global Technology Fund	136,726,325	7.92
18,500,000	Fundsmith Equity Fund	117,684,050	6.81
		254,410,375	14.73
	Total value of investments	1,716,219,982	99.38
	Net other assets	10,707,436	0.62
	Net assets	1,726,927,418	100.00

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

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

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

*Represents an unlisted security.

Summary of Material Portfolio Changes

Total purchases and sales for the year ended 31 August 2024

Purchases	Cost £	Sales	Proceeds £
Man GLG Income Fund	130,731,000	Jupiter UK Special Situations Fund	203,502,340
Royal London Global Equity Income Fund	107,240,225	M&G Global Dividend Fund	132,328,105
WS Morant Wright Japan Fund	65,267,075	BlackRock Global Funds - World Energy Fund	91,737,343
BlueBox Global Technology Fund	65,192,336	Royal London Global Equity Income Fund	36,110,200
IFSL Evenlode Global Equity Fund	62,995,116	Pacific North American Opportunities	33,635,446
		Jupiter Global Value Equity Fund	11,245,500
		WisdomTree Core Physical Gold	5,587,110
		Jupiter UK Growth Fund	1,901,400
Total cost of purchases for the year	431,425,752	Total proceeds of sales for the year	516,047,444

Statement of Authorised Fund Manager's Responsibilities in relation to the Financial Statements of the Scheme

The Financial Conduct Authority's Collective Investment Schemes (COLL) and, where applicable, Sourcebooks, as amended (the Sourcebooks) require the Authorised Fund Manager (the 'Manager') to prepare financial statements for each annual accounting period which give a true and fair view of the financial affairs of the Scheme and of its revenue and expenditure for the year. In preparing the financial statements the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the accounts on a going concern basis, unless it is inappropriate to do so;
- comply with the requirements of the Statement of Recommended Practice for Authorised Funds;
- follow applicable accounting standards; and
- keep proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements.

The Manager is responsible for the management of the Scheme in accordance with the Sourcebooks and the Scheme's Trust Deed and Prospectus. The Manager is also responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of Trustee's Responsibilities in relation to the Financial Statements of the Scheme and Report of the Trustee to the Unitholders of the Jupiter Merlin Growth Portfolio ("the Fund") for the Year Ended 31 August 2024

The Trustee must ensure that the Fund is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Trust Deed and Prospectus (together "the Scheme documents") as detailed below.

The Trustee must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Fund and its investors.

The Trustee is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Fund in accordance with the Regulations.

The Trustee must ensure that:

- the Fund's cash flows are properly monitored and that cash of the Fund is booked in cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of units are carried out in accordance with the Regulations;
- the value of units of the Fund are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Fund's assets is remitted to the Fund within the usual time limits
- the Fund's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Fund Manager ("the AFM"), which is the UCITS Management Company, are carried out (unless they conflict with the Regulations).

The Trustee also has a duty to take reasonable care to ensure that the Fund is managed in accordance with the Regulations and the Scheme documents of the Fund in relation to the investment and borrowing powers applicable to the Fund.

Having carried out such procedures as we considered necessary to discharge our responsibilities as Trustee of the Fund, it is our opinion, based on the information available to us and the explanations provided, that, in all material respects the Fund, acting through the AFM:

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

Northern Trust Investor Services Limited

Trustee & Depositary Services

London

30 October 2024

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

Opinion

We have audited the financial statements of Jupiter Merlin Growth Portfolio ("the Fund") for the year ended 31 August 2024, which comprise the Statement of Total Return, the Statement of Change in Net Assets Attributable to Unitholders, the Balance Sheet, the related notes and the Distribution Tables, and the accounting and distribution policies of the Fund, set out on pages 19 and 20 which include a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the financial position of the Fund as at 31 August 2024 and of the net revenue and the net capital gains on the scheme property of the Fund for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the "FRC") Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Manager's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Fund's ability to continue as a going concern for a period of 12 months from when these financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Manager with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Fund's ability to continue as a going concern.

Independent auditors' report to the Unitholders of Jupiter Merlin Growth Portfolio *(continued)*

Other information

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

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

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

We have nothing to report in this regard.

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

In our opinion:

- the financial statements have been properly prepared in accordance with the Statement of Recommended Practice relating to Authorised Funds, the rules of the Collective Investment Schemes Sourcebook of the FCA and the Trust Deed; and
- there is nothing to indicate that adequate accounting records have not been kept or that the financial statements are not in agreement with those records; and
- the information given in the Manager's report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matter in relation to which the Collective Investment Schemes Sourcebook of the FCA requires us to report to you if, in our opinion:

- we have not received all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

Responsibilities of the Manager

As explained more fully in the Manager's responsibilities statement set out on page 11, the Manager is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to wind up or terminate the Fund or to cease operations, or has no realistic alternative but to do so.

Independent auditors' report to the Unitholders of Jupiter Merlin Growth Portfolio *(continued)*

Auditor's responsibilities for the audit of the financial statements

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

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

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

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Fund and determined that the most significant are United Kingdom Generally Accepted Accounting Practice (UK GAAP), the Investment Association's Statement of Recommended Practice (IA SORP), the FCA Collective Investment Schemes Sourcebook (COLL), the Fund's Trust Deed and the Prospectus.
- We understood how the Fund is complying with those frameworks through discussions with the Manager and the Fund's administrators and a review of the Fund's documented policies and procedures.
- We assessed the susceptibility of the Fund's financial statements to material misstatement, including how fraud might occur by considering the risk of management override, specifically management's propensity to influence the net asset value, revenue and amounts available for distribution.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved review of the reporting to the Manager with respect to the application of the documented policies and procedures and review of the financial statements to test compliance with the reporting requirements of the Fund.
- Due to the regulated nature of the Fund, the Statutory Auditor considered the experience and expertise of the engagement team to ensure that the team had the appropriate competence and capabilities to identify non-compliance with the applicable laws and regulations.

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

Independent auditors' report to the Unitholders of Jupiter Merlin Growth Portfolio *(continued)*

Use of our report

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

Ernst & Young LLP

Statutory Auditor

Edinburgh

30 October 2024

Statement of Total Return

For the year ended 31 August 2024				
	Note	Year to 31.08.24		Year to 31.08.23
		£	£	£
Income				
Net capital gains	3		179,210,641	66,964,218
Revenue	4	33,999,462		28,479,826
Expenses	5	(18,983,978)		(18,893,087)
Interest payable and similar charges		(1,574)		(114,763)
Net revenue before taxation		15,013,910		9,471,976
Taxation	6	–		(796)
Net revenue after taxation			15,013,910	9,471,180
Total return before distributions			194,224,551	76,435,398
Distributions	7		(15,391,786)	(10,146,774)
Change in net assets attributable to unitholders from investment activities			178,832,765	66,288,624

Statement of Change in Net Assets Attributable to Unitholders

For the year ended 31 August 2024				
		Year to 31.08.24		Year to 31.08.23
		£	£	£
Opening net assets attributable to unitholders			1,630,310,806	1,647,317,847
Amounts receivable on issue of units		39,304,711		29,060,488
Amounts payable on cancellation of units		(135,809,243)		(121,710,076)
			(96,504,532)	(92,649,588)
Dilution adjustment			155,115	–*
Change in net assets attributable to unitholders from investment activities			178,832,765	66,288,624
Unclaimed distributions			247	807
Retained distribution on accumulation units			14,133,017	9,353,116
Closing net assets attributable to unitholders			1,726,927,418	1,630,310,806

*In prior year the dilution levy was presented within creations of £36,451 and cancellations of £99,187.

Balance Sheet

As at 31 August 2024

	Note	31.08.24 £	31.08.23 £
Assets			
Fixed assets:			
Investments		1,716,219,982	1,614,489,246
Current assets:			
Debtors	8	1,920,641	2,936,020
Cash and bank balances	9	13,121,049	15,279,698
Total assets		1,731,261,672	1,632,704,964
Liabilities			
Creditors:			
Distributions payable		(466,599)	(463,104)
Other creditors	10	(3,867,655)	(1,931,054)
Total liabilities		(4,334,254)	(2,394,158)
Net assets attributable to unitholders		1,726,927,418	1,630,310,806

Directors' Statement

Jupiter Merlin Growth Portfolio

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

Directors: Paula Moore, Timothy Scholefield

Jupiter Unit Trust Managers Limited
London
30 October 2024

Notes to the Financial Statements

1. Significant Accounting Policies

(a) Basis of Accounting

The 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 Association in May 2014 (the 2014 SORP) and amended in June 2017.

Going Concern

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

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

(b) Revenue

All dividends and interest from underlying funds declared ex-dividend during the year ended 31 August 2024 are included in revenue, net of any attributable tax.

Any reported revenue from an offshore fund in excess of any distributions is recognised as revenue after the end of the reporting period, not later than the date when the reporting fund makes this information available.

Bank interest are accrued up to the year end date.

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

(c) Expenses

All expenses, including overdraft interest, but excluding those relating to the purchase and sale of investments, are charged against the revenue of the Fund. All of the Fund's expenses are recognised on an accruals basis.

(d) Valuation of Investments

The investments of the Fund have been valued using bid market values ruling on international stock exchanges at Close of Business on 30 August 2024, being the last valuation point of the year. Market value is defined by the SORP as fair value which is generally the bid value of each security.

The investments of the Fund in other Jupiter Unit Trusts which are single priced have been valued at the single price at Close of Business on 30 August 2024. For investments in other Collective Investment Schemes, they are valued at the bid price for dual priced funds and at the single price for single priced funds as defined by the SORP as being their respective fair value.

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

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

Notes to the Financial Statements *(continued)*

1. Significant Accounting Policies *(continued)*

(e) Forward foreign currency contracts

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

(f) Foreign Exchange

Transactions in foreign currencies are translated into Sterling at the rates ruling at the dates of the transactions. Assets and liabilities expressed in foreign currencies are translated at the rates ruling at Close of Business on 30 August 2024, being the last valuation point of the year.

(g) Taxation

Corporation Tax is provided at 20% on revenue, other than UK dividends and overseas dividends, after deduction of expenses. Where overseas tax has been deducted from overseas revenue that tax can, in some instances, be set off against Corporation Tax payable, by way of double taxation relief.

The charge for tax is based on the profit for the year and takes into account deferred taxation because of timing differences between the treatment of certain items for taxation and accounting purposes. Deferred Tax is provided using the liability method on all timing differences, calculated at the rate at which it is anticipated the timing differences will reverse. Deferred Tax assets are recognised only when, on the basis of available evidence, it is more likely than not that there will be taxable profits in the future against which the Deferred Tax can be offset.

(h) Equalisation

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

2. Distribution Policies

(a) Basis of Distribution

All of the net revenue available for distribution at the end of the final accounting period will be distributed to unitholders as a dividend distribution. In order to achieve a controlled dividend flow to unitholders, interim distributions may be made at the Manager's discretion, up to a maximum of the distributable revenue available for the period. Should expenses and taxation together exceed revenue, there will be no distribution and the shortfall will be met from capital.

(b) Distributions Dates

Net revenue, if any, will be distributed or accumulated to unitholders as a dividend distribution, semi-annually on 30 April (interim) and 31 October (final) in respect of the accounting year periods ending the last day of February (interim) and 31 August (Final).

(c) Unclaimed Distribution

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

Notes to the Financial Statements *(continued)*

3. Net Capital Gains

The net gains on investments during the year comprise:

	31.08.24 £	31.08.23 £
Currency (losses)/gains	(999,526)	656,692
Gains on non-derivative securities*	178,342,157	63,976,569
Gains on forward currency contracts (see Note 13)**	56	–
Capital management fee rebates	1,867,954	2,330,957
Net capital gains	179,210,641	66,964,218

*Gains on non-derivative securities	£	£
Realised gains	47,703,943	154,913,981
Unrealised gains/(losses)	130,638,214	(90,937,412)
	<u>178,342,157</u>	<u>63,976,569</u>

**Gains on forward currency contracts	£	£
Realised gains	56	–
	<u>56</u>	<u>–</u>

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

4. Revenue

	31.08.24 £	31.08.23 £
UK dividends (franked) from authorised collective investment schemes	28,661,436	23,078,170
Offshore distributions from collective investment schemes	1,430,573	1,328,340
UK dividends (unfranked) from authorised ICVCs and unit trusts	46,803	20,677
Bank interest	500,763	486,299
Management fee rebates	3,359,887	3,566,340
Total revenue	33,999,462	28,479,826

Notes to the Financial Statements *(continued)*

5. Expenses

	31.08.24 £	31.08.23 £
Payable to the Manager, associates of the Manager and agents of either of them, and other expenses:		
Fixed Annual Charge*	18,983,978	18,893,087
Total expenses	18,983,978	18,893,087

*The audit fee (excluding VAT) incurred during the year was £10,900 (31.08.23: £14,157). The current year amount is borne by the Manager as it is paid out of the Fixed Annual Charge.

6. Taxation

(a) Analysis of charge in the year:

	31.08.24 £	31.08.23 £
Irrecoverable income tax	–	796
Total tax charge for the year	–	796

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

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

	31.08.24 £	31.08.23 £
Net revenue before taxation	15,013,910	9,471,976
Corporation tax of 20% (2023: 20%)	3,002,782	1,894,395
Effects of:		
Current year expenses not utilised	2,642,029	2,255,048
Revenue not subject to taxation	(6,018,402)	(4,615,634)
Irrecoverable income tax	–	796
Taxable revenue in capital	373,591	466,191
Total tax charge for the year	–	796

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

(c) Provision for Deferred Tax

At 31 August 2024, there are surplus management expenses of £267,229,498 (31.08.23: £254,019,353). It is unlikely the Fund will generate sufficient taxable profits in the future to utilise this amount and therefore a Deferred Tax asset of £53,445,901 (31.08.23: £50,803,872) has not been recognised.

Notes to the Financial Statements *(continued)*

7. Distributions

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

	31.08.24 £	31.08.23 £
Interim distribution	7,021,766	1,841,158
Final distribution	7,991,064	8,076,731
	15,012,830	9,917,889
Amounts received on issue of units	(165,415)	(115,002)
Amounts paid on cancellation of units	544,371	343,887
Net distributions for the year	15,391,786	10,146,774
Reconciliation of net revenue after taxation to distributions:		
Net revenue after taxation	15,013,910	9,471,180
Tax relief on capitalised rebates	373,591	466,191
Equalisation on conversions	4,266	209,403
Net movement in revenue account	19	–
Net distributions for the year	15,391,786	10,146,774

Details of the distributions in pence per unit are shown in the Distribution Tables on pages 32 to 34.

8. Debtors

	31.08.24 £	31.08.23 £
Accrued revenue	1,331,981	1,593,361
Amounts receivable for issue of units	119,542	518,838
Management fee rebates receivable	456,418	820,481
Income tax recoverable	12,700	3,340
Total debtors	1,920,641	2,936,020

9. Cash and Bank Balances

	31.08.24 £	31.08.23 £
Cash and bank balances	13,121,049	15,279,698
Total cash and bank balances	13,121,049	15,279,698

Notes to the Financial Statements *(continued)*

10. Other Creditors

	31.08.24 £	31.08.23 £
Accrued expenses	448,226	403,907
Amounts payable for cancellation of units	3,419,429	1,527,147
Total other creditors	3,867,655	1,931,054

11. Contingent Assets, Liabilities and Capital Commitments

The Fund had no contingent assets and liabilities or capital commitments at the balance sheet date (31.08.23: £nil).

12. Related Party Transactions

Jupiter Unit Trust Managers Limited (JUTM), as Manager, is a related party in respect of their dealings with the Fund. JUTM acts as principal in respect of all transactions of units in the Fund. The aggregate monies received through issue and paid on cancellation are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and, if applicable, in Note 7 (Distributions).

Amounts receivable/(payable) from JUTM in respect of issues/cancellations are disclosed in the Statement of Change in Net Assets Attributable to Unitholders. At the year end, a net balance of £3,299,887 was payable to JUTM (31.08.23: £1,008,310 payable to JUTM). These amounts are included in amounts receivable for issue of units in Note 8 (Debtors) and amounts payable for cancellation of units in Note 10 (Other Creditors).

Any amounts due to or from JUTM at the end of the accounting year are disclosed in Notes 8 and 10. Amounts paid to JUTM in respect of fund management are included in Note 5 (expenses). At the year end, £448,226 (31.08.23: £403,907) was payable to JUTM. This amount is included as part of accrued expenses in Note 10.

Holdings in other Jupiter products at the year-end, which are shown in the portfolio statement on page 9 are valued at £215,449,725 (31.08.23: £413,713,550). During the year, the Fund had purchases totalling to £nil and sales proceeds totalling to £216,649,240. There were no outstanding trade transaction at year end (31.08.23: £nil).

Dividends received from Jupiter products during the year totalled £11,538,417 (31.08.23: £6,922,540). At the year end, dividend receivable amounted to £16,554 (31.08.23: £81,692). This amount is included as part of accrued revenue in Note 8.

Where investments are held in other Jupiter products, a rebate could be paid into the Fund. Amounts received from other Jupiter products as management fee rebates are included in Note 3 (Net Capital Gains) and Note 4 (Revenue). At the year end, £75,605 (31.08.23: £320,134) was receivable from other Jupiter products. This amount is included as management fee rebates receivable in Note 8.

Notes to the Financial Statements *(continued)*

13. Financial Instruments

In pursuing its investment objectives the Fund invests in other funds, which in turn, will invest in a number of financial instruments. The Fund, and the underlying funds, can also invest in securities and other investments and hold cash balances, bank overdrafts and debtors and creditors that arise directly from its operations, for example, in respect of sales and purchases awaiting settlement, amounts receivable from issues and payable for cancellations and debtors for accrued revenue.

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

The Fund has little exposure to liquidity, credit, cash flow and counterparty risk. These risks are not significant at current levels. The main risks it faces from its financial instruments are market price, foreign currency and interest rate risk. The Manager reviews policies for managing these risks in pursuance of the Investment Objective and Policy as set out on page 2 and they are summarised later. These risks remain unchanged from the prior year.

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

Leverage

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

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

The Fund is required to state its maximum and actual leverage levels, calculated as prescribed by the AIFMD, at 31 August 2024, which gives the following figures:

	Maximum limit	Average leverage employed during the year to 31.08.24
Gross exposure	200%	50%
Commitment exposure	200%	50%

	Maximum limit	Average leverage employed during the year to 31.08.23
Gross exposure	200%	50%
Commitment exposure	200%	50%

Market Price Risk

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

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

Notes to the Financial Statements *(continued)*

13. Financial Instruments *(continued)*

Price Risk Sensitivity

A ten percent increase in the value of the Fund's portfolio would have the effect of increasing the return and net assets by £171,621,998 (31.08.23: £161,448,925). A ten percent decrease would have an equal and opposite effect.

Foreign Currency Risk

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

Currency	31.08.24 £	31.08.23 £
US Dollar	522,598,502	529,527,624

Foreign Currency Risk Sensitivity

A ten percent increase in the value of the Fund's foreign currency exposure would have the effect of increasing the return and net assets by £52,259,850 (31.08.23: £52,952,762). A ten percent decrease would have an equal and opposite effect.

Notes to the Financial Statements *(continued)*

13. Financial Instruments *(continued)*

Interest Rate Risk

The Fund holds various cash positions and any change to the interest rates may result in either revenue increasing or decreasing.

Interest Rate Risk Profile of Financial Assets and Financial Liabilities

The interest rate risk profile of the Fund's financial assets and liabilities at 31 August 2024 was:

Currency	Floating Rate financial assets £	Fixed Rate financial assets £	Financial assets not carrying interest £	Total £
31.08.24				
US Dollar	–	–	522,598,502	522,598,502
Sterling	13,121,049	–	1,195,542,121	1,208,663,170
Total	13,121,049	–	1,718,140,623	1,731,261,672

31.08.23				
US Dollar	54,266	–	529,473,358	529,527,624
Sterling	15,225,432	–	1,087,951,908	1,103,177,340
Total	15,279,698	–	1,617,425,266	1,632,704,964

Currency	Floating Rate financial liabilities £	Fixed Rate financial liabilities £	Financial liabilities not carrying interest £	Total £
31.08.24				
Sterling	–	–	4,334,254	4,334,254
Total	–	–	4,334,254	4,334,254

31.08.23				
Sterling	–	–	2,394,158	2,394,158
Total	–	–	2,394,158	2,394,158

There are no material amounts of non interest-bearing financial assets, which do not have maturity dates, other than equities, and therefore no sensitivity analysis has been disclosed in these financial statements.

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

Use of Derivatives

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

Forward Foreign Currency Contracts

The Manager made use of forward foreign currency contracts during the year in order to hedge out some of the currency exposure in the Fund. This resulted in realised gains of £56 to the Fund during the year (31.08.23: £nil). All contracts were undertaken with Northern Trust as counterparty during the period.

There were no forward foreign currency contracts held at the end of the year (31.08.23: £nil).

Notes to the Financial Statements *(continued)*

14. Fair Value of Investments

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

The fair value of investments has been determined using the following hierarchy:

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;

Level 3: Valuation techniques using unobservable inputs.

Basis of valuation	Assets £	Liabilities £
31.08.24		
Level 1	37,966,332	–
Level 2	1,559,504,321	–
Level 3	118,749,329	–
Total	1,716,219,982	–

Basis of valuation	Assets £	Liabilities £
31.08.23		
Level 1	35,885,206	–
Level 2	1,470,892,744	–
Level 3	107,711,296	–
Total	1,614,489,246	–

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

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

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

Notes to the Financial Statements *(continued)*

15. Portfolio Transaction Costs

For the year ended 31 August 2024

	Funds £	%	Total £
31.08.24			
Analysis of total purchases costs			
Purchases in year before transaction costs	431,425,752		431,425,752
Commissions	–	–	–
Expenses and other charges	–	–	–
	–		–
Purchases including transaction costs	431,425,752		431,425,752
Analysis of total sales costs			
Sales in year before transaction costs	516,048,841		516,048,841
Commissions	(1,397)	–	(1,397)
Expenses and other charges	–	–	–
	(1,397)		(1,397)
Sales net of transaction costs	516,047,444		516,047,444

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

Commissions	0.00%
Expenses and other charges	0.00%

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

Notes to the Financial Statements *(continued)*

15. Portfolio Transaction Costs *(continued)*

For the year ended 31 August 2023

	Funds £	%	Total £
31.08.23			
Analysis of total purchases costs			
Purchases in year before transaction costs	596,571,779		596,571,779
Commissions	–	–	–
Expenses and other charges	–	–	–
	–		–
Purchases including transaction costs	596,571,779		596,571,779
Analysis of total sales costs			
Sales in year before transaction costs	531,603,332		531,603,332
Commissions	–	–	–
Expenses and other charges	–	–	–
	–		–
Sales net of transaction costs	531,603,332		531,603,332

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

Commissions	0.00%
Expenses and other charges	0.00%

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

16. Unitholders' Funds

The Fund has the following unit classes in issue, with the following charges and minimum initial investment levels:

Unit Class	Initial Charge	Fixed Annual Charge	Minimum Initial investment
L-Class Units	0.00%	1.72%	£500
I-Class Units	0.00%	0.97%	£1,000,000
J-Class Units	0.00%	1.32%	£500

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

Notes to the Financial Statements *(continued)*

16. Unitholders' Funds *(continued)*

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

Reconciliation of Units	L-Class Income	L-Class Accumulation	I-Class Income	I-Class Accumulation
Opening number of units at 1 September 2023	7,230,580	56,832,753	11,854,494	190,160,070
Units issued in year	97,313	1,263,243	527,257	4,120,173
Units cancelled in year	(1,043,829)	(4,855,941)	(1,401,346)	(13,605,930)
Units converted in year	(22,419)	(513,481)	46,332	210,350
Closing number of units at 31 August 2024	6,261,645	52,726,574	11,026,737	180,884,663

Reconciliation of Units	J-Class Income	J-Class Accumulation
Opening number of units at 1 September 2023	662,944	11,145,687
Units issued in year	66,326	283,620
Units cancelled in year	(75,493)	(908,803)
Units converted in year	22,271	231,469
Closing number of units at 31 August 2024	676,048	10,751,973

17. Tiered Pricing on Fixed Annual Charge

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

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

To calculate the discount applicable to a Fixed Annual Charge, the value of the scheme property of the Fund is assessed by the Manager at each month end. If the value of the scheme property meets or exceeds one of the thresholds outlined in the table above, the relevant discount is applied to the Fixed Annual Charge of the Fund within 30 calendar days and each month thereafter (provided the scheme property of the Fund remains above the relevant threshold).

The discount to a Fixed Annual Charge will reduce or cease to apply (as applicable) if the value of the scheme property of a Fund (measured as at month end) reduces below the relevant threshold for that discount and remains below that threshold for three consecutive months. The reduction or disapplication of the discount (as applicable) will be applied to the Fixed Annual Charge of the Fund within 30 calendar days and each month thereafter.

The Manager reserves the right to increase or decrease the amount of the discount and/or the value thresholds listed in the table above. In the event of these changes, the Manager will notify Unitholders.

Distribution Tables

For the six months ended 28 February 2024

INTERIM

Group 1: Units purchased prior to 1 September 2023

Group 2: Units purchased on or after 1 September 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	0.7863	–	0.7863	–
Group 2	–	0.7863	0.7863	–

	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	0.8094	–	0.8094	–
Group 2	–	0.8094	0.8094	–

	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	3.0213	–	3.0213	0.8669
Group 2	0.0220	2.9993	3.0213	0.8669

	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	3.1856	–	3.1856	0.9070
Group 2	0.2843	2.9013	3.1856	0.9070

	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	1.8852	–	1.8852	–
Group 2	–	1.8852	1.8852	–

	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	1.9524	–	1.9524	–
Group 2	–	1.9524	1.9524	–

Distribution Tables *(continued)*

For the year ended 31 August 2024

FINAL

Group 1: Units purchased prior to 1 March 2024

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

	Income	Equalisation	Distribution payable 31.10.24	Distribution paid 31.10.23
L-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.0516	–	1.0516	0.2826
Group 2	–	1.0516	1.0516	0.2826

	Income	Equalisation	Distribution to be accumulated 31.10.24	Distribution accumulated 31.10.23
L-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.0843	–	1.0843	0.2908
Group 2	–	1.0843	1.0843	0.2908

	Income	Equalisation	Distribution payable 31.10.24	Distribution paid 31.10.23
I-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	3.4965	–	3.4965	3.6013
Group 2	0.7434	2.7531	3.4965	3.6013

	Income	Equalisation	Distribution to be accumulated 31.10.24	Distribution accumulated 31.10.23
I-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	3.7049	–	3.7049	3.7733
Group 2	1.0142	2.6907	3.7049	3.7733

	Income	Equalisation	Distribution payable 31.10.24	Distribution paid 31.10.23
J-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	2.2486	–	2.2486	2.3764
Group 2	–	2.2486	2.2486	2.3764

	Income	Equalisation	Distribution to be accumulated 31.10.24	Distribution accumulated 31.10.23
J-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	2.3359	–	2.3359	2.4498
Group 2	0.3529	1.9830	2.3359	2.4498

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)

UCITS V Remuneration Qualitative Disclosures

Decision-making process to determine remuneration policies

Under the Jupiter's Group's framework ultimate responsibility in remuneration matters is held by the Board of Directors of Jupiter Fund Management Plc ("the Board"). The Board is supported in remunerated-related issues by the Remuneration Committee ("RemCo").

The Board is responsible for establishing the Group Remuneration Policy, and with support of the RemCo regularly reviewing the Group Remuneration Policy to meet any important regulatory developments and the objectives of the Group.

The RemCo is delegated with the role of supporting the Board in setting remuneration guidelines, establishing share-based remuneration plans, and approving the aggregate variable remuneration expenditure of the Group as well as determining and proposing to the Board the individual total remuneration payable to the members of the Board (other than its chairman) for approval. The RemCo ensures that the Remuneration Policy and practices across the Group operate in line with EU regulations that apply to its regulated entities and delegates.

The RemCo regularly reports to the Board on the status of its activities, the development of the remuneration architecture within the Group as well as on the operational implementation of this Policy. The RemCo consists of at least three members of the Board all of whom are Non-Executive Directors.

Jupiter's remuneration philosophy is aligned with the Group's pre-incentive operating profit as well as its tolerance for risk. The Group's approach provides for remuneration that attracts and retains employees in each local market and motivates them to contribute to the development and growth of its business. The policy promotes sound and effective risk management and does not encourage inappropriate risk taking.

Link between pay and performance

As described above, Jupiter operates a Group-wide remuneration policy, which applies to all employees across the Group.

Jupiter ensures that any measurement of performance used to evaluate the quantum of variable remuneration elements or pools of variable remuneration elements:

- includes adjustments for current and future risks, taking into account the cost and quantity of the capital and the liquidity required;
- takes into account the need for consistency with the timing and likelihood of the firm receiving potential future revenues incorporated into current earnings;
- is based on the performance of the Group, the individual and the relevant function / business unit or in the case of a fund manager, the fund(s), where financial and non-financial criteria are considered when assessing individual performance; and
- is set within a multi-year framework to ensure that the assessment process is based on longer term performance and associated risks, and to ensure that payment is spread over an appropriate period.

General Information (unaudited) *(continued)*

Material Risk Takers

The categories of staff for inclusion as Material Risk Takers for JUTM include:

- Executive and non-executive members of the Board
- Other members of senior management
- Staff responsible for control functions

The Material Risk Takers are identified and reviewed on an annual basis by the relevant entities and the RemCo in line with the criteria set out under EU regulations, namely:

If, in the performance of their professional activities certain staff of a delegate portfolio manager can have a material impact on the risk profiles of the funds they manage, these employees are considered as "Identified Staff". For this purpose, the Group considers the respective delegate portfolio manager as subject to equally effective regulation if they are required by law and regulations or in accordance with internal standards to put in place a remuneration policy, which in accordance to the ESMA Remuneration Guidelines is considered equivalent in its objectives. The Group's regulated entities will only delegate its portfolio management to firms, whose remuneration policy complies with the 'equivalence standard' as described.

In line with ESMA Guidelines, proportionality is considered taking into account the following factors:

- The percentage of assets under management;
- Total assets under management; and
- The average ratio between its fixed and variable remuneration paid to staff.

It should be noted that despite use of proportionality, the Group's compensation arrangements involve high levels of deferral, payment in shares and performance adjustment provisions on commercial and risk management grounds.

Further details in relation to the Qualitative disclosures are included in the Group Remuneration Policy.

General Information (unaudited) *(continued)*

Quantitative disclosures

The remuneration data provided below reflects amounts paid in respect of the performance year 2023 in relation to the funds managed by JUTM.

As at 31 December 2023, JUTM had GBP 26.9 billion assets under management consisting of 30 authorised Unit Trust, 9 sub-funds within 2 Open-Ended Investment Companies and 2 Investment Trusts.

Total annual remuneration paid to all JUTM employees (as per breakdown below):	
Of which fixed:	n/a
Of which variable:	n/a
Number of JUTM employees:	
Total remuneration paid to Identified Staff of JUTM:	£9,926,537
Of which paid to Senior Management:	£2,034,057
Of which paid to other Identified Staff:	£7,892,480
Number of Identified Staff:	25
Total annual remuneration paid to employees in delegate(s):	£11,310,880
Of which fixed:	£1,977,355
Of which variable:	£9,333,525
Number of beneficiaries:	9

Notes

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

Remuneration for Material Risk Takers includes remuneration paid to employees of other group companies who perform fund management activities on behalf of JUTM under the terms of a delegation agreement between JUTM and their employer. In the interests of transparency, the remuneration disclosed for these employees is the total remuneration for activities across all group companies.

In the figures above, fixed remuneration relates to salary and pension benefits and variable remuneration includes the annual bonus including any long-term incentive awards.

These disclosures are in line with Jupiter's interpretation of currently available regulatory guidance on quantitative remuneration disclosures. As market or regulatory practice develops Jupiter may consider it appropriate to make changes to the way in which quantitative remuneration disclosures are calculated. Where such changes are made, this may result in disclosures in relation to a fund not being comparable to the disclosures made in the prior year, or in relation to other Jupiter fund disclosures in that same year.

Due to the increasing complexity of the business, the information that is needed to provide a further breakdown of remuneration is not readily available and would not be relevant or reliable.

Implementation of the remuneration policy for the Group is subject to an annual independent review. No material outcomes or irregularities were identified as a result of the most recent independent review, which took place in 2023.

General Information (unaudited) *(continued)*

Tax Information Reporting

UK tax legislation requires fund managers to provide information to HMRC on certain investors who purchase units in unit trusts. Accordingly, the Fund may have to provide information annually to HMRC on the tax residencies of those unitholders that are tax resident out with the UK, in those countries that have signed up to the OECD's ('Organisation for Economic Cooperation and Development') Common Reporting Standard for Automatic Exchange of Financial Account Information (the 'Common Reporting Standard'), or the United States (under the Foreign Account Tax Compliance Act, 'FATCA').

All new unitholders that invest in the Fund must complete a certification form as part of the application form. Existing unitholders may also be contacted by the Registrar should any extra information be needed to correctly determine their tax residence.

Failure to provide this information may result in the account being reported to HMRC.

For further information, please see HMRC's Quick Guide: Automatic Exchange of Information – **information for account holders: gov.uk/government/publications/exchange-of-information-account-holders**.

Value Assessment

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

Task Force on Climate-related Financial Disclosures (TCFD)

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

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

General Information (unaudited) *(continued)*

Advice to Unitholders

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

Fraudsters will often:

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

You can avoid investment scams by:

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

If you are suspicious, report it:

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

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

Responsible Stewardship

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

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