

Jupiter Merlin Income Portfolio

Interim Report & Accounts (unaudited)

For the six months ended 15 April 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**

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

Authorised and regulated by the Financial Conduct Authority.

Trustee

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

Authorised and regulated by the Financial Conduct Authority.

Investment Manager

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

Authorised and regulated by the Financial Conduct Authority.

Independent Auditors

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

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

Directors

The Directors of Jupiter Unit Trust Managers Limited are:

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

**Resigned 5 January 2024*

***Resigned 20 May 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 Income 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 income together with the prospect of capital growth, 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. The Fund will have exposure (direct and/or indirect) of 20% to 60% (typically between 45% to 60%) 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.

Benchmarks

Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. This Fund is classified in the IA Mixed Investment 20%-60% Shares Sector.

Status

The Fund operates under the Investment Funds Sourcebook (FUND) where applicable and the Collective Investment Schemes Sourcebook (COLL) of the Financial Conduct Authority. The Fund is an authorised unit trust scheme under Section 237 of the Financial Services and Markets Act 2000 and is a Non-UCITS Retail Scheme (NURS) as defined in the COLL rules.

The Fund is a qualifying fund for inclusion within a stocks and shares Individual Savings Account (ISA). It is the Manager's intention to continue to manage the affairs of the Fund in order to meet the qualifying requirements as outlined in current legislation.

Unit Classes

In addition to the basic class of units which are available to all types of investors, the Fund also offers I-Class Units which are available to investors who invest a minimum of £1,000,000 and J-Class Units which are available to investors who invest a minimum of £500 (who buys units directly from the Manager and not through any intermediary or advisor). Further details are available from the Manager on request. Please note that in order to distinguish between the unit classes within the Fund they are defined in this report as either L-Class Units (non I-Class and non J-Class) or I-Class Units or J-Class Units. The unit types associated with each unit class are disclosed in the Comparative Tables on pages 7 to 9.

Change of Independent Auditor

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

Fund Information *(continued)*

Cumulative Performance (% change to 15 April 2024)

	6 months	1 year	3 years	5 years
Percentage Growth	6.4	4.1	6.8	20.7
IA Mixed Investment 20%-60% Shares*	7.6	6.1	1.6	14.0
Sector Position	153/181	148/174	36/164	35/142
Quartile Ranking	4th	4th	1st	1st

Source: Morningstar, gross income reinvested net of fees, in GBP. The statistics disclosed above relate to I-Class Units unless otherwise stated. Past performance is no guide to the future. *Comparator benchmark

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 six months (annualised).

Charges taken from the Fund over the six months (annualised) to:	15.04.24	15.04.23
Ongoing charges for L-Class Units	2.15%	2.07%
Ongoing charges for I-Class Units	1.40%	1.32%
Ongoing charges for J-Class Units	1.75%	1.67%

Fund Information *(continued)*

Discount to Charges

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

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

This document is for informational purposes only and is not investment advice. Market and exchange rate movements can cause the value of an investment to fall as well as rise and you may get back less than originally invested. We recommend you discuss any investment decisions with a financial adviser, particularly if you are unsure whether an investment is suitable. Jupiter is unable to provide investment advice. Current tax levels and reliefs will depend on your individual circumstances and are subject to change in the future. **All of the Fund's expenses are charged to capital. This has had the effect of increasing the distributions paid on an annualised basis on L-Class Units by up to 1.72% of the class' average Net Asset Value during the period under review (I-Class Units 0.97% and J-Class Units 1.32%) and constraining the class' capital performance to an equivalent extent. This portfolio 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. Fund examples are for illustrative purposes only and are not a recommendation to buy or sell. Quoted yields are not guaranteed and may change in the future. Jupiter Unit Trust Managers Limited is authorised and regulated by the Financial Conduct Authority and its registered address is The Zig Zag Building, 70 Victoria Street, London, SW1E 6SQ.

Investment Report

Performance Review

For the six months ended 15 April 2024, the Fund returned 6.4%* in sterling terms, compared to 7.6%* for its comparator benchmark, IA Mixed Investment 20-60% Shares Sector. Over five years, the Fund returned 20.7%* compared to 14.0%* for its comparator benchmark.

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

Market Review

From early 2023, with developed market inflation rates rapidly abating after the significant spike created by the exogenous shocks of the pandemic and Putin's invasion of Ukraine, markets were speculating about not only when interest rates would peak but then how quickly they would begin to subside. Sentiment was heavily polarised in what remains a battle of wills between investors as the providers of capital and the central banks who set the benchmark price (through the interest rate) as to who determines monetary policy.

Collectively investors climbed a wall of worry in the immediate aftermath of the Hamas attack on the Israeli Kibbutzim in October. However, swiftly recovering their poise, they rapidly returned to their absorbing preoccupation of trying to call the turn in central bank interest rates. While fixed income markets have remained volatile and hypersensitive to macro-economic data and reading the policy smoke signals emanating from the Federal Reserve, the European Central Bank and the Bank of England, equities have been more preoccupied with the microenvironment of corporate earnings and prospects against a backdrop of strong US economic resilience but most European economies, including the UK, flatlining or flirting with recession.

Portfolio Review

Royal London Global Equity Income, a through-corporate-cycle approach to investing adopted by Nico de Walden, was a fund already familiar through the holding in the Jupiter Merlin Select range of Portfolios. We introduced it to Jupiter Merlin Income 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 2021/22 when the global economy was reopening after the pandemic and then Putin invaded Ukraine, we were concerned that the relatively muted price reaction to the growing conflict in the Middle East and the Red Sea, combined with Trump's intention to open the oil taps should he be President, was indicating underlying weakness in the sector.

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

In fixed income, in February we disposed of the Allianz Strategic Bond Fund which had been struggling for some time; we reinvested the proceeds of the sale into the existing fixed income holdings in Aegon High Yield and M&G Global Corporate Bond, a switch that has benefited unit holders already in a short period.

At the period end, 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.

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.

Investment Report *(continued)*

Investment Outlook

Three years into a major war in Europe and with instability in the Middle East, the world is its least stable geopolitically for nearly two generations. Not knowing quite what to make of it, markets prefer to keep their principal focus on things they can count and compare. Almost inevitably their energies remain preoccupied with inflation, economic growth prospects, changes in monetary policy and the future trajectory of interest rates, as well as the risks and opportunities presented by the climate change and technological revolutions.

The forthcoming UK general election will be of natural interest to the domestic audience. For global investors the November US Presidential election is of greater relevance, particularly were Trump to win with all its potential for disruption. In such binary situations we seldom pre-empt the outcome; rather than bet everything on black or red, we prefer to consider the potential ramifications and weigh up the options and then take the appropriate action, if any is needed, after the result is known.

Jupiter Independent Funds Team

Comparative Tables

Change in net asset per unit				
	L-Class Income			
	15.04.24 (p)	15.10.23 (p)	15.10.22 (p)	15.10.21 (p)
Opening net asset value per unit	132.09	128.99	144.80	134.74
Return before operating charges*	9.24	10.32	(9.19)	16.25
Operating charges	(1.46)	(2.73)	(2.96)	(3.17)
Return after operating charges*	7.78	7.59	(12.15)	13.08
Distributions on income unit	(1.98)	(4.49)	(3.66)	(3.02)
Closing net asset value per unit	137.89	132.09	128.99	144.80
*after direct transaction costs of:	0.01	–	–	–
Performance				
Return after charges (%)	5.89	5.88	(8.39)	9.71
Other Information				
Closing net asset value (£'000)	87,324	89,312	114,900	143,446
Closing number of units	63,328,756	67,615,890	89,075,655	99,067,924
Operating charges (%)	2.15	2.02	2.09	2.24
Direct transaction costs (%)	0.01	–	–	–
Prices				
Highest unit price (p)	140.34	139.87	150.11	147.70
Lowest unit price (p)	129.04	128.60	129.53	130.71

Change in net asset per unit				
	I-Class Income			
	15.04.24 (p)	15.10.23 (p)	15.10.22 (p)	15.10.21 (p)
Opening net asset value per unit	142.61	138.44	154.47	142.88
Return before operating charges*	9.89	10.86	(10.07)	17.06
Operating charges	(1.03)	(1.85)	(2.03)	(2.25)
Return after operating charges*	8.86	9.01	(12.10)	14.81
Distributions on income unit	(2.14)	(4.84)	(3.93)	(3.22)
Closing net asset value per unit	149.33	142.61	138.44	154.47
*after direct transaction costs of:	0.01	–	–	–
Performance				
Return after charges (%)	6.21	6.51	(7.83)	10.37
Other Information				
Closing net asset value (£'000)	268,768	275,375	276,172	337,001
Closing number of units	179,986,407	193,092,681	199,495,225	218,172,558
Operating charges (%)	1.40	1.27	1.34	1.49
Direct transaction costs (%)	0.01	–	–	–
Prices				
Highest unit price (p)	151.97	150.52	160.28	157.46
Lowest unit price (p)	139.36	138.03	139.03	138.64

Comparative Tables *(continued)*

Change in net asset per unit				
	J-Class Income			
	15.04.24 (p)	15.10.23 (p)	15.10.22 (p)	15.10.21 (p)
Opening net asset value per unit	133.32	129.78	145.28	134.87
Return before operating charges*	9.28	10.28	(9.42)	16.20
Operating charges	(1.20)	(2.21)	(2.40)	(2.76)
Return after operating charges*	8.08	8.07	(11.82)	13.44
Distributions on income unit	(2.00)	(4.53)	(3.68)	(3.03)
Closing net asset value per unit	139.40	133.32	129.78	145.28
*after direct transaction costs of:	0.01	–	–	–
Performance				
Return after charges (%)	6.06	6.22	(8.14)	9.97
Other Information				
Closing net asset value (£'000)	10,913	10,592	10,683	11,526
Closing number of units	7,828,454	7,944,773	8,231,496	7,933,707
Operating charges (%)	1.75	1.62	1.69	1.94
Direct transaction costs (%)	0.01	–	–	–
Prices				
Highest unit price (p)	141.87	140.91	150.67	148.16
Lowest unit price (p)	130.26	129.39	130.33	130.85

Change in net asset per unit				
	L-Class Accumulation			
	15.04.24 (p)	15.10.23 (p)	15.10.22 (p)	15.10.21 (p)
Opening net asset value per unit	339.97	321.20	351.12	320.13
Return before operating charges*	23.86	25.64	(22.66)	38.58
Operating charges	(3.77)	(6.87)	(7.26)	(7.59)
Return after operating charges*	20.09	18.77	(29.92)	30.99
Distributions on accumulation unit	(5.12)	(11.32)	(8.94)	(7.24)
Retained distributions on accumulation unit	5.12	11.32	8.94	7.24
Closing net asset value per unit	360.06	339.97	321.20	351.12
*after direct transaction costs of:	0.03	–	–	0.01
Performance				
Return after charges (%)	5.91	5.84	(8.52)	9.68
Other Information				
Closing net asset value (£'000)	264,602	270,575	369,650	539,140
Closing number of units	73,489,010	79,588,940	115,085,090	153,547,179
Operating charges (%)	2.15	2.02	2.09	2.24
Direct transaction costs (%)	0.01	–	–	–
Prices				
Highest unit price (p)	364.02	350.48	364.00	356.15
Lowest unit price (p)	332.11	320.20	320.04	310.43

Comparative Tables *(continued)*

Change in net asset per unit				
	I-Class Accumulation			
	15.04.24 (p)	15.10.23 (p)	15.10.22 (p)	15.10.21 (p)
Opening net asset value per unit	365.36	343.13	372.81	337.68
Return before operating charges*	25.41	26.87	(24.73)	40.48
Operating charges	(2.65)	(4.64)	(4.95)	(5.35)
Return after operating charges*	22.76	22.23	(29.68)	35.13
Distributions on accumulation unit	(5.51)	(12.13)	(9.58)	(7.66)
Retained distributions on accumulation unit	5.51	12.13	9.58	7.66
Closing net asset value per unit	388.12	365.36	343.13	372.81
*after direct transaction costs of:	0.03	–	–	0.01
Performance				
Return after charges (%)	6.23	6.48	(7.96)	10.40
Other Information				
Closing net asset value (£'000)	983,023	966,530	900,362	971,223
Closing number of units	253,280,390	264,540,402	262,397,335	260,516,285
Operating charges (%)	1.40	1.27	1.34	1.49
Direct transaction costs (%)	0.01	–	–	–
Prices				
Highest unit price (p)	392.35	375.57	386.82	377.90
Lowest unit price (p)	356.99	342.10	341.88	327.71

Change in net asset per unit				
	J-Class Accumulation			
	15.04.24 (p)	15.10.23 (p)	15.10.22 (p)	15.10.21 (p)
Opening net asset value per unit	343.13	323.16	352.30	316.36
Return before operating charges*	23.97	25.53	(23.26)	42.54
Operating charges	(3.10)	(5.56)	(5.88)	(6.60)
Return after operating charges*	20.87	19.97	(29.14)	35.94
Distributions on accumulation unit	(5.18)	(11.41)	(9.00)	(7.25)
Retained distributions on accumulation unit	5.18	11.41	9.00	7.25
Closing net asset value per unit	364.00	343.13	323.16	352.30
*after direct transaction costs of:	0.03	–	–	0.01
Performance				
Return after charges (%)	6.08	6.18	(8.27)	11.36
Other Information				
Closing net asset value (£'000)	33,071	32,354	31,894	34,682
Closing number of units	9,085,662	9,428,898	9,869,618	9,844,600
Operating charges (%)	1.75	1.62	1.69	1.94
Direct transaction costs (%)	0.01	–	–	–
Prices				
Highest unit price (p)	367.98	353.20	365.35	357.25
Lowest unit price (p)	335.24	322.17	321.98	310.76

Portfolio Statement

As at 15 April 2024

Holding	Investment	Market value £	Total net assets %
UK Equity Funds - 42.99% (43.06%)			
100,000	BlackRock Gold and General Fund	1,330,406	0.08
90,000,000	IFSL Evenlode Income Fund	225,018,000	13.66
177,148,301	Jupiter Global Value Equity Fund†	116,085,282	7.04
13,500,000	Jupiter Income Trust Fund†	69,022,800	4.19
138,000,000	Man GLG Income Fund	179,262,000	10.88
71,500,000	Royal London Global Equity Income Fund	117,617,500	7.14
		708,335,988	42.99
Fixed Interest Funds - 29.60% (29.98%)			
14,750,000	Aegon High Yield Global Bond Fund	154,609,500	9.38
209,742	Jupiter JGF Global High Yield Bond Fund†	19,952,764	1.21
600,500	Jupiter JGF Global Sovereign Opportunities Fund†	57,672,051	3.50
112,500,000	Jupiter Strategic Bond Fund†	59,636,250	3.62
200,000,000	M&G Global Corporate Bond Fund	195,860,000	11.89
		487,730,565	29.60
Overseas Equity Funds - 16.85% (16.71%)			
73,000	BlueBox Global Technology Fund	94,642,813	5.74
4,300,000	Fundsmith Equity Fund	27,428,840	1.67
32,000,000	LF Morant Wright Nippon Yield Fund	155,606,400	9.44
		277,678,053	16.85
Others - 9.28% (9.21%)			
10,386	Mayfair Capital Commercial Property Trust*	105,909,885	6.43
250,000	WisdomTree Core Physical Gold ETF	47,001,164	2.85
		152,911,049	9.28
	Total value of investments	1,626,655,655	98.72
	Net other assets	21,045,674	1.28
	Net assets	1,647,701,329	100.00

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

The figures in brackets show allocations as at 15 October 2023.

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

*Represents an unlisted security.

Statement of Total Return

For the six months ended 15 April 2024			
	Six months to 15.04.24		Six months to 15.04.23
	£	£	£
Income			
Net capital gains		81,849,405	128,872,624
Revenue	27,056,682		30,942,028
Expenses	(9,316,147)		(10,241,318)
Interest payable and similar charges	(1,242)		(49)
Net revenue before taxation	17,739,293		20,700,661
Taxation	(1,494,742)		(1,954,212)
Net revenue after taxation		16,244,551	18,746,449
Total return before distributions		98,093,956	147,619,073
Distributions		(24,123,506)	(27,455,161)
Change in net assets attributable to unitholders from investment activities		73,970,450	120,163,912

Statement of Change in Net Assets Attributable to Unitholders

For the six months ended 15 April 2024			
	Six months to 15.04.24		Six months to 15.04.23
	£	£	£
Opening net assets attributable to unitholders		1,644,738,486	1,703,660,868
Amounts receivable on issue of units	11,053,470		8,167,941
Amounts payable on cancellation of units	(100,763,552)		(82,031,541)
		(89,710,082)	(73,863,600)
Dilution adjustment		259,463	—*
Change in net assets attributable to unitholders from investment activities		73,970,450	120,163,912
Unclaimed distributions		4,723	3,272
Retained distribution on accumulation units		18,438,289	20,880,000
Closing net assets attributable to unitholders		1,647,701,329	1,770,844,452

*In the prior period, the dilution levy was presented within creations of £20,067 and cancellations of £229,494.

Balance Sheet

As at 15 April 2024

	15.04.24 £	15.10.23 £
Assets		
Fixed assets:		
Investments	1,626,655,655	1,627,560,406
Current assets:		
Debtors	38,391,096	27,383,400
Cash and bank balances	14,710,122	10,271,838
Total assets	1,679,756,873	1,665,215,644
Liabilities		
Creditors:		
Distributions payable	(2,464,371)	(3,519,221)
Other creditors	(29,591,173)	(16,957,937)
Total liabilities	(32,055,544)	(20,477,158)
Net assets attributable to unitholders	1,647,701,329	1,644,738,486

Directors' Statement

Jupiter Merlin Income 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, Jasveer Singh

Jupiter Unit Trust Managers Limited
London
12 June 2024

Notes to the Interim Financial Statements

1. Significant Accounting Policies

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

Unless otherwise stated, all other accounting policies applied are consistent with those of the annual financial statements for the year ended 15 October 2023 and are described in those financial statements.

2. Financial Instruments

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

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

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

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

Distribution Tables

For the quarter ended 15 January 2024

FIRST INTERIM

Group 1: Units purchased prior to 16 October 2023

Group 2: Units purchased on or after 16 October 2023 to 15 January 2024

	Income	Equalisation	Distribution paid 15.03.24	Distribution paid 15.03.23
L-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.0568	–	1.0568	0.8030
Group 2	0.2308	0.8260	1.0568	0.8030

	Income	Equalisation	Distribution accumulated 15.03.24	Distribution accumulated 15.03.23
L-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	2.7201	–	2.7201	1.9975
Group 2	1.2861	1.4340	2.7201	1.9975

	Income	Equalisation	Distribution paid 15.03.24	Distribution paid 15.03.23
I-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.1419	–	1.1419	0.8628
Group 2	0.5402	0.6017	1.1419	0.8628

	Income	Equalisation	Distribution accumulated 15.03.24	Distribution accumulated 15.03.23
I-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	2.9255	–	2.9255	2.1392
Group 2	1.5290	1.3965	2.9255	2.1392

	Income	Equalisation	Distribution paid 15.03.24	Distribution paid 15.03.23
J-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.0672	–	1.0672	0.8085
Group 2	0.5927	0.4745	1.0672	0.8085

	Income	Equalisation	Distribution accumulated 15.03.24	Distribution accumulated 15.03.23
J-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	2.7469	–	2.7469	2.0134
Group 2	1.5133	1.2336	2.7469	2.0134

Distribution Tables (continued)

For the quarter ended 15 January 2024

All Unit Types

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

■ Franked investment income	82.81%
■ Annual payment (non-foreign element)	17.19%

Distribution Tables *(continued)*

For the quarter ended 15 April 2024

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Group 1: Units purchased prior to 16 January 2024

Group 2: Units purchased on or after 16 January 2024 to 15 April 2024

	Income	Equalisation	Distribution payable 14.06.24	Distribution paid 15.06.23
L-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.9265	–	0.9265	1.3202
Group 2	–	0.9265	0.9265	1.3202

	Income	Equalisation	Distribution to be accumulated 14.06.24	Distribution accumulated 15.06.23
L-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	2.4030	–	2.4030	3.3070
Group 2	0.9610	1.4420	2.4030	3.3070

	Income	Equalisation	Distribution payable 14.06.24	Distribution paid 15.06.23
I-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.0025	–	1.0025	1.4203
Group 2	0.2984	0.7041	1.0025	1.4203

	Income	Equalisation	Distribution to be accumulated 14.06.24	Distribution accumulated 15.06.23
I-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	2.5879	–	2.5879	3.5401
Group 2	0.8951	1.6928	2.5879	3.5401

	Income	Equalisation	Distribution payable 14.06.24	Distribution paid 15.06.23
J-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.9359	–	0.9359	1.3298
Group 2	0.1739	0.7620	0.9359	1.3298

	Income	Equalisation	Distribution to be accumulated 14.06.24	Distribution accumulated 15.06.23
J-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	2.4282	–	2.4282	3.3306
Group 2	0.3247	2.1035	2.4282	3.3306

Distribution Tables (continued)

For the quarter ended 15 April 2024

All Unit Types

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

■ Franked investment income	87.93%
■ Annual payment (non-foreign element)	12.07%

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

General Information (unaudited)

Advice to Unitholders

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

Fraudsters will often:

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

You can avoid investment scams by:

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

If you are suspicious, report it:

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

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

Responsible Stewardship

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

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