

Jupiter Merlin Income Portfolio

Interim Report & Accounts (unaudited)

For the six months ended 15 April 2021

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

Fund Information

Manager, Registrar and Administrator

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

Tel: **0800 561 4000**

Fax: **0800 561 4001**

www.jupiteram.com

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

Authorised and regulated by the Financial Conduct Authority.

Trustee

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

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

Investment Adviser

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

Authorised and regulated by the Financial Conduct Authority.

Independent Auditors

PricewaterhouseCoopers LLP
Atria One
144 Morrison Street
Edinburgh
EH3 8EX

Directors

The Directors of Jupiter Unit Trust Managers Limited are:

P M Moore

J Singh

K Baillie

T Scholefield

P Wagstaff

V Lazenby

It is the intention of Jupiter Unit Trust Managers Limited to make this Report & Accounts available on their website. The maintenance and integrity of the Jupiter Unit Trust Managers Limited website is the responsibility of the Directors; the work carried out by the auditors of the Jupiter Merlin 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 income together with the prospect of capital growth to provide a return, net of fees, that is higher than the IA Mixed Investment 20%-60% Shares Sector average over the long term (at least five years).

Investment Policy

At least 70% of the Fund is invested in collective investment schemes. 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.

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 6 to 8.

Fund Information *(continued)*

Cumulative Performance (% change to 15 April 2021)

	6 months	1 year	3 years	5 years
Percentage Growth	7.7	15.9	19.5	36.5
IA Mixed Investment 20%-60% Shares*	8.1	18.3	15.7	31.0
Sector Position	101/182	126/173	43/153	40/142
Quartile Ranking	3rd	3rd	2nd	2nd

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. *Target benchmark

This document is for informational purposes only and is not investment advice. Market and exchange rate movements can cause the value of an investment to fall as well as rise and you may get back less than originally invested. We recommend you discuss any investment decisions with a financial adviser, particularly if you are unsure whether an investment is suitable. Jupiter is unable to provide investment advice. Current tax levels and reliefs will depend on your individual circumstances and are subject to change in the future. **All of the Fund's expenses are charged to capital. 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 1.42%) 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

Over the six months under review to 15 April 2021, the Portfolio returned 7.7%* against 8.1%* for the average of the IA Mixed Investment 20-60% Shares sector average in Sterling terms. Over five years, the Portfolio returned 36.5%* against 31.0%* from the IA Mixed Investment 20-60% Shares sector average in Sterling terms.

**Source: Morningstar, I-Class Units, gross income reinvested net of fees, in GBP. Past performance is no guide to the future. *Target benchmark*

Distribution

A quarterly distribution of 0.9170 pence per unit for holders of L-Class Income units (2.1850 pence per L-Class Accumulation unit) will be paid to holders on 15 June 2021, bringing the total paid for the period under review to 1.3967 pence per L-Class Income unit (3.3240 pence per L-Class Accumulation unit). This compares with 1.6114 pence per L-Class Income unit (3.7537 pence per L-Class Accumulation unit) for the same period last year. Also, a quarterly distribution of 0.9747 pence per unit for holders of I-Class Income units (2.3117 pence per I-Class Accumulation unit) will be paid to holders on 15 June 2021, bringing the total paid for the period under review to 1.4839 pence per I-Class Income unit (3.5147 pence per I-Class Accumulation unit). This compares with 1.7003 pence per I-Class Income unit (3.9425 pence per I-Class Accumulation unit) for the same period last year. Also, a quarterly distribution of 0.9187 pence per unit for holders of J-Class Income units (2.1891 pence per J-Class Accumulation unit) will be paid to holders on 15 June 2021, bringing the total paid for the period under review to 1.3987 pence per J-Class Income unit (3.3273 pence per J-Class Accumulation unit). There are no comparative figures for the J-Class Income and Accumulation units for the same period last year as the units were launched on 29 May 2020. We expect the distribution to be materially lower next year, an effect of the response to the coronavirus pandemic.

Market Review

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

In Fixed Income, as governments stepped in to support economies with unprecedented fiscal (changes to tax rates and government spending to increase demand in the economy) packages, investors are pondering the risk of long-term inflation particularly in the US following the change of administration. Without panicking, investors have been pushing yields up from historic lows (thus causing prices to fall) in anticipation that the next moves in central banks' interest rates, whenever they may be, are likely to be up rather than down.

Portfolio Position and Activity

In October, we switched M&G Strategic Corporate Bond Fund into M&G Global Corporate Bond Fund, managed by Ben Lord, offering a more concentrated approach to the investment grade corporate bond sector which we find attractive.

Investment Report *(continued)*

Preoccupied with capital preservation early in the pandemic, Portfolio equity exposure was biased towards 'growth' (stocks with potential to grow earnings significantly over time. Such stocks typically reinvest earnings into the business to fund future expansion) companies and those perceived as Covid winners. Recognising the significance of the vaccine announcements in November and the visible prospect of economic recovery, we balanced up our 'growth' and 'value' styles. Believing the secular growth narrative remains intact we were reluctant to fund the 'value' additions from our 'growth' funds. Instead, we sold most of our physical gold and most of the BlackRock Gold & General Fund holding at a significant profit. We also sold Jupiter Asian Income Fund. As investors began to price in higher inflation risk, particularly in the US, we trimmed the Allianz Strategic Bond Fund and Jupiter Strategic Bond Fund to mitigate against weaker prices.

We reallocated some of the proceeds to the existing holding in M&G Global Dividend Fund. Anticipating Dominic Cummings' departure from No 10 presaging a likely Brexit deal, we added a new UK 'value' fund, Man GLG Income Fund seeking good-value, mispriced UK assets with the prospect of responding positively to economic recovery. Finally in November, we bought a new technology holding, BlueBox Global Technology Fund; manager William de Gale seeks companies which not only enable the technological revolution, but which are strong businesses, generating profits and cash and making decent returns. All these actions in November added significant extra value (had we not taken such action performance would have been around 3% lower).

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

The Jupiter Merlin Portfolios are long-term investments; while not immune from market volatility, 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 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. Contrasting with the Global Financial Crisis of more than a decade ago when it was largely left to the central banks to do the heavy lifting, the big difference with the Covid recession is the extent to which governments are joining in with massive fiscal help (President Biden's new \$1.9 trillion Covid recovery package being a good example). On both sides of the Atlantic, much of the fiscal expenditure and increasingly the monetary policy direction of central banks are both linked to meeting the Paris Climate Accord targets of carbon net zero by 2050.

Digitisation of the economy, already established and embedded, is broadly deflationary; decarbonisation, a revolution by coercion and only in its infancy, is likely to be inflationary. These are powerful forces pulling in opposite directions. Time will tell which will have the upper hand and whether the markets are chasing ghosts as they price in their own perceptions of longer-term risks of higher inflation, most obviously seen in rising bond yields where the yields on sovereign bonds correlate positively over time with interest rates.

Jupiter Independent Funds Team

Comparative Tables

Change in net asset per unit				
	L-Class Income**			
	15.04.21 (p)	15.10.20 (p)	15.10.19 (p)	15.10.18 (p)
Opening net asset value per unit	134.74	136.33	129.65	134.85
Return before operating charges*	11.34	4.30	12.83	0.85
Operating charges	(1.54)	(2.91)	(2.30)	(2.32)
Return after operating charges*	9.80	1.39	10.53	(1.47)
Distributions on income unit	(1.40)	(2.98)	(3.85)	(3.73)
Closing net asset value per unit	143.14	134.74	136.33	129.65
*after direct transaction costs of:	-	-	-	-
Performance				
Return after charges (%)	7.27	1.02	8.12	(1.09)
Other Information				
Closing net asset value (£'000)	151,020	153,250	182,360	205,650
Closing number of units	105,506,577	113,737,973	133,766,409	158,614,452
Operating charges (%)	2.24	2.16	2.21	2.23
Direct transaction costs (%)	-	-	-	-
Prices				
Highest unit price (p)	143.84	140.88	140.26	146.12
Lowest unit price (p)	130.71	118.33	126.84	129.81

Change in net asset per unit				
	I-Class Income			
	15.04.21 (p)	15.10.20 (p)	15.10.19 (p)	15.10.18 (p)
Opening net asset value per unit	142.88	143.68	135.83	140.48
Return before operating charges*	11.94	4.36	13.27	0.62
Operating charges	(1.09)	(2.01)	(1.37)	(1.37)
Return after operating charges*	10.85	2.35	11.90	(0.75)
Distributions on income unit	(1.48)	(3.15)	(4.05)	(3.90)
Closing net asset value per unit	152.25	142.88	143.68	135.83
*after direct transaction costs of:	-	-	-	-
Performance				
Return after charges (%)	7.59	1.64	8.76	(0.53)
Other Information				
Closing net asset value (£'000)	351,684	349,948	381,502	423,628
Closing number of units	230,998,440	244,932,564	265,517,653	311,881,404
Operating charges (%)	1.49	1.41	1.46	1.48
Direct transaction costs (%)	-	-	-	-
Prices				
Highest unit price (p)	152.99	148.65	147.64	144.75
Lowest unit price (p)	138.64	125.03	133.05	135.54

**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**	
	15.04.21 (p)	15.10.20 (p)
Opening net asset value per unit	134.87	132.98
Return before operating charges*	11.32	5.77
Operating charges	(1.34)	(2.52)
Return after operating charges*	9.98	3.25
Distributions on income unit	(1.40)	(1.36)
Closing net asset value per unit	143.45	134.87
*after direct transaction costs of:	–	–
Performance		
Return after charges (%)	7.40	2.44
Other Information		
Closing net asset value (£'000)	10,252	9,526
Closing number of units	7,147,013	7,062,714
Operating charges (%)	1.94	1.86
Direct transaction costs (%)	–	–
Prices		
Highest unit price (p)	144.15	137.07
Lowest unit price (p)	130.85	131.85

Change in net asset per unit				
	L-Class Accumulation***			
	15.04.21 (p)	15.10.20 (p)	15.10.19 (p)	15.10.18 (p)
Opening net asset value per unit	320.13	316.63	292.65	296.11
Return before operating charges*	26.79	10.32	29.23	1.68
Operating charges	(3.67)	(6.82)	(5.25)	(5.14)
Return after operating charges*	23.12	3.50	23.98	(3.46)
Distributions on accumulation unit	(3.32)	(6.98)	(8.79)	(8.28)
Retained distributions on accumulation unit	3.32	6.98	8.79	8.28
Closing net asset value per unit	343.25	320.13	316.63	292.65
*after direct transaction costs of:	0.01	0.01	–	0.01
Performance				
Return after charges (%)	7.22	1.11	8.19	(1.17)
Other Information				
Closing net asset value (£'000)	563,094	563,496	658,106	732,207
Closing number of units	164,049,962	176,018,719	207,844,874	250,201,183
Operating charges (%)	2.24	2.16	2.21	2.23
Direct transaction costs (%)	–	–	–	–
Prices				
Highest unit price (p)	342.73	328.04	323.60	320.69
Lowest unit price (p)	310.43	276.68	286.30	287.05

**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			
	15.04.21 (p)	15.10.20 (p)	15.10.19 (p)	15.10.18 (p)
Opening net asset value per unit	337.68	332.17	305.17	307.01
Return before operating charges*	28.27	10.19	30.10	1.18
Operating charges	(2.58)	(4.68)	(3.10)	(3.02)
Return after operating charges*	25.69	5.51	27.00	(1.84)
Distributions on accumulation unit	(3.51)	(7.34)	(9.20)	(8.61)
Retained distributions on accumulation unit	3.51	7.34	9.20	8.61
Closing net asset value per unit	363.37	337.68	332.17	305.17
*after direct transaction costs of:	0.01	0.01	–	0.01
Performance				
Return after charges (%)	7.61	1.66	8.85	(0.60)
Other Information				
Closing net asset value (£'000)	992,928	976,243	1,033,315	1,097,598
Closing number of units	273,254,956	289,105,542	311,083,326	359,670,214
Operating charges (%)	1.49	1.41	1.46	1.48
Direct transaction costs (%)	–	–	–	–
Prices				
Highest unit price (p)	362.82	344.85	339.04	319.34
Lowest unit price (p)	327.71	290.99	298.91	298.33

Change in net asset per unit		
	J-Class Accumulation**	
	15.04.21 (p)	15.10.20 (p)
Opening net asset value per unit	316.36	312.59
Return before operating charges*	30.82	9.70
Operating charges	(3.19)	(5.93)
Return after operating charges*	27.63	3.77
Distributions on accumulation unit	(3.33)	(3.22)
Retained distributions on accumulation unit	3.33	3.22
Closing net asset value per unit	343.99	316.36
*after direct transaction costs of:	0.01	0.01
Performance		
Return after charges (%)	8.73	1.21
Other Information		
Closing net asset value (£'000)	29,237	26,639
Closing number of units	8,499,323	8,420,431
Operating charges (%)	1.94	1.86
Direct transaction costs (%)	–	–
Prices		
Highest unit price (p)	343.47	323.53
Lowest unit price (p)	310.76	309.93

**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.



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

Charges

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

Charges taken from the Fund over the six months (annualised) to:	15.04.21***	15.04.20
Ongoing charges for L-Class* Units	2.24%	2.19%
Ongoing charges for I-Class Units	1.49%	1.44%
Ongoing charges for J-Class** Units	1.94%	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 15 April 2021

Holding	Investment	Market value £	Total net assets %
UK Equity Funds - 42.90% (28.72%)			
600,000	BlackRock Gold and General Fund	8,118,000	0.39
66,000,000	BlackRock Natural Resources Growth & Income Fund	60,429,600	2.88
12,000,000	CF Morant Wright Nippon Yield Fund	42,967,200	2.05
18,000,000	Jupiter Income Trust [†]	87,634,800	4.18
75,000,000	Jupiter UK Special Situations Fund [†]	141,765,000	6.75
185,000,000	Man GLG Income Fund	218,855,000	10.43
63,000,000	Royal London UK Equity Income Fund	73,206,000	3.49
113,000,000	TB Wise Evenlode Income Fund	267,143,300	12.73
		900,118,900	42.90
Fixed Interest Funds - 32.09% (36.34%)			
170,000,000	Allianz Strategic Bond Fund	222,054,000	10.58
40,000,000	Hermes Multi Strategy Credit Fund	42,896,000	2.05
260,000,000	Jupiter Strategic Bond Fund [†]	171,288,000	8.16
17,500,000	M&G Global Corporate Bond Fund	183,452,500	8.74
500,000	Vontobel Fund - TwentyFour Strategic Income Fund	53,590,000	2.56
		673,280,500	32.09
Overseas Equity Funds - 17.43% (16.71%)			
70,000	BlueBox Global Technology Fund	64,311,321	3.07
30,000,000	Fundsmith Equity Fund	159,432,000	7.60
58,000,000	M&G Global Dividend Fund	141,862,200	6.76
		365,605,521	17.43
Others - 6.80% (16.68%)			
10,386	Mayfair Capital Commercial Property Trust ^{†^}	106,333,322	5.07
300,000	WisdomTree Physical Gold ETF	36,407,891	1.73
		142,741,213	6.80
	Total value of investments	2,081,746,134	99.22
	Net other assets	16,468,515	0.78
	Net assets	2,098,214,649	100.00

The figures in brackets show allocations as at 15 October 2020.

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

[†]Represents an unquoted security.

[^]Represents an unapproved security.

Statement of Total Return

For the six months ended 15 April 2021				
	Six months to 15.04.21		Six months to 15.04.20	
	£	£	£	£
Income				
Net capital gains/(losses)		140,062,869		(138,364,142)
Revenue	22,855,098		29,355,492	
Expenses	(12,794,768)		(13,573,518)	
Interest payable and similar charges	(4,487)		(30)	
Net revenue before taxation	10,055,843		15,781,944	
Taxation	–		(1,171,426)	
Net revenue after taxation		10,055,843		14,610,518
Total return before distributions		150,118,712		(123,753,624)
Distributions		(20,885,421)		(25,950,096)
Change in net assets attributable to unitholders from investment activities		129,233,291		(149,703,720)

Statement of Change in Net Assets Attributable to Unitholders

For the six months ended 15 April 2021				
	Six months to 15.04.21		Six months to 15.04.20	
	£	£	£	£
Opening net assets attributable to unitholders		2,079,101,695		2,255,283,029
Amounts receivable on issue of units	6,507,521		9,730,573	
Amounts payable on cancellation of units	(132,148,713)		(130,873,433)	
		(125,641,192)		(121,142,860)
Change in net assets attributable to unitholders from investment activities		129,233,291		(149,703,720)
Unclaimed distributions		–		7,446
Retained distribution on accumulation units		15,520,855		19,279,040
Closing net assets attributable to unitholders		2,098,214,649		2,003,722,935

Balance Sheet

As at 15 April 2021		
	15.04.21	15.10.20
	£	£
Assets		
Fixed Assets:		
Investments	2,081,746,134	2,046,930,166
Current assets:		
Debtors	12,412,938	224,455,301
Cash and bank balances	11,998,453	22,425,721
Total assets	2,106,157,525	2,293,811,188
Liabilities		
Creditors:		
Distributions payable	(3,284,697)	(3,088,330)
Other creditors	(4,658,179)	(211,621,163)
Total liabilities	(7,942,876)	(214,709,493)
Net assets attributable to unitholders	2,098,214,649	2,079,101,695

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, Phil Wagstaff

Jupiter Unit Trust Managers Limited

London

10 June 2021

Notes to the Interim Financial Statements

1. Significant Accounting Policies

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

Unless otherwise stated all other accounting policies applied are consistent with those of the annual financial statements for the year ended 15 October 2020 and are described in those financial statements.

2. Financial Instruments

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

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

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

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

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

Since the last day of dealing of the period on 15 April 2021, the Fund's quoted prices in pence have moved as follows:

	Price as at 15.04.21	Price as at 07.06.21	% Change
L-Class Income*	143.84	144.66	0.57
L-Class Accumulation*	342.73	346.90	1.22
I-Class Income	152.99	154.00	0.66
I-Class Accumulation	362.82	367.56	1.31
J-Class Income	144.15	145.03	0.61
J-Class Accumulation	343.47	347.77	1.25

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

Distribution Tables

For the quarter ended 15 January 2021

FIRST INTERIM

Group 1: Units purchased prior to 16 October 2020

Group 2: Units purchased on or after 16 October 2020 to 15 January 2021

	Income	Equalisation	Distribution paid 15.03.21	Distribution paid 13.03.20
L-Class Income* Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.4797	–	0.4797	0.9390
Group 2	0.2078	0.2719	0.4797	0.9390

	Income	Equalisation	Distribution accumulated 15.03.21	Distribution accumulated 13.03.20
L-Class Accumulation* Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.1390	–	1.1390	2.1815
Group 2	0.7739	0.3651	1.1390	2.1815

	Income	Equalisation	Distribution paid 15.03.21	Distribution paid 13.03.20
I-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.5092	–	0.5092	0.9900
Group 2	0.2786	0.2306	0.5092	0.9900

	Income	Equalisation	Distribution accumulated 15.03.21	Distribution accumulated 13.03.20
I-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.2030	–	1.2030	2.2894
Group 2	0.8677	0.3353	1.2030	2.2894

	Income	Equalisation	Distribution paid 15.03.21	Distribution paid 13.03.20
J-Class Income** Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.4800	–	0.4800	n/a
Group 2	0.4458	0.0342	0.4800	n/a

	Income	Equalisation	Distribution accumulated 15.03.21	Distribution accumulated 13.03.20
J-Class Accumulation** Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.1382	–	1.1382	n/a
Group 2	0.7349	0.4033	1.1382	n/a

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

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

Distribution Tables *(continued)*

For the quarter ended 15 January 2021

All Unit Types

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

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

Distribution Tables *(continued)*

For the quarter ended 15 April 2021

SECOND INTERIM

Group 1: Units purchased prior to 16 January 2021

Group 2: Units purchased on or after 16 January 2021 to 15 April 2021

	Income	Equalisation	Distribution payable 15.06.21	Distribution paid 15.06.20
L-Class Income* Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.9170	–	0.9170	0.6724
Group 2	0.6603	0.2567	0.9170	0.6724

	Income	Equalisation	Distribution to be accumulated 15.06.21	Distribution accumulated 15.06.20
L-Class Accumulation* Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	2.1850	–	2.1850	1.5722
Group 2	1.1942	0.9908	2.1850	1.5722

	Income	Equalisation	Distribution payable 15.06.21	Distribution paid 15.06.20
I-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.9747	–	0.9747	0.7103
Group 2	0.3649	0.6098	0.9747	0.7103

	Income	Equalisation	Distribution to be accumulated 15.06.21	Distribution accumulated 15.06.20
I-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	2.3117	–	2.3117	1.6531
Group 2	1.1309	1.1808	2.3117	1.6531

	Income	Equalisation	Distribution payable 15.06.21	Distribution paid 15.06.20
J-Class Income** Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.9187	–	0.9187	n/a
Group 2	0.4500	0.4687	0.9187	n/a

	Income	Equalisation	Distribution to be accumulated 15.06.21	Distribution accumulated 15.06.20
J-Class Accumulation** Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	2.1891	–	2.1891	n/a
Group 2	1.1461	1.0430	2.1891	n/a

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

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

Distribution Tables *(continued)*

For the quarter ended 15 April 2021

All Unit Types

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

■ Franked investment income	82.11%
■ Annual payment (non-foreign element)	17.89%

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

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

