

# Jupiter Merlin Growth Portfolio Fund

Interim Report & Accounts (unaudited)

For the six months ended 28 February 2021





## Contents

Fund Information*	1
Investment Report*	4
Comparative Tables	6
Portfolio Statement*	10
Statement of Total Return	11
Statement of Change in Net Assets Attributable to Unitholders	11
Balance Sheet	12
Directors' Statement	12
Notes to the Interim Financial Statements	13
Distribution Tables	14
General Information*	16

*\*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 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, net of fees, higher than the IA Flexible Investment Sector average 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.

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 6 to 8.

## Fund Information *(continued)*

### Cumulative Performance (% change to 28 February 2021)

	6 months	1 year	3 years	5 years
Percentage Growth	4.6	12.9	18.9	54.7
IA Flexible Investment Sector*	9.0	13.4	17.3	51.3
Sector Position	130/162	78/154	55/138	56/115
Quartile Ranking	4th	3rd	2nd	2nd

Source: Morningstar, I-Class Units, NAV to NAV or bid to NAV dependent on the period of reporting, all performance is net of fees with net income reinvested. 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. **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 months to 28 February 2021, the total return on the units was 4.6%\* compared with 9.0%\* from the IA Flexible Sector. Over the five year period, the total return on the fund was 54.7%\* compared to 51.3%\* from the IA Flexible Sector.

*\*Source: Morningstar, NAV to NAV or bid to NAV dependent on the period of reporting, all performance is net of fees with net income reinvested. The statistics disclosed above relate to I-Class Units unless otherwise stated.*

### Market Review

2020 was clearly dominated by the pandemic, as 2021 remains so. The period under review from the beginning of September saw markets continuing to recover to a greater or lesser extent from their precipitous falls recorded in February and March. However, the announcement of the successful Pfizer/BionTec vaccine trials early in November changed the landscape, providing real visibility of a path out of Covid during 2021, and the prospect of recovery after the significant economic damage inflicted by governments' responses to the pandemic. Notable at this inflection point was the sentiment change in favour of cheaper companies sensitive to the performance of the economy and shifting away from the growth-type companies and those which had been perceived as Covid winners. Not necessarily apparent in the headline indices, underneath the bonnet the 'style' rotation was not only significant but has so far proved enduring.

### Policy Review

Singularly preoccupied with the preservation of investors' capital, we positioned the Portfolio much more defensively early in March 2020 as markets became more convinced that Covid was no short-term, transitory event. With our equities biased roughly two-thirds/one third in favour of 'growth' (stocks with potential to grow earnings significantly over time. Such stocks typically reinvest earnings into the business to fund future expansion) companies over economically sensitive 'value' (stocks that currently trade below the intrinsic value of the company) names, we then very much left the Portfolio alone. Recognising the significance of the vaccines in November (the Pfizer announcement was quickly joined by others from Oxford/Astra Zeneca and Moderna) in the context of the prospects for economic recovery, we took the opportunity to bring our 'growth' and 'value' styles more in to balance. We still believe there is a secular growth narrative as the appliance of digital technology accelerates, so we were reluctant to fund the 'value' additions from our 'growth' funds. Instead, we sold most of our physical gold and most of the holding in BlackRock Gold & General, in both cases booking a significant profit on the gold investments; we also trimmed some Findlay Park North American. We reallocated some of the proceeds to the existing holding in M&G Global Dividend. Further, taking a cue that Dominic Cummings' departure from No 10 presaged a Brexit deal with the EU, we added a new 'value' fund skewed towards the UK (by some way the cheapest of the major global equity markets), MAN GLG UK Income, managed by Henry Dixon; Henry's approach is to find good-value, mispriced assets which have the prospect of responding positively to the catalyst of economic recovery. Finally in November, we invested in a new technology fund, BlueBox Global Technology, managed by William de Gale; William seeks companies which not only can take advantage of the technological revolution, but which are fundamentally strong businesses, generating profits and cash and making decent returns (he describes such companies as 'enablers' and uses the analogy of investing in the California Gold Rush, that of investing in the picks and shovel suppliers rather than the gold prospectors). All these actions in November had a significant effect, adding extra value over and above the market (empirically we can say that had we not taken such action and left the Portfolio as it was, it would have been over 3% worse off).

### Investment Outlook

With economic recovery in prospect albeit at different rates in different parts of the world as the pandemic lingers more in some countries than others, investors are turning their attention to the risk of medium-to-longer-term inflation. Different from 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 new \$1.9 trillion Covid recovery package being a good example). Much of the fiscal expenditure is linked to meeting the Paris Climate Accord targets of carbon net zero by 2050.

## Investment Report *(continued)*

Applying a sweeping generalisation, the digitisation of the economy, already established and embedded, is broadly deflationary; decarbonisation, a revolution by coercion and only in its infancy, is broadly inflationary. These are powerful forces pulling in opposite directions. It remains to be seen which will have the upper hand and whether the markets are chasing ghosts or not.

**Jupiter Independent Funds Team**



## Comparative Tables

Change in net asset per unit				
	L-Class Income**			
	28.02.21 (p)	31.08.20 (p)	31.08.19 (p)	31.08.18 (p)
Opening net asset value per unit	440.36	447.68	419.66	387.47
Return before operating charges*	26.08	3.35	35.12	39.04
Operating charges	(5.67)	(10.67)	(7.10)	(6.85)
Return after operating charges*	20.41	(7.32)	28.02	32.19
Distributions on income unit	–	–	–	–
Closing net asset value per unit	460.77	440.36	447.68	419.66
*after direct transaction costs of:	0.01	0.03	–	0.01
Performance				
Return after charges (%)	4.63	(1.64)	6.68	8.31
Other Information				
Closing net asset value (£'000)	50,060	50,058	59,261	71,607
Closing number of units	10,864,455	11,367,711	13,237,369	17,063,176
Operating charges (%)	2.51	2.47	2.47	2.47
Direct transaction costs (%)	–	0.01	–	–
Prices				
Highest unit price (p)	478.11	458.56	458.04	429.87
Lowest unit price (p)	426.39	353.74	374.90	374.94

Change in net asset per unit				
	I-Class Income			
	28.02.21 (p)	31.08.20 (p)	31.08.19 (p)	31.08.18 (p)
Opening net asset value per unit	467.07	472.57	441.49	405.37
Return before operating charges*	27.69	3.59	37.15	40.97
Operating charges	(4.23)	(7.86)	(4.23)	(4.06)
Return after operating charges*	23.46	(4.27)	32.92	36.91
Distributions on income unit	–	(1.23)	(1.84)	(0.79)
Closing net asset value per unit	490.53	467.07	472.57	441.49
*after direct transaction costs of:	0.01	0.03	–	0.01
Performance				
Return after charges (%)	5.02	(0.90)	7.46	9.11
Other Information				
Closing net asset value (£'000)	71,635	72,762	85,070	86,517
Closing number of units	14,603,590	15,578,479	18,001,401	19,596,639
Operating charges (%)	1.76	1.72	1.72	1.72
Direct transaction costs (%)	–	0.01	–	–
Prices				
Highest unit price (p)	508.49	485.79	484.27	445.69
Lowest unit price (p)	452.80	374.15	395.35	392.61

\*\*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**	
	28.02.21 (p)	31.08.20 (p)
Opening net asset value per unit	440.71	427.89
Return before operating charges*	26.12	22.33
Operating charges	(5.01)	(9.51)
Return after operating charges*	21.11	12.82
Distributions on income unit	–	–
Closing net asset value per unit	461.82	440.71
*after direct transaction costs of:	0.01	0.03
Performance		
Return after charges (%)	4.79	3.00
Other Information		
Closing net asset value (£'000)	2,918	2,802
Closing number of units	631,809	635,833
Operating charges (%)	2.21	2.17
Direct transaction costs (%)	–	0.01
Prices		
Highest unit price (p)	479.01	446.70
Lowest unit price (p)	426.93	416.59

Change in net asset per unit				
	L-Class Accumulation***			
	28.02.21 (p)	31.08.20 (p)	31.08.19 (p)	31.08.18 (p)
Opening net asset value per unit	453.11	460.64	431.81	398.69
Return before operating charges*	26.84	3.44	36.14	40.16
Operating charges	(5.84)	(10.97)	(7.31)	(7.04)
Return after operating charges*	21.00	(7.53)	28.83	33.12
Distributions on accumulation unit	–	–	–	–
Retained distributions on accumulation unit	–	–	–	–
Closing net asset value per unit	474.11	453.11	460.64	431.81
*after direct transaction costs of:	0.01	0.03	–	0.01
Performance				
Return after charges (%)	4.63	(1.63)	6.68	8.31
Other Information				
Closing net asset value (£'000)	464,143	475,549	589,718	643,234
Closing number of units	97,898,185	104,953,143	128,020,058	148,962,072
Operating charges (%)	2.51	2.47	2.47	2.47
Direct transaction costs (%)	–	0.01	–	–
Prices				
Highest unit price (p)	491.95	471.85	471.30	442.32
Lowest unit price (p)	438.73	363.99	385.75	385.79

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

\*\*\*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	I-Class Accumulation			
	28.02.21 (p)	31.08.20 (p)	31.08.19 (p)	31.08.18 (p)
Opening net asset value per unit	484.35	488.70	454.69	416.73
Return before operating charges*	28.72	3.79	38.37	42.14
Operating charges	(4.39)	(8.14)	(4.36)	(4.18)
Return after operating charges*	24.33	(4.35)	34.01	37.96
Distributions on accumulation unit	–	(1.27)	(1.90)	(0.81)
Retained distributions on accumulation unit	–	1.27	1.90	0.81
Closing net asset value per unit	508.68	484.35	488.70	454.69
*after direct transaction costs of:	0.01	0.03	–	0.01
<b>Performance</b>				
Return after charges (%)	5.02	(0.89)	7.48	9.11
<b>Other Information</b>				
Closing net asset value (£'000)	1,006,766	1,006,935	1,084,235	1,101,879
Closing number of units	197,917,238	207,894,952	221,862,656	242,338,643
Operating charges (%)	1.76	1.72	1.72	1.72
Direct transaction costs (%)	–	0.01	–	–
<b>Prices</b>				
Highest unit price (p)	527.30	502.36	499.68	458.50
Lowest unit price (p)	469.55	387.75	407.17	403.38

Change in net asset per unit	J-Class Accumulation**	
	28.02.21 (p)	31.08.20 (p)
Opening net asset value per unit	453.47	440.29
Return before operating charges*	26.88	22.96
Operating charges	(5.15)	(9.78)
Return after operating charges*	21.73	13.18
Distributions on accumulation unit	–	–
Retained distributions on accumulation unit	–	–
Closing net asset value per unit	475.20	453.47
*after direct transaction costs of:	0.01	0.03
<b>Performance</b>		
Return after charges (%)	4.79	2.99
<b>Other Information</b>		
Closing net asset value (£'000)	51,979	50,316
Closing number of units	10,938,434	11,095,680
Operating charges (%)	2.21	2.17
Direct transaction costs (%)	–	0.01
<b>Prices</b>		
Highest unit price (p)	492.89	459.64
Lowest unit price (p)	439.30	428.66

\*\*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.

#### L-Class\* Units



#### I-Class Units



#### J-Class Units



- 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).

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

### 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 six months (annualised) to:	28.02.21***	29.02.20
Ongoing charges for L-Class* Units	2.51%	2.47%
Ongoing charges for I-Class Units	1.76%	1.72%
Ongoing charges for J-Class** Units	2.21%	n/a

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

\*\*There is no comparative figure as the class was launched on 29 May 2020.

\*\*\*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 28 February 2021

Holding	Investment	Market value £	Total net assets %
<b>UK Equity Funds - 32.68% (18.76%)</b>			
6,500,000	Jupiter UK Growth Fund <sup>†</sup>	14,778,400	0.89
100,000,000	Jupiter UK Special Situations Fund <sup>†</sup>	170,850,000	10.37
195,000,000	Man GLG Income Fund	212,160,000	12.88
64,100,000	TB Wise Evenlode Income Fund	140,693,090	8.54
		<b>538,481,490</b>	<b>32.68</b>
<b>US Equity Funds - 23.92% (33.83%)</b>			
3,450,000	Findlay Park American Fund	394,151,320	23.92
<b>Far East Equity Funds - 3.96% (3.72%)</b>			
20,000,000	First State Asia Focus Fund	47,028,000	2.86
5,000,000	Invesco Asian Fund	18,168,500	1.10
		<b>65,196,500</b>	<b>3.96</b>
<b>Japanese Equity Funds - 4.31% (3.97%)</b>			
17,000,000	LF Morant Wright Japan Fund	70,944,400	4.31
<b>Specialist Funds - 2.17% (15.84%)</b>			
500,000	BlackRock Gold and General Fund	6,490,000	0.39
250,000	WisdomTree Physical Gold	29,268,642	1.78
		<b>35,758,642</b>	<b>2.17</b>
<b>Overseas Equity Funds - 33.15% (23.24%)</b>			
90,000	Bluebox Global Technology Fund	75,219,153	4.57
68,000,000	Fundsmith Equity Fund	337,477,200	20.48
58,000,000	M&G Global Dividend Fund	133,458,000	8.10
		<b>546,154,353</b>	<b>33.15</b>
	Total value of investments	<b>1,650,686,705</b>	<b>100.19</b>
	Net other liabilities	<b>(3,185,706)</b>	<b>(0.19)</b>
	<b>Net assets</b>	<b>1,647,500,999</b>	<b>100.00</b>

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

The figures in brackets show allocations as at 31 August 2020.

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

## Statement of Total Return

For the six months ended 28 February 2021				
	Six months to 28.02.21		Six months to 29.02.20	
	£	£	£	£
Income				
Net capital gains/(losses)		82,104,254		(146,684,296)
Revenue	7,814,936		11,923,149	
Expenses	(10,101,738)		(10,855,764)	
Interest payable and similar charges	(7)		(2,921)	
Net (expense)/revenue before taxation	(2,286,809)		1,064,464	
Taxation	–		–	
Net (expense)/revenue after taxation		(2,286,809)		1,064,464
<b>Total return before distributions</b>		<b>79,817,445</b>		<b>(145,619,832)</b>
Distributions		31,964		(2,318,230)
<b>Change in net assets attributable to unitholders from investment activities</b>		<b>79,849,409</b>		<b>(147,938,062)</b>

## Statement of Change in Net Assets Attributable to Unitholders

For the six months ended 28 February 2021				
	Six months to 28.02.21		Six months to 29.02.20	
	£	£	£	£
<b>Opening net assets attributable to unitholders</b>		<b>1,658,422,433</b>		<b>1,818,283,773</b>
Amounts receivable on issue of units	11,650,566		10,547,176	
Amounts payable on cancellation of units	(102,421,484)		(77,700,242)	
		(90,770,918)		(67,153,066)
Change in net assets attributable to unitholders from investment activities		79,849,409		(147,938,062)
Unclaimed distributions		75		–
Retained distribution on accumulation units		–		2,071,725
<b>Closing net assets attributable to unitholders</b>		<b>1,647,500,999</b>		<b>1,605,264,370</b>

## Balance Sheet

As at 28 February 2021		
	28.02.21	31.08.20
	£	£
<b>Assets</b>		
Investments	1,650,686,705	1,647,826,546
Current assets:		
Debtors	3,148,441	2,428,780
Cash and bank balances	4,316,653	14,765,975
Total assets	1,658,151,799	1,665,021,301
<b>Liabilities</b>		
Creditors:		
Bank overdrafts	(4,176,800)	(3,744,052)
Distributions payable	–	(45,801)
Other creditors	(6,474,000)	(2,809,015)
Total liabilities	(10,650,800)	(6,598,868)
<b>Net assets attributable to unitholders</b>	<b>1,647,500,999</b>	<b>1,658,422,433</b>

## Directors' Statement

### Jupiter Merlin Growth Portfolio Fund

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: Veronica Lazenby, Jasveer Singh**

Jupiter Unit Trust Managers Limited

London

27 April 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 31 August 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, short term fixed deposits, bank overdrafts and debtors and creditors that arise directly from its operations, for example, in respect of sales and purchases awaiting settlement, amounts receivable from issues and payable for cancellations and debtors for accrued revenue.

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

The Fund has little exposure to liquidity, 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 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 Manager's Report 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 26 February 2021, the Fund's quoted prices in pence have moved as follows:

	Price as at 26.02.21	Price as at 21.04.21	% Change
L-Class Income*	459.51	489.47	6.52
L-Class Accumulation*	472.82	503.64	6.52
I-Class Income	489.18	521.62	6.63
I-Class Accumulation	507.27	540.94	6.64
J-Class Income	460.55	490.79	6.57
J-Class Accumulation	473.90	505.01	6.56

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



## Distribution Tables

### For the six months ended 28 February 2021

#### INTERIM

Group 1: Units purchased prior to 1 September 2020

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

	Income	Equalisation	Distribution payable 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	–	–	–	–
Group 2	–	–	–	–

	Income	Equalisation	Distribution to be 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	–	–	–	–
Group 2	–	–	–	–

	Income	Equalisation	Distribution payable 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	–	–	–	0.9370
Group 2	–	–	–	0.9370

	Income	Equalisation	Distribution to be 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	–	–	–	0.9657
Group 2	–	–	–	0.9657

	Income	Equalisation	Distribution payable 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	–	–	–	n/a
Group 2	–	–	–	n/a

	Income	Equalisation	Distribution to be 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	–	–	–	n/a
Group 2	–	–	–	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)*

---

### All Unit Types

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

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

Equalisation applies only to units purchased during the distribution period (Group 2 units). It is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to holders of these units as a return of capital. Being capital, it is not liable to Income Tax but must be deducted from the cost of units for Capital Gains Tax purposes.

## General Information (unaudited)

### Advice to Unitholders

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

Fraudsters will often:

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

You can avoid investment scams by:

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

If you are suspicious, report it:

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

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

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**.

Jupiter Unit Trust Managers Limited, PO Box 10666, Chelmsford CM99 2BG  
Tel: 0800 561 4000 Fax: 0800 561 4001

**[www.jupiteram.com](http://www.jupiteram.com)**

Authorised and regulated by the Financial Conduct Authority whose address is  
12 Endeavour Square, London E20 1JN

