

Jupiter Merlin Income Portfolio

Interim Report & Accounts (unaudited)

For the six months ended 15 April 2023



Contents	
Fund Information*	1
Investment Report*	4
Comparative Tables	6
Risk and Reward Indicator*	9
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*	18

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

Fund Information

Manager, Registrar and Administrator

Jupiter Unit Trust Managers Limited
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Registered Address:
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Authorised and regulated by the Financial Conduct Authority.

Trustee

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

Authorised and regulated by the Financial Conduct Authority.

Investment Adviser

Jupiter Asset Management Limited
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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 Moore

J Singh

T Scholefield

P Wagstaff

D Skinner

G Pound*

**Appointed 8 February 2023*

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.

Change in Investment Objective and Policy:

With effect from 15 May 2023, the Investment Objective and Investment Policy were updated to the below. The Benchmark was changed from the "target benchmark" to the "comparator benchmark".

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.

Fund Information *(continued)*

Cumulative Performance (% change to 15 April 2023)

	6 months	1 year	3 years	5 years
Percentage Growth	8.2	0.3	19.0	22.7
IA Mixed Investment 20%-60% Shares*	7.2	(2.8)	13.4	11.2
Sector Position	48/171	10/169	46/151	11/133
Quartile Ranking	2nd	1st	2nd	1st

Source: Morningstar, gross income reinvested net of fees, in GBP. The statistics disclosed above relate to I-Class Units unless otherwise stated. Past performance is no guide to the future. *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 1.32%) 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 2023, the Fund returned 8.2%* in sterling terms, compared to 7.2%* for its target benchmark, IA Mixed Investment 20-60% Shares Sector. Over five years, the Fund returned 22.7%* compared to 11.2%* for its target 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

A year since Russia's invasion of Ukraine, markets have been preoccupied with inflation arising from the dislocation created by the pandemic and a major conflict in Europe. Both have had global economic consequences. 2022 was a torrid period for investors in virtually all asset classes. In equities, major headline indices fell, however, the UK FTSE100 was a beacon of relative performance, benefiting from over-representation in energy, mining, and financials during a period of strong commodity prices and rising interest rates. In global equities, there was a marked divergence in performance favouring 'value' style investors backing good quality but cheaply rated companies in those same sectors, over expensive 'growth' companies, notably in the technology space which had performed so strongly over a prolonged period.

Early in 2023, sentiment was improving as investors perceived the central banks' interest rate raising programme to curb inflation was nearing its peak. However, markets have been slow to understand the financial risks posed by significantly higher interest rates and tightening liquidity, especially after nearly 15 years of ultra-lax monetary policy. If the new year began in a buoyant mood, significant volatility returned notably with visible cracks in the banking sector, appearing in March.

Portfolio Review

We continue to monitor the Portfolio positions and performance according to the conditions and outlook. Activity was relatively light in the period, a conscious decision to allow performance from the existing Portfolio funds to accrue and to minimise unnecessary dealing costs.

We still see long-term attractions in the energy sector in the transition to carbon net-zero; with that in mind, having initiated a position in BlackRock World Energy last August, we added again including in the six months under review, funded through reducing the exposure to TB Wise Evenlode Income and Fundsmith Equity.

We believe it is important to have a foot in 'growth' and 'value' equities simultaneously. There have been significant swings in markets' perceptions of the relative attractions of these styles; owning both mitigates against being left exposed during periods of switchback between the two. While in early 2020, the Portfolio had a bias of roughly two thirds 'growth' (e.g. Fundsmith Equity, BlueBox Global Technology, etc) to one third 'value' (e.g. Jupiter Global Value Equity, M&G Global Dividend, LF Morant Wright Nippon Yield, etc) that style bias is currently reversed to a third in 'growth' and two thirds in 'value', significantly contributing to performance in 2022 and early 2023.

With volatile bond yields, Fixed Income is a challenge. The Portfolio has a 60% ceiling for equities; allowing for the 9.0% divided between gold and property, our fixed income exposure is 30%, split between experienced managers well equipped to weather the storm, including the newer holdings in Jupiter Global High Yield Bond and Jupiter Global Sovereign Opportunities.

Investment Outlook

The conundrum remains inflation and how to deal with it. How best to return it to the mandated 2% target common to the central banks of the US, the eurozone, the UK and Japan without causing economic and financial distress? Having had a year of rapidly rising interest rates to combat runaway consumer prices, market opinion is polarised as to how high interest rates need to go to suppress inflationary pressures without reaching the invisible tipping point beyond which the explosion in the cost of capital holds both the economy and the financial system below the waterline. The world is awash with debt; it pervades all strata: governments, the corporate sector and at the level of the consumer; the rising cost of servicing it is debilitating at best and damaging at worst.

Investment Report *(continued)*

The barometer (more accurately the battleground!) of sentiment, as so often is the bond markets. Bonds continue to experience considerable volatility in which investors as the providers of capital, and the central banks who determine the benchmark cost of money, test the limits of monetary policy. It has knock-on effects for equities (as seen most obviously recently in the banking sector). There are no hard and fast answers, but the key is for the authorities to maintain liquidity and confidence and for investors to avoid potential landmines as far as possible.

We believe the Jupiter Merlin Portfolios are appropriately structured to deal with such challenges. 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. The Portfolio is certainly not immune from market volatility but over time it is anticipated to be less volatile, and of course we are long-term investors, investing in managers who themselves are long-term investors who can use such volatility as an opportunity.

Jupiter Merlin Independent Funds Team

Investment Managers

Comparative Tables

Change in net asset per unit				
	L-Class Income			
	15.04.23 (p)	15.10.22 (p)	15.10.21 (p)	15.10.20 (p)
Opening net asset value per unit	128.99	144.80	134.74	136.33
Return before operating charges*	12.44	(9.19)	16.25	4.30
Operating charges	(1.40)	(2.96)	(3.17)	(2.91)
Return after operating charges*	11.04	(12.15)	13.08	1.39
Distributions on income unit	(2.12)	(3.66)	(3.02)	(2.98)
Closing net asset value per unit	137.91	128.99	144.80	134.74
*after direct transaction costs of:	–	–	–	–
Performance				
Return after charges (%)	8.56	(8.39)	9.71	1.02
Other Information				
Closing net asset value (£'000)	111,686	114,900	143,446	153,250
Closing number of units	80,985,931	89,075,655	99,067,924	113,737,973
Operating charges (%)	2.07	2.09	2.24	2.16
Direct transaction costs (%)	–	–	–	–
Prices				
Highest unit price (p)	139.87	150.11	147.70	140.88
Lowest unit price (p)	128.60	129.53	130.71	118.33

Change in net asset per unit				
	I-Class Income			
	15.04.23 (p)	15.10.22 (p)	15.10.21 (p)	15.10.20 (p)
Opening net asset value per unit	138.44	154.47	142.88	143.68
Return before operating charges*	13.25	(10.07)	17.06	4.36
Operating charges	(0.96)	(2.03)	(2.25)	(2.01)
Return after operating charges*	12.29	(12.10)	14.81	2.35
Distributions on income unit	(2.28)	(3.93)	(3.22)	(3.15)
Closing net asset value per unit	148.45	138.44	154.47	142.88
*after direct transaction costs of:	–	–	–	–
Performance				
Return after charges (%)	8.88	(7.83)	10.37	1.64
Other Information				
Closing net asset value (£'000)	284,610	276,172	337,001	349,948
Closing number of units	191,723,602	199,495,225	218,172,558	244,932,564
Operating charges (%)	1.32	1.34	1.49	1.41
Direct transaction costs (%)	–	–	–	–
Prices				
Highest unit price (p)	150.52	160.28	157.46	148.65
Lowest unit price (p)	138.03	139.03	138.64	125.03

Comparative Tables *(continued)*

Change in net asset per unit				
	J-Class Income**			
	15.04.23 (p)	15.10.22 (p)	15.10.21 (p)	15.10.20 (p)
Opening net asset value per unit	129.78	145.28	134.87	132.98
Return before operating charges*	12.47	(9.42)	16.20	5.77
Operating charges	(1.14)	(2.40)	(2.76)	(2.52)
Return after operating charges*	11.33	(11.82)	13.44	3.25
Distributions on income unit	(2.14)	(3.68)	(3.03)	(1.36)
Closing net asset value per unit	138.97	129.78	145.28	134.87
*after direct transaction costs of:	–	–	–	–
Performance				
Return after charges (%)	8.73	(8.14)	9.97	2.44
Other Information				
Closing net asset value (£'000)	11,277	10,683	11,526	9,526
Closing number of units	8,114,884	8,231,496	7,933,707	7,062,714
Operating charges (%)	1.67	1.69	1.94	1.86
Direct transaction costs (%)	–	–	–	–
Prices				
Highest unit price (p)	140.91	150.67	148.16	137.07
Lowest unit price (p)	129.39	130.33	130.85	131.85

Change in net asset per unit				
	L-Class Accumulation			
	15.04.23 (p)	15.10.22 (p)	15.10.21 (p)	15.10.20 (p)
Opening net asset value per unit	321.20	351.12	320.13	316.63
Return before operating charges*	30.98	(22.66)	38.58	10.32
Operating charges	(3.50)	(7.26)	(7.59)	(6.82)
Return after operating charges*	27.48	(29.92)	30.99	3.50
Distributions on accumulation unit	(5.30)	(8.94)	(7.24)	(6.98)
Retained distributions on accumulation unit	5.30	8.94	7.24	6.98
Closing net asset value per unit	348.68	321.20	351.12	320.13
*after direct transaction costs of:	–	–	0.01	0.01
Performance				
Return after charges (%)	8.56	(8.52)	9.68	1.11
Other Information				
Closing net asset value (£'000)	298,698	369,650	539,140	563,496
Closing number of units	85,664,657	115,085,090	153,547,179	176,018,719
Operating charges (%)	2.07	2.09	2.24	2.16
Direct transaction costs (%)	–	–	–	–
Prices				
Highest unit price (p)	350.30	364.00	356.15	328.04
Lowest unit price (p)	320.20	320.04	310.43	276.68

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

Comparative Tables (continued)

Change in net asset per unit				
	I-Class Accumulation			
	15.04.23 (p)	15.10.22 (p)	15.10.21 (p)	15.10.20 (p)
Opening net asset value per unit	343.13	372.81	337.68	332.17
Return before operating charges*	32.87	(24.73)	40.48	10.19
Operating charges	(2.40)	(4.95)	(5.35)	(4.68)
Return after operating charges*	30.47	(29.68)	35.13	5.51
Distributions on accumulation unit	(5.68)	(9.58)	(7.66)	(7.34)
Retained distributions on accumulation unit	5.68	9.58	7.66	7.34
Closing net asset value per unit	373.60	343.13	372.81	337.68
*after direct transaction costs of:	–	–	0.01	0.01
Performance				
Return after charges (%)	8.88	(7.96)	10.40	1.66
Other Information				
Closing net asset value (£'000)	1,029,647	900,362	971,223	976,243
Closing number of units	275,598,045	262,397,335	260,516,285	289,105,542
Operating charges (%)	1.32	1.34	1.49	1.41
Direct transaction costs (%)	–	–	–	–
Prices				
Highest unit price (p)	375.23	386.82	377.90	334.85
Lowest unit price (p)	342.10	341.88	327.71	290.99

Change in net asset per unit				
	J-Class Accumulation**			
	15.04.23 (p)	15.10.22 (p)	15.10.21 (p)	15.10.20 (p)
Opening net asset value per unit	323.16	352.30	316.36	312.59
Return before operating charges*	31.06	(23.26)	42.54	9.70
Operating charges	(2.85)	(5.88)	(6.60)	(5.93)
Return after operating charges*	28.21	(29.14)	35.94	3.77
Distributions on accumulation unit	(5.34)	(9.00)	(7.25)	(3.22)
Retained distributions on accumulation unit	5.34	9.00	7.25	3.22
Closing net asset value per unit	351.37	323.16	352.30	316.36
*after direct transaction costs of:	–	–	0.01	0.01
Performance				
Return after charges (%)	8.73	(8.27)	11.36	1.21
Other Information				
Closing net asset value (£'000)	34,926	31,894	34,682	26,639
Closing number of units	9,939,950	9,869,618	9,844,600	8,420,431
Operating charges (%)	1.67	1.69	1.94	1.86
Direct transaction costs (%)	–	–	–	–
Prices				
Highest unit price (p)	352.90	365.35	357.25	323.53
Lowest unit price (p)	322.17	321.98	310.76	309.93

**The J-Class 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.

Charges taken from the Fund over the six months (annualised) to:	15.04.23	15.04.22
Ongoing charges for L-Class Units	2.07%	2.15%
Ongoing charges for I-Class Units	1.32%	1.40%
Ongoing charges for J-Class Units	1.67%	1.85%

Portfolio Statement

As at 15 April 2023

Holding	Investment	Market value £	Total net assets %
UK Equity Funds - 36.07% (34.24%)			
300,000	BlackRock Gold and General Fund	4,246,516	0.24
32,000,000	Jupiter Income Trust Fund [†]	168,361,600	9.51
50,000,000	Jupiter UK Special Situations Fund [†]	108,990,000	6.15
102,000,000	Man GLG Income Fund	125,460,000	7.08
90,000,000	TB Wise Evenlode Income Fund	231,732,000	13.09
		638,790,116	36.07
Fixed Interest Funds - 29.86% (29.86%)			
150,000,000	Allianz Strategic Bond Fund	148,470,000	8.38
25,000,000	Hermes Multi Strategy Credit Fund	23,315,000	1.32
209,742	Jupiter JGF Global High Yield Bond [†]	18,960,684	1.07
380,621	Jupiter JGF Global Sovereign Opportunities Fund [†]	38,697,770	2.19
255,000,000	Jupiter Strategic Bond Fund [†]	139,842,000	7.90
15,000,000	M&G Global Corporate Bond Fund	137,682,000	7.77
250,000	Vontobel Fund - TwentyFour Strategic Income Fund	21,827,500	1.23
		528,794,954	29.86
Overseas Equity Funds - 22.15% (20.10%)			
3,300,000	BlackRock Global Funds - World Energy Fund	72,216,986	4.08
35,000	BlueBox Global Technology Fund	32,286,376	1.82
5,000,000	Fundsmith Equity Fund	28,784,000	1.62
125,000	Jupiter Global Equity Growth Unconstrained Fund [†]	11,620,000	0.66
160,000,000	Jupiter Global Value Equity Fund [†]	113,776,000	6.42
12,000,000	LF Morant Wright Nippon Yield Fund	44,907,600	2.54
33,000,000	M&G Global Dividend Fund	88,690,800	5.01
		392,281,762	22.15
Others - 8.74% (9.18%)			
10,386	Mayfair Capital Commercial Property Trust [*]	109,821,356	6.20
280,000	WisdomTree Core Physical Gold ETF	44,931,255	2.54
		154,752,611	8.74
	Total value of investments	1,714,619,443	96.82
	Net other assets	56,225,009	3.18
	Net assets	1,770,844,452	100.00

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

The figures in brackets show allocations as at 15 October 2022.

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

^{*}Represents an unquoted and unapproved security.

Statement of Total Return

For the six months ended 15 April 2023				
	Six months to 15.04.23		Six months to 15.04.22	
	£	£	£	£
Income				
Net capital gains/(losses)		128,872,624		(24,069,305)
Revenue	30,942,028		25,650,463	
Expenses	(10,241,318)		(12,310,552)	
Interest payable and similar charges	(49)		(104)	
Net revenue before taxation	20,700,661		13,339,807	
Taxation	(1,954,212)		–	
Net revenue after taxation		18,746,449		13,339,807
Total return before distributions		147,619,073		(10,729,498)
Distributions		(27,455,161)		(23,690,831)
Change in net assets attributable to unitholders from investment activities		120,163,912		(34,420,329)

Statement of Change in Net Assets Attributable to Unitholders

For the six months ended 15 April 2023				
	Six months to 15.04.23		Six months to 15.04.22	
	£	£	£	£
Opening net assets attributable to unitholders		1,703,660,868		2,037,017,672
Amounts receivable on issue of units	8,167,941		8,606,570	
Amounts payable on cancellation of units	(82,031,541)		(103,282,292)	
		(73,863,600)		(94,675,722)
Change in net assets attributable to unitholders from investment activities		120,163,912		(34,420,329)
Unclaimed distributions		3,272		–
Retained distribution on accumulation units		20,880,000		17,804,928
Closing net assets attributable to unitholders		1,770,844,452		1,925,726,549

Balance Sheet

As at 15 April 2023		
	15.04.23	15.10.22
	£	£
Assets		
Fixed Assets:		
Investments	1,714,619,443	1,590,855,188
Current assets:		
Debtors	15,754,541	15,684,156
Short term deposits	35,700,000	–
Cash and bank balances	12,564,741	106,070,121
Total assets	1,778,638,725	1,712,609,465
Liabilities		
Creditors:		
Distributions payable	(3,900,138)	(3,187,890)
Other creditors	(3,894,135)	(5,760,707)
Total liabilities	(7,794,273)	(8,948,597)
Net assets attributable to unitholders	1,770,844,452	1,703,660,868

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, Philip Wagstaff

Jupiter Unit Trust Managers Limited

London

12 June 2023

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 2022 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 2023

FIRST INTERIM

Group 1: Units purchased prior to 16 October 2022

Group 2: Units purchased on or after 16 October 2022 to 15 January 2023

	Income	Equalisation	Distribution paid 15.03.23	Distribution paid 15.03.22
L-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.8030	–	0.8030	0.7993
Group 2	0.2700	0.5330	0.8030	0.7993

	Income	Equalisation	Distribution accumulated 15.03.23	Distribution accumulated 15.03.22
L-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.9975	–	1.9975	1.9383
Group 2	1.0380	0.9595	1.9975	1.9383

	Income	Equalisation	Distribution paid 15.03.23	Distribution paid 15.03.22
I-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.8628	–	0.8628	0.8634
Group 2	0.4421	0.4207	0.8628	0.8634

	Income	Equalisation	Distribution accumulated 15.03.23	Distribution accumulated 15.03.22
I-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	2.1392	–	2.1392	2.0838
Group 2	1.2348	0.9044	2.1392	2.0838

	Income	Equalisation	Distribution paid 15.03.23	Distribution paid 15.03.22
J-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.8085	–	0.8085	0.8022
Group 2	0.2433	0.5652	0.8085	0.8022

	Income	Equalisation	Distribution accumulated 15.03.23	Distribution accumulated 15.03.22
J-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	2.0134	–	2.0134	1.9459
Group 2	1.0488	0.9646	2.0134	1.9459

Distribution Tables *(continued)*

For the quarter ended 15 January 2023

All Unit Types

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

■ Franked investment income	94.70%
■ Annual payment (non-foreign element)	5.30%

Distribution Tables *(continued)*

For the quarter ended 15 April 2023

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Group 1: Units purchased prior to 16 January 2023

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

	Income	Equalisation	Distribution payable 15.06.23	Distribution paid 15.06.22
L-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.3202	–	1.3202	0.9125
Group 2	0.4010	0.9192	1.3202	0.9125

	Income	Equalisation	Distribution to be accumulated 15.06.23	Distribution accumulated 15.06.22
L-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	3.3070	–	3.3070	2.2247
Group 2	2.0574	1.2496	3.3070	2.2247

	Income	Equalisation	Distribution payable 15.06.23	Distribution paid 15.06.22
I-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.4203	–	1.4203	0.9789
Group 2	0.6937	0.7266	1.4203	0.9789

	Income	Equalisation	Distribution to be accumulated 15.06.23	Distribution accumulated 15.06.22
I-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	3.5401	–	3.5401	2.3756
Group 2	1.9144	1.6257	3.5401	2.3756

	Income	Equalisation	Distribution payable 15.06.23	Distribution paid 15.06.22
J-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.3298	–	1.3298	0.9161
Group 2	0.5964	0.7334	1.3298	0.9161

	Income	Equalisation	Distribution to be accumulated 15.06.23	Distribution accumulated 15.06.22
J-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	3.3306	–	3.3306	2.2337
Group 2	1.9062	1.4244	3.3306	2.2337

Distribution Tables *(continued)*

For the quarter ended 15 April 2023

All Unit Types

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

■ Franked investment income	59.33%
■ Annual payment (non-foreign element)	40.67%

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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