



JUPITER MERLIN PORTFOLIOS

Investments to help meet your
long-term saving goals

For use with retail investors.





MEET THE TEAM

In 2001 the Jupiter Independent Funds team began managing a range of multi-manager portfolios to suit clients' differing requirements. Through all the ups and downs in stock markets since then, the team's investment philosophy and strategy have never wavered. Their focus is to maximise returns to investors through long-term investment, creating portfolios of outstanding funds, managed by talented individuals.



John Chatfeild-Roberts

Co-head of Strategy

John has been analysing and investing in funds professionally since 1992. Graduating from Durham University in Economics, John first served in the British Army both in the UK and abroad. At Jupiter since 2001, John has served as both a Jupiter Main Board Director and Chief Investment Officer. John is a Fellow of the Chartered Institute for Securities & Investment.

Algy Smith-Maxwell

Research Director

Algy is a highly experienced investor and has worked alongside John Chatfeild-Roberts for over 20 years. Algy's early career was serving as an officer in the British Army. Algy is a Member of the Chartered Financial Analyst (CFA) Institute.

Amanda Sillars

ESG Director and Fund Manager

Amanda joined the Jupiter Independent Funds team in 2011 from JPMorgan Asset Management where she was an Investment Director. She also led the Corporate Governance team for Europe, Emerging Markets and Asia.

David Lewis

Co-head of Strategy

David joined Jupiter in November 2008. He has been part of the Independent Funds team since 2011, and the co-Head of Strategy since June 2021. David is a Chartered Fellow of the Chartered Institute for Securities & Investments and is a CFA® charter holder.

Alastair Irvine

Investment Director

Alastair began his career in 1985 and spent over 20 years in equity research before moving into fund management in 2010. Alastair joined the Jupiter Independent Funds team in 2015. Alastair is a Member of the Chartered Institute for Securities & Investment and also holds the Investment Management and Investment Operations Certificates.

George Fox

Assistant Fund Manager

George joined the Jupiter Independent Funds team as an Analyst in November 2018 and was appointed Assistant Fund Manager in June 2021. George graduated from Bristol University with a First Class Honours degree in History.

HELPING YOU NAVIGATE A COMPLEX INVESTMENT WORLD

In a world of ever-increasing choice, it is hard for you to spot the best opportunities and avoid the biggest risks.

There are around 48,000 companies¹ listed on stock markets across the globe. That's a lot of options before you even consider other types of investment such as property or bonds. If you are unsure whether investing is even the right path for you, or how much risk you should take, then you should speak to a professional financial adviser. If you already know that you are ready to take the step into the world of investments, then the Jupiter Merlin Portfolios are here to help you meet your long-term saving goals.

Expert investors at your service

A multi-manager portfolio makes your life easier by putting the task of researching, selecting and monitoring investments in the hands of experienced professionals.

The investment world is large, complex, and often changes in ways that are hard to predict or even detect unless you are paying close attention. If you have neither the time nor inclination to keep on top of everything, it makes sense to outsource the management of your investments to a team of experienced professionals.

Multi-manager portfolios – such as the Jupiter Merlin Portfolios – are a single investment solution that invests in many different funds managed by some of the best and most experienced professional investors around. All blended together by the team's expertise.

A simple, high quality way to invest

A multi-manager fund can provide you with the simplicity of holding a single straightforward investment and the benefit of spreading out your money so you don't have all your eggs in one basket.

Having a dedicated team of professionals monitoring the market for you means that they can adjust to changing market conditions, and sometimes pre-empt them. What is more, they can use their buying power and professional status to give you access to investments that are not typically available to private investors.

A straightforward and tax-efficient choice

Investing in a multi-manager portfolio can dramatically reduce the amount of paperwork and time you have to spend on administration. Multi-manager portfolios can potentially be UK tax efficient too, as the trades made within the portfolio do not trigger a capital gains tax liability for you.*

**Jupiter is not permitted to provide tax advice. This is based on our understanding of current UK tax laws and may be subject to change.*

¹World Federation of Exchanges (<https://www.world-exchanges.org/>), January 2022.

Role of a multi-manager portfolio manager

The Jupiter Merlin Portfolios,
a blended selection of leading funds

Funds focused on particular asset classes,
investment styles or regions

The shares and bonds of individual companies

WHAT WE OFFER YOU

The six-strong Jupiter Merlin Portfolio range is designed to suit people with different appetites for taking risk in the search for investment rewards.

Jupiter Worldwide Portfolio

The Portfolio objective is to provide a return, net of fees, higher than the IA Global Sector average over the long term (five years).

Jupiter Merlin Growth Portfolio

The Portfolio objective is to provide a return, net of fees, higher than the IA Flexible Investment Sector average over the long term (at least five years).

Jupiter Merlin Balanced Portfolio

The objective of the Fund is to provide a return, net of fees, that is higher than the IA Mixed Investment 40%-85% Shares Sector average over the long term (at least five years).

Jupiter Merlin Income Portfolio

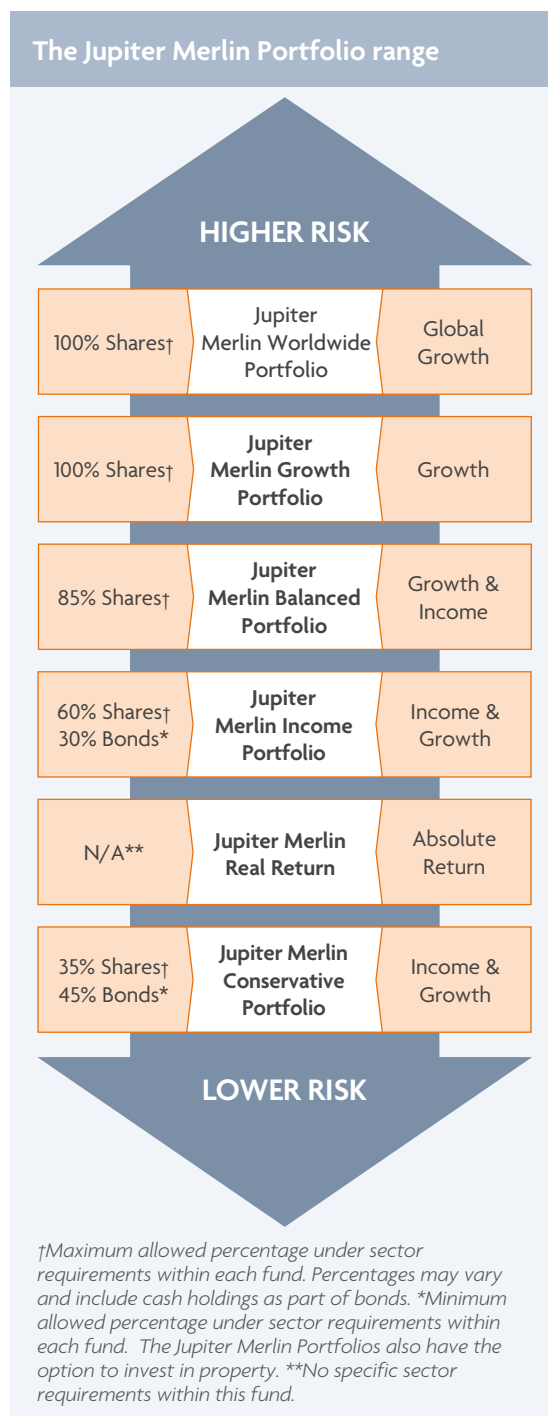
To provide income together with the prospect of capital growth to provide a return, net of fees, that is higher than the IA Mixed Investment 20%-60% Shares Sector average over the long term (at least five years).

Jupiter Merlin Real Return

The Portfolio objective is to achieve a return, net of fees, that is at least 3% per annum higher than the Consumer Price Index over 3-year rolling periods. Capital invested in the Fund is at risk and there is no guarantee that the investment objective will be achieved over 3-year rolling periods or in respect of any other time period. The Consumer Price Index is an inflationary indicator published monthly by the UK Office for National Statistics that measures the change in the cost of a fixed basket of products and services, including housing, electricity, food, and transportation.

Jupiter Merlin Conservative Portfolio

The Portfolio objective is 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).



HOW THE JUPITER MERLIN PORTFOLIOS ARE MANAGED

Jupiter's Independent Funds team selects who they believe to be the best fund managers invested in the world's most promising asset classes and regions.

Success in a particular field seems to come naturally to some people and fund management is no different. Good fund managers can – and do – beat the market, and it is the job of Jupiter's Independent Funds team to seek such people out.

The team assesses the skills and investment style of fund managers as well as the characteristics of the funds they manage. Achieving a blend of investment styles in the Jupiter Merlin Portfolios is also important, as certain approaches will perform better depending on the market conditions, and having a diversity of strategies helps reduce the overall risk in the Jupiter Merlin Portfolios range.

Analysis that is about more than just numbers

Understanding the skills and motivations of the people managing funds is key to delivering sustainable long-term performance.

Jupiter's Independent Funds team conducts thorough analysis of the investment environment, aiming to identify key turning points in the market, alongside rigorous analysis of funds. They recognise, however, that investment is a people business as much as a statistical one, and that the personalities of the fund managers in

whose funds the Jupiter Merlin Portfolios invest will have a bearing on both performance and risk management.

To enable them to understand the people behind the numbers, the team conducts over 250 one-on-one meetings with fund managers each year. These meetings will typically discuss the manager's interpretation of the economic environment and its impact on their fund, its asset class and related strategies. They will also talk about their work and even their home environment, where it could have a bearing on performance.

ESG & Stewardship

The Jupiter Independent Funds team know that investing in shares and bonds comes with responsibilities. The team encourage the managers of funds in which they invest to exercise their duties as asset owners or financiers to best effect. This includes considering environmental, social, and governance (ESG) factors and incorporating good stewardship principles when investing, engaging with companies and voting with a view to delivering the best outcome for all stakeholders.

Points to consider

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.

The Jupiter Merlin Conservative Portfolio can invest more than 35% of its value in investments that are issued or guaranteed by an EEA state, which includes all the countries in the European Union plus Iceland, Liechtenstein and Norway. The Jupiter Merlin Income, Jupiter Merlin Balanced and Jupiter Merlin Conservative portfolios all deduct annual fees from the investors' capital rather than income, which reduces the potential for capital growth in favour of producing a higher income. Some important regulatory documentation – the NURS Key Investor Information Document, Supplementary Information Document and Scheme Particulars – are available from Jupiter's website or by request.



Contact us

If you are not investment professional, please use contact details below

Jupiter Customer Service Department
PO Box 10666, Chelmsford, CM99 2BG
Tel: **0800 561 4000** or **+44 (0)1268 448 642**
Fax: **0800 561 4001** or **+44 (0)1268 448 419**

For investment professionals only

Contact the Jupiter UK Sales Team on **020 3817 1063**
Email: **intermediary-sales-support@jupiteram.com**

For your security we may record or randomly monitor all telephone calls.

Further details and downloadable literature (including application forms) can be found by visiting **www.jupiteram.com**

At Jupiter we recommend that you discuss any financial decisions with a financial adviser, particularly if you are unsure whether an investment is suitable, as Jupiter is unable to provide investment advice. A financial adviser can provide advice on and facilitate investment into a Jupiter Merlin Portfolio.



Important Information: 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. If you are unsure of the suitability of an investment please contact your financial adviser. We recommend you discuss any investment decisions with a financial adviser, particularly if you are unsure whether an investment is suitable as Jupiter is unable to provide investment advice. Past performance is no guide to the future. The views expressed are those of the author at the time of writing and may change in the future. This is particularly true during periods of rapidly changing market circumstances. Any data or views given should not be construed as investment advice. Every effort is made to ensure the accuracy of the information but no assurance or warranties are given. Jupiter is not permitted to provide tax advice. This is written based on our understanding of current tax laws and may be subject to change. Jupiter Unit Trust Managers Limited (JUTM) is authorised and regulated by the Financial Conduct Authority. Registered address is The Zig Zag Building, 70 Victoria Street, London SW1E 6SQ. No part of this document may be reproduced in any manner without the prior permission of JUTM. 28610