

Jupiter Merlin Conservative Select

(formerly Jupiter Merlin Conservative Portfolio)

Interim Report & Accounts (unaudited)

For the six months ended 31 May 2023



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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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Registered Address:
The Zig Zag Building
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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 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
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Edinburgh
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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 Conservative Select 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

(Prior to 5 April 2023)

To provide a return, net of fees, that is higher than the IA Mixed Investment 0%-35% Shares Sector average over the long term (at least five years).

(From 5 April 2023)

To provide a return, through a combination of capital growth and income, net of fees, over the long term (at least five years).

Investment Policy

(Prior to 5 April 2023)

At least 70% of the Fund is invested in collective investment schemes, with at least 60% of the Fund's assets invested directly or indirectly in fixed interest securities. 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.

(From 5 April 2023)

At least 70% of the Fund is invested in collective investment schemes, with typically between 40% to 70% and at least 25% in funds managed or operated by Jupiter or an associate of Jupiter. Up to 30% of the Fund may be invested in other transferable securities, cash and near cash. The Fund will have exposure (direct and/or indirect) of: (i) at least 60% to fixed interest securities; and (ii) up to 35% to shares of companies.

The Fund may only enter into derivative transactions for the purposes of efficient portfolio management (including hedging), i.e. to reduce risk, minimise costs or generate additional capital and/or income. The Fund may not enter into derivative transactions for investment (i.e. speculative) purposes.

Benchmark

Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. This Fund is classified in the IA Mixed Investment 0%-35% 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)*

Name Change

With effect from 5 April 2023, the name of the Fund was changed from Jupiter Merlin Conservative Portfolio to Jupiter Merlin Conservative Select.

Cumulative Performance (% change to 31 May 2023)

	6 months	1 year	3 years	5 years
Percentage Growth	(0.9)	(4.8)	(1.4)	7.6
IA Mixed Investment 0%-35% Shares Sector*	(0.2)	(4.1)	(1.2)	1.8
Sector Position	48/62	45/61	29/53	8/48
Quartile Ranking	4th	3rd	3rd	1st

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

This document is for informational purposes only and is not investment advice. Market and exchange rate movements can cause the value of an investment to fall as well as rise, and you may get back less than originally invested. We recommend you discuss any investment decisions with a financial adviser, particularly if you are unsure whether an investment is suitable. Jupiter is unable to provide investment advice. Current tax levels and reliefs will depend on your individual circumstances and are subject to change in the future. **All of the Fund's expenses are charged to capital, which can reduce the potential for capital growth. This has had the effect of increasing the distributions paid on an annualised basis on L-Class Units by up to 1.37% of the class' average Net Asset Value during the period under review (I-Class Units 0.62%, J-Class Units 0.97%) and constraining the class' capital performance to an equivalent extent. This Fund can invest more than 35% of its value in securities issued or guaranteed by an EEA state.** For definitions please see the glossary at jupiteram.com. Every effort is made to ensure the accuracy of any information provided but no assurances or warranties are given. Company examples are for illustrative purposes only and are not a recommendation to buy or sell. Quoted yields are not guaranteed and may change in the future. Jupiter Unit Trust Managers Limited is authorised and regulated by the Financial Conduct Authority and their registered address is The Zig Zag Building, 70 Victoria Street, London, SW1E 6SQ.

Investment Report

Performance Review

For the six months ended 31 May 2023, the Fund returned -0.9%* in sterling terms, compared to -0.2%* for its comparator benchmark, IA Mixed Investment 0%-35% Shares Sector. Over five years, the Fund returned 7.6%* compared to 1.8%* for its comparator benchmark.

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

Market Review

15 months beyond the Russian invasion of Ukraine and more than three years since the start of the pandemic, markets are still reacting to the inflation resulting from two global exogenous shocks. The principal central banks were slow off the mark to realise the dangers of allowing incipient inflation to go unchecked in 2021. Once they did react in 2022, they were aggressive in raising interest rates to the point last November when the Federal Reserve, the European Central Bank and the Bank of England all deployed a very unusual full percentage point increase at one sitting. As the inflation curve subsides (but slowing at very different rates depending on national circumstances; UK inflation is proving stickier than in other countries) and worried about recessionary risks, investors have constantly been second-guessing the peak of the interest rate cycle and when interest rates will start to fall again. Volatility in asset prices has been pronounced, particularly in fixed income; that volatility is a direct result of increasingly polarised and entrenched views about future monetary policy, depending on which opinion camp has the upper hand in the argument at the time.

Policy Review

We continue actively to review the managers whose funds are owned in the Portfolio. It has been a conscious decision to resist the temptation constantly to keep changing positions. In equities we have maintained a foot in both 'value' and 'growth' styles, mitigating against the risk of being forced to make binary decisions when one style is out of favour and the other in. As it is, we have maintained a bias towards 'value' over 'growth'.

With volatile bond yields (prices move in the opposite direction to the yield), fixed income is a challenge. The Portfolio has a 35% ceiling for equities and must have a minimum of 45% in investment grade bonds; allowing for the 4.2% in gold, our fixed income exposure is 60.7%, split between experienced managers we believe are well equipped to weather the storm. No new funds were added, and none disposed of in our fixed income investments in the period.

Investment Outlook

Investors are anticipating that the current interest rate cycle is close to its peak, if not already there. The question then is, how long will interest rates plateau at elevated levels before receding. The answer to that lies in the future trend of inflation rates in the context of the principal central banks' common target of 2%. Leaving aside the natural cyclicity and volatility of global commodity prices, as an indication of the duration of inflation, economists are preoccupied with the idiosyncrasies of national labour markets as employees react to meeting the challenges of the cost-of-living crisis but where unemployment levels are still very low and job markets are tight, especially in the US and the UK.

If the past few months are anything to go by, momentum investors pursuing the latest fad have lost none of their appetite significantly to chase up share prices of a very small number of companies, having a disproportionate effect on the relevant index (e.g. in the US, the S&P500 is currently approaching all-time highs having risen 22% since October, most of which performance is attributable to only seven companies, all involved in the development of artificial intelligence).

Investing in challenging times such as these requires an open mind, remaining alert, having a well-diversified portfolio and being willing to change your mind when the facts change. They are exactly the principles we apply ourselves to managing the Jupiter Merlin Portfolios.

Investment Report *(continued)*

Investment Outlook *(continued)*

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

Jupiter Independent Funds Team

Comparative Tables

Change in net asset per unit				
	L-Class Income			
	31.05.23 (p)	30.11.22 (p)	30.11.21 (p)	30.11.20 (p)
Opening net asset value per unit	46.99	53.35	52.59	51.66
Return before operating charges*	0.08	(4.23)	2.81	2.99
Operating charges	(0.40)	(0.83)	(0.90)	(0.87)
Return after operating charges*	(0.32)	(5.06)	1.91	2.12
Distributions on income unit	(0.90)	(1.30)	(1.15)	(1.19)
Closing net asset value per unit	45.77	46.99	53.35	52.59
*after direct transaction costs of:	-	-	-	-
Performance				
Return after charges (%)	(0.68)	(9.48)	3.63	4.10
Other Information				
Closing net asset value (£'000)	118	265	306	419
Closing number of units	258,203	564,440	573,882	796,725
Operating charges (%)	1.67	1.68	1.68	1.68
Direct transaction costs (%)	-	-	-	0.01
Prices				
Highest unit price (p)	48.97	54.42	54.94	53.17
Lowest unit price (p)	46.14	44.10	52.13	46.12

Change in net asset per unit				
	I-Class Income			
	31.05.23 (p)	30.11.22 (p)	30.11.21 (p)	30.11.20 (p)
Opening net asset value per unit	53.37	60.15	58.85	57.37
Return before operating charges*	0.09	(4.79)	3.15	3.33
Operating charges	(0.25)	(0.52)	(0.56)	(0.54)
Return after operating charges*	(0.16)	(5.31)	2.59	2.79
Distributions on income unit	(1.02)	(1.47)	(1.29)	(1.31)
Closing net asset value per unit	52.19	53.37	60.15	58.85
*after direct transaction costs of:	-	-	-	-
Performance				
Return after charges (%)	(0.30)	(8.83)	4.40	4.86
Other Information				
Closing net asset value (£'000)	17,168	18,165	19,572	16,251
Closing number of units	32,895,107	34,033,317	32,536,405	27,613,784
Operating charges (%)	0.92	0.93	0.93	0.93
Direct transaction costs (%)	-	-	-	0.01
Prices				
Highest unit price (p)	55.71	61.37	61.83	59.38
Lowest unit price (p)	52.44	50.05	58.45	51.34

Comparative Tables *(continued)*

Change in net asset per unit				
	J-Class Income			
	31.05.23 (p)	30.11.22 (p)	30.11.21 (p)	30.11.20 (p)
Opening net asset value per unit	47.37	53.60	52.68	51.56
Return before operating charges*	0.08	(4.28)	2.81	2.75
Operating charges	(0.30)	(0.64)	(0.74)	(0.73)
Return after operating charges*	(0.22)	(4.92)	2.07	2.02
Distributions on income unit	(0.91)	(1.31)	(1.15)	(0.90)
Closing net asset value per unit	46.24	47.37	53.60	52.68
*after direct transaction costs of:	–	–	–	–
Performance				
Return after charges (%)	(0.46)	(9.18)	3.93	3.92
Other Information				
Closing net asset value (£'000)	455	466	527	490
Closing number of units	984,749	984,749	983,225	929,129
Operating charges (%)	1.27	1.28	1.38	1.38
Direct transaction costs (%)	–	–	–	0.01
Prices				
Highest unit price (p)	49.41	54.68	55.15	53.20
Lowest unit price (p)	46.53	44.44	52.26	51.30
Change in net asset per unit				
	L-Class Accumulation			
	31.05.23 (p)	30.11.22 (p)	30.11.21 (p)	30.11.20 (p)
Opening net asset value per unit	61.26	67.73	65.35	62.74
Return before operating charges*	0.10	(5.40)	3.51	3.67
Operating charges	(0.52)	(1.07)	(1.13)	(1.06)
Return after operating charges*	(0.42)	(6.47)	2.38	2.61
Distributions on accumulation unit	(1.18)	(1.67)	(1.43)	(1.46)
Retained distributions on accumulation unit	1.18	1.67	1.43	1.46
Closing net asset value per unit	60.84	61.26	67.73	65.35
*after direct transaction costs of:	–	–	–	–
Performance				
Return after charges (%)	(0.69)	(9.55)	3.64	4.16
Other Information				
Closing net asset value (£'000)	5,760	7,135	9,149	6,913
Closing number of units	9,467,048	11,647,498	13,507,595	10,577,829
Operating charges (%)	1.67	1.68	1.68	1.68
Direct transaction costs (%)	–	–	–	0.01
Prices				
Highest unit price (p)	63.85	69.09	69.11	65.48
Lowest unit price (p)	60.15	56.91	65.09	56.33

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

Comparative Tables *(continued)*

Change in net asset per unit				
	I-Class Accumulation			
	31.05.23 (p)	30.11.22 (p)	30.11.21 (p)	30.11.20 (p)
Opening net asset value per unit	69.55	76.32	73.09	69.65
Return before operating charges*	0.10	(6.10)	3.93	4.10
Operating charges	(0.32)	(0.67)	(0.70)	(0.66)
Return after operating charges*	(0.22)	(6.77)	3.23	3.44
Distributions on accumulation unit	(1.34)	(1.89)	(1.61)	(1.62)
Retained distributions on accumulation unit	1.34	1.89	1.61	1.62
Closing net asset value per unit	69.33	69.55	76.32	73.09
*after direct transaction costs of:	–	–	–	–
Performance				
Return after charges (%)	(0.32)	(8.87)	4.42	4.94
Other Information				
Closing net asset value (£'000)	173,943	185,671	217,105	168,554
Closing number of units	250,885,772	266,967,082	284,461,992	230,609,360
Operating charges (%)	0.92	0.93	0.93	0.93
Direct transaction costs (%)	–	–	–	0.01
Prices				
Highest unit price (p)	72.59	77.87	77.75	73.22
Lowest unit price (p)	68.33	64.54	72.93	62.67

Change in net asset per unit				
	J-Class Accumulation			
	31.05.23 (p)	30.11.22 (p)	30.11.21 (p)	30.11.20 (p)
Opening net asset value per unit	61.75	68.04	65.45	62.97
Return before operating charges*	0.10	(5.48)	3.52	3.37
Operating charges	(0.40)	(0.81)	(0.93)	(0.89)
Return after operating charges*	(0.30)	(6.29)	2.59	2.48
Distributions on accumulation unit	(1.19)	(1.68)	(1.44)	(1.10)
Retained distributions on accumulation unit	1.19	1.68	1.44	1.10
Closing net asset value per unit	61.45	61.75	68.04	65.45
*after direct transaction costs of:	–	–	–	–
Performance				
Return after charges (%)	(0.49)	(9.24)	3.96	3.94
Other Information				
Closing net asset value (£'000)	1,239	1,339	1,185	970
Closing number of units	2,015,918	2,167,830	1,741,034	1,482,272
Operating charges (%)	1.27	1.28	1.38	1.38
Direct transaction costs (%)	–	–	–	0.01
Prices				
Highest unit price (p)	64.41	69.41	69.38	65.58
Lowest unit price (p)	60.66	57.34	65.24	62.90

**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. 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:	31.05.23	31.05.22
Ongoing charges for L-Class Units	1.67%	1.70%
Ongoing charges for I-Class Units	0.92%	0.95%
Ongoing charges for J-Class Units	1.27%	1.40%

Portfolio Statement

As at 31 May 2023

Holding	Investment	Market value £	Total net assets %
UK Equity Funds - 18.83% (17.40%)			
9,250,000	Jupiter UK Special Situations Fund [†]	18,962,500	9.54
2,000,000	Man GLG Income Fund	2,390,000	1.20
5,000,000	TB Wise Evenlode Income Fund	12,724,000	6.41
3,500,000	TM Investment Funds - TM Tellworth UK Income and Growth Fund	3,340,400	1.68
		37,416,900	18.83
Fixed Interest Funds - 60.73% (60.46%)			
27,000,000	Allianz Strategic Bond Fund	25,833,600	13.00
875,000	Hermes Multi Strategy Credit Fund	808,675	0.41
138,000,000	Jupiter Corporate Bond Fund [†]	68,392,800	34.42
26,218	Jupiter JGF Global High Yield Bond Fund [†]	2,382,408	1.20
57,093	Jupiter JGF Global Sovereign Opportunities Fund [†]	5,818,368	2.93
31,000,000	Jupiter Strategic Bond Fund [†]	16,544,700	8.33
10,000	Vontobel Fund - TwentyFour Strategic Income Fund	877,600	0.44
		120,658,151	60.73
Specialist Funds - 4.21% (5.79%)			
53,000	WisdomTree Core Physical Gold	8,374,004	4.21
Global Equity Funds - 14.91% (14.74%)			
200,000	BlackRock Global Funds - World Energy Fund	3,843,897	1.94
3,500	BlueBox Global Technology Fund	3,475,917	1.75
100,000	Fundsmith Equity Fund	562,950	0.28
1,055,000	Jupiter JGF Global Value Fund [†]	17,249,250	8.68
1,200,000	LF Morant Wright Nippon Yield Fund	4,488,240	2.26
		29,620,254	14.91
	Total value of investments	196,069,309	98.68
	Net other assets	2,614,097	1.32
	Net assets	198,683,406	100.00

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

The figures in brackets show allocations as at 30 November 2022.

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

Statement of Total Return

For the six months ended 31 May 2023

	Six months to 31.05.23		Six months to 31.05.22	
	£	£	£	£
Income				
Net capital losses		(3,769,878)		(15,179,219)
Revenue	3,945,419		2,664,723	
Expenses	(673,139)		(794,174)	
Interest payable and similar charges	(5)		(466)	
Net revenue before taxation	<u>3,272,275</u>		<u>1,870,083</u>	
Taxation	(122)		–	
Net revenue after taxation		<u>3,272,153</u>		<u>1,870,083</u>
Total return before distributions		(497,725)		(13,309,136)
Distributions		<u>(3,945,280)</u>		<u>(2,664,504)</u>
Change in net assets attributable to unitholders from investment activities		<u>(4,443,005)</u>		<u>(15,973,640)</u>

Statement of Change in Net Assets Attributable to Unitholders

For the six months ended 31 May 2023

	Six months to 31.05.23		Six months to 31.05.22	
	£	£	£	£
Opening net assets attributable to unitholders		213,040,947		247,843,812
Amounts receivable on issue of units	5,236,801		16,262,408	
Amounts payable on cancellation of units	<u>(18,661,208)</u>		<u>(14,879,618)</u>	
		(13,424,407)		1,382,790
Change in net assets attributable to unitholders from investment activities		(4,443,005)		(15,973,640)
Retained distribution on accumulation units		<u>3,509,871</u>		<u>2,426,531</u>
Closing net assets attributable to unitholders		<u>198,683,406</u>		<u>235,679,493</u>

Balance Sheet

As at 31 May 2023		
	31.05.23	30.11.22
	£	£
Assets		
Fixed Assets:		
Investments	196,069,309	209,603,636
Current assets:		
Debtors	777,706	826,438
Short term deposits	–	1,500,000
Cash and bank balances	2,943,340	2,152,831
Total assets	<u>199,790,355</u>	<u>214,082,905</u>
Liabilities		
Creditors:		
Distributions payable	(245,374)	(197,244)
Other creditors	(861,575)	(844,714)
Total liabilities	<u>(1,106,949)</u>	<u>(1,041,958)</u>
Net assets attributable to unitholders	<u>198,683,406</u>	<u>213,040,947</u>

Directors' Statement

Jupiter Merlin Conservative Select

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

26 July 2023

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 30 November 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, 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 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, 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 the prior year.

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

Distribution Tables

For the quarter ended 28 February 2023

FIRST INTERIM

Group 1: Units purchased prior to 1 December 2022

Group 2: Units purchased on or after 1 December 2022 to 28 February 2023

	Income	Equalisation	Distribution paid 28.04.23	Distribution paid 29.04.22
L-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.2647	–	0.2647	0.2019
Group 2	0.0187	0.2460	0.2647	0.2019

	Income	Equalisation	Distribution accumulated 28.04.23	Distribution accumulated 29.04.22
L-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.3450	–	0.3450	0.2563
Group 2	0.0201	0.3249	0.3450	0.2563

	Income	Equalisation	Distribution paid 28.04.23	Distribution paid 29.04.22
I-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.3008	–	0.3008	0.2277
Group 2	0.0758	0.2250	0.3008	0.2277

	Income	Equalisation	Distribution accumulated 28.04.23	Distribution accumulated 29.04.22
I-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.3919	–	0.3919	0.2889
Group 2	0.0918	0.3001	0.3919	0.2889

	Income	Equalisation	Distribution paid 28.04.23	Distribution paid 29.04.22
J-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.2669	–	0.2669	0.2028
Group 2	0.2669	–	0.2669	0.2028

	Income	Equalisation	Distribution accumulated 28.04.23	Distribution accumulated 29.04.22
J-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.3480	–	0.3480	0.2574
Group 2	0.1095	0.2385	0.3480	0.2574

Distribution Tables *(continued)*

For the quarter ended 31 May 2023

SECOND INTERIM

Group 1: Units purchased prior to 1 March 2023

Group 2: Units purchased on or after 1 March 2023 to 31 May 2023

	Income	Equalisation	Distribution payable 31.07.23	Distribution paid 29.07.22
L-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.6338	–	0.6338	0.3641
Group 2	0.1625	0.4713	0.6338	0.3641

	Income	Equalisation	Distribution to be accumulated 31.07.23	Distribution accumulated 29.07.22
L-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.8310	–	0.8310	0.4640
Group 2	0.3308	0.5002	0.8310	0.4640

	Income	Equalisation	Distribution payable 31.07.23	Distribution paid 29.07.22
I-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.7218	–	0.7218	0.4116
Group 2	0.2793	0.4425	0.7218	0.4116

	Income	Equalisation	Distribution to be accumulated 31.07.23	Distribution accumulated 29.07.22
I-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.9458	–	0.9458	0.5243
Group 2	0.3800	0.5658	0.9458	0.5243

	Income	Equalisation	Distribution payable 31.07.23	Distribution paid 29.07.22
J-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.6398	–	0.6398	0.3662
Group 2	0.6398	–	0.6398	0.3662

	Income	Equalisation	Distribution to be accumulated 31.07.23	Distribution accumulated 29.07.22
J-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.8389	–	0.8389	0.4667
Group 2	0.3856	0.4533	0.8389	0.4667

Distribution Tables *(continued)*

All Unit Types

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

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

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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