

Jupiter Merlin Worldwide Portfolio

Interim Report & Accounts (unaudited)

For the six months ended 30 November 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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Authorised and regulated by the Financial Conduct Authority.

Trustee

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Trustee and Depositary Services
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Authorised and regulated by the Financial Conduct Authority.

Investment Manager

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

Authorised and regulated by the Financial Conduct Authority.

Independent Auditors

PricewaterhouseCoopers LLP
Atria One
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Edinburgh
EH3 8EX

Directors

The Directors of Jupiter Unit Trust Managers Limited are:

P Moore

J Singh

T Scholefield

P Wagstaff*

D Skinner

G Pound**

J Leach***

**Resigned 5 January 2024*

***Appointed 8 February 2023*

****Appointed 14 September 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 Worldwide Portfolio does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.

Fund Information *(continued)*

Investment Objective

To provide a return, through a combination of capital growth and income, net of fees, over the long term (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 at least 80% exposure (direct and/or indirect) to shares of companies globally.

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 Global Sector.

ARC Sterling Equity Risk PCI Index

This is a risk-based index, which has 80%-110% relative risk to world equities. It is a fair representation of the risk-adjusted return which might be achieved by the Fund and as such it is an appropriate comparator benchmark.

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 30 November 2023)

	6 months	1 year	3 years	5 years
Percentage Growth	4.8	7.1	16.9	34.8
IA Global Sector*	2.9	3.9	14.4	45.7
ARC Sterling Equity Risk PCI Index*	1.5	1.5	6.3	22.8
Sector Position	148/451	158/440	175/372	249/317
Quartile Ranking	2nd	2nd	2nd	4th

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. 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 30 November 2023, the Fund returned 4.8%* in sterling terms, compared to 2.9%* for the IA Global Sector and 1.5%* for the ARC Sterling Equity Risk PCI Index which are Fund's comparator benchmarks. Over five years, the Fund returned 34.8%* compared to 45.7%* and 22.8%* respectively for its comparator benchmarks.

**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

The past six months have been characterized by a significant stand-off between investors and central banks as to who really determines monetary policy. The situation in 2021 has reversed since then, the investors were pushing up government bond yields as the perceived inflationary risk grew while the central banks denied there was a problem and refused to raise interest rates from rock bottom; now, investors are driving yields down while central banks are reluctant to reduce interest rates from current highs. In effect markets are telling them, and the US Federal Reserve in particular, that if they were not cautious enough two years ago, they are being far too conservative now. Apart from the US economy which remains buoyant despite the most aggressive policy tightening programme in history, most others including the UK are flatlining and flirting with recession.

For equity investors, the broad-based US S&P500 index returned 9% in dollar terms over the 6 months under review, significantly helped by the "Magnificent Seven", the major global companies associated with Artificial Intelligence. In the UK, the FTSE100 ended the period almost exactly where it began, shedding 0.2%.

Policy Review

Earlier in the year we had already started seeking ways of taking advantage of alternative means of accessing attractive opportunities in the US. Using proceeds from our existing holding in Findlay Park, we opened a position in the confusingly-named Pacific North American Opportunities fund. Managed by Chris Fidyk, it has an emphasis on quality US small/midcap companies and healthcare in particular. We also introduced the Royal London Global Equity Income fund managed by Nico de Walden; his approach is to invest in a portfolio of companies at various stages in the corporate lifecycle. We added to TB Evenlode Global Equity, a well-regarded existing holding. Proceeds for the purchases came from trimming some MAN GLG UK Income and M&G Global Dividend. A further source of funds in the period was from the disposal of Jupiter Global Equity Growth Unconstrained.

A foot in both 'growth' and 'value' camps avoids the traps inherent in chasing momentum and constantly being faced with making binary decisions and second-guessing swings in style. Our performance history, both in terms of absolute returns and relative to the sector, suggests this steady-as-we-go approach has been appropriate, not least because we do not profess to have all the answers when it comes to the outcome of momentous world events.

Investment Outlook

Economically, 2024 is likely to be dominated by whether the principal central banks stick to their narrative of interest rates being "higher for longer" as they try to restore medium term price stability in line with the 2% inflation target common to their mandates. Many investors insist that such a strategy raises the risk of prolonged economic stagnation. That there is such a gap between investors' perception of inflation and the trajectory of interest rates and the central banks' insistence on maintaining monetary prudence suggests that both cannot simultaneously be right.

Politically, 2024 holds the fascinatingly macabre spectacle of the US Presidential election, including Donald Trump's four criminal trials taking place during the Primary hustings to choose a Republican nominee. A year hence we will know whether, in the words of former German finance minister Wolfgang Schauble in 2016 when Trump was first elected, "the world is still turning, but it's just got a little crazier". "Craziness" tends to be reflected in risk premia and exchange rates. The UK election, while of great interest to UK electors, will be a relative sideshow for global investors.

Investment Report *(continued)*

Investment Outlook *(continued)*

In such extraordinary times we believe it pays to keep an open investment mind, not to paint oneself into a corner from which later it may be difficult to exit. Equities remain our own preferred asset class and whether with a 'growth' or 'value' tilt, we continue to focus on the best, most resilient companies the managers with whom we invest with can find. 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

Comparative Tables

Change in net asset per unit				
	L-Class Income			
	30.11.23 (p)	31.05.23 (p)	31.05.22 (p)	31.05.21 (p)
Opening net asset value per unit	375.59	377.65	373.45	321.37
Return before operating charges*	24.53	6.68	13.36	60.78
Operating charges	(4.40)	(8.74)	(9.16)	(8.70)
Return after operating charges*	20.13	(2.06)	4.20	52.08
Distributions on income unit	–	–	–	–
Closing net asset value per unit	395.72	375.59	377.65	373.45
*after direct transaction costs of:	–	–	0.01	0.02
Performance				
Return after charges (%)	5.36	(0.55)	1.12	16.21
Other Information				
Closing net asset value (£'000)	7,132	8,267	9,915	10,491
Closing number of units	1,802,152	2,200,987	2,625,346	2,809,284
Operating charges (%)	2.26	2.34	2.37	2.51
Direct transaction costs (%)	–	–	–	–
Prices				
Highest unit price (p)	404.27	397.36	409.39	380.43
Lowest unit price (p)	373.33	346.29	357.46	312.80

Change in net asset per unit				
	I-Class Income			
	30.11.23 (p)	31.05.23 (p)	31.05.22 (p)	31.05.21 (p)
Opening net asset value per unit	403.50	404.67	398.31	340.36
Return before operating charges*	26.38	7.18	14.23	64.66
Operating charges	(3.17)	(6.39)	(6.70)	(6.49)
Return after operating charges*	23.21	0.79	7.53	58.17
Distributions on income unit	–	(1.96)	(1.17)	(0.22)
Closing net asset value per unit	426.71	403.50	404.67	398.31
*after direct transaction costs of:	–	–	0.01	0.02
Performance				
Return after charges (%)	5.75	0.20	1.89	17.09
Other Information				
Closing net asset value (£'000)	25,224	24,952	26,904	30,066
Closing number of units	5,911,331	6,183,799	6,648,395	7,548,463
Operating charges (%)	1.51	1.59	1.62	1.76
Direct transaction costs (%)	–	–	–	–
Prices				
Highest unit price (p)	435.25	428.06	438.38	405.79
Lowest unit price (p)	401.07	371.18	383.47	331.39

Comparative Tables *(continued)*

Change in net asset per unit				
	J-Class Income			
	30.11.23 (p)	31.05.23 (p)	31.05.22 (p)	31.05.21 (p)
Opening net asset value per unit	378.90	379.99	374.64	321.40
Return before operating charges*	24.76	6.71	13.38	60.93
Operating charges	(3.66)	(7.31)	(8.03)	(7.69)
Return after operating charges*	21.10	(0.60)	5.35	53.24
Distributions on income unit	–	(0.49)	–	–
Closing net asset value per unit	400.00	378.90	379.99	374.64
*after direct transaction costs of:	–	–	0.01	0.02
Performance				
Return after charges (%)	5.57	(0.16)	1.43	16.57
Other Information				
Closing net asset value (£'000)	1,870	1,780	1,819	1,976
Closing number of units	467,504	469,682	478,634	527,359
Operating charges (%)	1.86	1.94	2.07	2.21
Direct transaction costs (%)	–	–	–	–
Prices				
Highest unit price (p)	408.30	400.93	411.35	381.57
Lowest unit price (p)	376.61	348.50	359.43	312.90

Change in net asset per unit

	L-Class Accumulation			
	30.11.23 (p)	31.05.23 (p)	31.05.22 (p)	31.05.21 (p)
Opening net asset value per unit	375.57	377.63	373.43	321.35
Return before operating charges*	24.53	6.67	13.35	60.79
Operating charges	(4.40)	(8.73)	(9.15)	(8.71)
Return after operating charges*	20.13	(2.06)	4.20	52.08
Distributions on accumulation unit	–	–	–	–
Retained distributions on accumulation unit	–	–	–	–
Closing net asset value per unit	395.70	375.57	377.63	373.43
*after direct transaction costs of:	–	–	0.01	0.02
Performance				
Return after charges (%)	5.36	(0.55)	1.12	16.21
Other Information				
Closing net asset value (£'000)	91,318	96,114	122,951	136,900
Closing number of units	23,077,467	25,591,620	32,558,375	36,659,970
Operating charges (%)	2.26	2.34	2.37	2.51
Direct transaction costs (%)	–	–	–	–
Prices				
Highest unit price (p)	404.25	397.34	409.38	380.42
Lowest unit price (p)	373.31	346.27	357.44	312.79

Comparative Tables *(continued)*

Change in net asset per unit				
	I-Class Accumulation			
	30.11.23 (p)	31.05.23 (p)	31.05.22 (p)	31.05.21 (p)
Opening net asset value per unit	409.90	409.11	401.52	342.92
Return before operating charges*	26.80	7.25	14.34	65.14
Operating charges	(3.22)	(6.46)	(6.75)	(6.54)
Return after operating charges*	23.58	0.79	7.59	58.60
Distributions on accumulation unit	–	(1.98)	(1.17)	(0.22)
Retained distributions on accumulation unit	–	1.98	1.17	0.22
Closing net asset value per unit	433.48	409.90	409.11	401.52
*after direct transaction costs of:	–	–	0.01	0.02
Performance				
Return after charges (%)	5.75	0.19	1.89	17.09
Other Information				
Closing net asset value (£'000)	259,025	257,252	264,464	292,716
Closing number of units	59,754,848	62,759,353	64,644,345	72,901,401
Operating charges (%)	1.51	1.59	1.62	1.76
Direct transaction costs (%)	–	–	–	–
Prices				
Highest unit price (p)	442.16	432.74	441.92	408.83
Lowest unit price (p)	407.43	375.25	386.56	333.91

Change in net asset per unit				
	J-Class Accumulation			
	30.11.23 (p)	31.05.23 (p)	31.05.22 (p)	31.05.21 (p)
Opening net asset value per unit	379.36	379.96	374.61	321.38
Return before operating charges*	24.80	6.71	13.38	60.93
Operating charges	(3.67)	(7.31)	(8.03)	(7.70)
Return after operating charges*	21.13	(0.60)	5.35	53.23
Distributions on accumulation unit	–	(0.50)	–	–
Retained distributions on accumulation unit	–	0.50	–	–
Closing net asset value per unit	400.49	379.36	379.96	374.61
*after direct transaction costs of:	–	–	0.01	0.02
Performance				
Return after charges (%)	5.57	(0.16)	1.43	16.56
Other Information				
Closing net asset value (£'000)	17,140	16,560	16,811	16,340
Closing number of units	4,279,645	4,365,198	4,424,400	4,361,801
Operating charges (%)	1.86	1.94	2.07	2.21
Direct transaction costs (%)	–	–	–	–
Prices				
Highest unit price (p)	408.81	400.90	411.32	381.54
Lowest unit price (p)	377.08	348.47	359.40	312.88

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 period.

Charges taken from the Fund over the six months (annualised) to:	30.11.23	30.11.22*
Ongoing charges for L-Class Units	2.26%	2.35%
Ongoing charges for I-Class Units	1.51%	1.60%
Ongoing charges for J-Class Units	1.86%	1.95%

*With effect from 1 July 2022, the fees charged to the Fund by the Manager have changed. Under the new simplified fee structure, the Manager combined the Annual Management Charge and the Aggregate Operating Fee into a Fixed Annual Charge.

Portfolio Statement

As at 30 November 2023

Holding	Investment	Market value £	Total net assets %
Global Equity Funds - 44.02% (54.96%)			
25,000	BlueBox Global Technology Fund	27,275,750	6.79
3,800,000	Fundsmith Equity Fund	21,746,260	5.41
6,250,000	Jupiter JGF Global Value Fund*	108,750,000	27.07
7,350,000	M&G Global Dividend Fund	19,057,815	4.75
		176,829,825	44.02
Japanese Equity Funds - 14.91% (12.60%)			
11,160,000	LF Morant Wright Japan Fund	59,886,792	14.91
Specialist Funds - 8.47% (2.77%)			
2,939,400	BlackRock Global Funds - World Energy Fund	25,358,525	6.31
70,000	BlackRock Gold and General Fund	926,924	0.23
48,000	WisdomTree Physical Gold ETF	7,724,186	1.93
		34,009,635	8.47
UK Equity Funds - 12.08% (7.73%)			
1,000,000	Man GLG Income Fund	1,207,000	0.30
14,725,000	Royal London Global Equity Income Fund	21,704,650	5.40
18,100,001	TB Evenlode Global Equity	25,625,980	6.38
		48,537,630	12.08
US Equity Funds - 20.39% (21.05%)			
260,000	Findlay Park American Fund	38,844,490	9.67
15,000,000	Long Walk Master Fund*	14,702,923	3.66
1,150,000	Pacific North American Opportunities	8,709,499	2.17
25,000	Prevatt Global Investments Fund*	19,653,410	4.89
		81,910,322	20.39
	Total value of investments	401,174,204	99.87
	Net other assets	534,767	0.13
	Net assets	401,708,971	100.00

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

The figures in brackets show allocations as at 31 May 2023.

*Represents an investment in a Jupiter Investment Management Group Limited product.

*Represents an unapproved and unquoted security.

Statement of Total Return

For the six months ended 30 November 2023				
	Six months to 30.11.23		Six months to 30.11.22	
	£	£	£	£
Income				
Net capital gains/(losses)		23,295,137		(2,249,757)
Revenue	1,495,376		1,689,468	
Expenses	(2,411,153)		(2,560,156)	
Interest payable and similar charges	(430)		(35)	
Net expense before taxation	(916,207)		(870,723)	
Taxation	–		–	
Net expense after taxation		(916,207)		(870,723)
Total return before distributions		22,378,930		(3,120,480)
Distributions		21,421		11,785
Change in net assets attributable to unitholders from investment activities		22,400,351		(3,108,695)

Statement of Change in Net Assets Attributable to Unitholders

For the six months ended 30 November 2023				
	Six months to 30.11.23		Six months to 30.11.22	
	£	£	£	£
Opening net assets attributable to unitholders		404,925,008		442,863,617
Amounts receivable on issue of units	1,713,120		2,472,206	
Amounts payable on cancellation of units	(27,329,508)		(22,495,608)	
		(25,616,388)		(20,023,402)
Change in net assets attributable to unitholders from investment activities		22,400,351		(3,108,695)
Closing net assets attributable to unitholders		401,708,971		419,731,520

Balance Sheet

As at 30 November 2023

	30.11.23	31.05.23
	£	£
Assets		
Fixed assets:		
Investments	401,174,204	401,325,934
Current assets:		
Debtors	520,416	5,069,383
Cash and bank balances	2,293,101	9,284
Total assets	403,987,721	406,404,601
Liabilities		
Creditors:		
Bank overdrafts	(1,302,291)	(543,493)
Distributions payable	–	(123,681)
Other creditors	(976,459)	(812,419)
Total liabilities	(2,278,750)	(1,479,593)
Net assets attributable to unitholders	401,708,971	404,925,008

Directors' Statement

Jupiter Merlin Worldwide 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: Gaelle Pound, Jasveer Singh

Jupiter Unit Trust Managers Limited

London

29 January 2024

Notes to the Interim Financial Statements

1. Significant Accounting Policies

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

Unless otherwise stated all other accounting policies applied are consistent with those of the annual financial statements for the year ended 31 May 2023 and are described in those financial statements.

2. Financial Instruments

In pursuing its investment objectives the Fund invests in other funds, which in turn, will invest in a number of financial instruments. The Fund, and the underlying funds, can also invest in securities and other investments and hold cash balances, 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 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, interest rate risk and counterparty risk. The Manager reviews policies for managing these risk in pursuance of the Investment Objective and Policy as set out on page 2. These risks remain unchanged from prior year.

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

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

