



FACTSHEET OVERVIEW

JUPITER MERLIN PORTFOLIOS

April 2024

Jupiter Merlin Portfolios

The Jupiter Independent Funds Team

March 2024 Monthly Report

- **Bullish markets reminiscent of 2000?**
- **US GDP defying gravity**
- **Keep an open and inquisitive mind**

The UK's FTSE 100 Index testing 8,000; the US Dow Jones Index within sight of 40,000; Bitcoin breaching \$70,000 before sliding 10%; Trump's newly floated media company being initially capitalised at \$10 billion despite revenues of barely \$4.1 million (since the IPO shortly before Easter, the share price has fallen 20% as the company announced a bigger loss than expected of \$58 million). Some are drawing comparisons with the pie-in-the-sky euphoria of the 'Dot Com' boom of the turn of the Millennium.

Some of today's investments are difficult to fathom and rationalise. Bitcoin pays no rate of interest; it has neither a discernible exchange rate nor any easily accessible means to pay for goods or services with it; there is no greater certainty than that no more than 21m Bitcoins can be 'mined'. Its extreme volatility (it has appreciated nearly three-fold in 6 months) is symptomatic of the seeming inability to value the cryptocurrency by any means other than the Law of the Greater Fool: there will be no more Bitcoin created so you need somebody to pay even more for yours for no better reason than you paid a high price in the first place. Trump's 'Truth' business has many of the hallmarks of a Dot Com bubble company: insignificant turnover, loss-making, burning through cash and yet an almost infinite valuation.

But in comparison with 25 years ago, when so many of the companies being introduced were little more than concepts, most of those driving up the US index today are 'proper' businesses: household names such as Amazon, Apple, Alphabet/Google and Meta/Facebook. They have well-established and repeatable revenue streams, are innovative, profitable and growing and some including Microsoft and Nvidia even pay dividends. Whether they are appropriately valued or not is a matter of opinion, but at least a given valuation can be argued based on fundamentals.

In the macro economy, as expected, the world's principal central banks held interest rates at their plateau levels while continuing to tease about when they might come down. May or June remains favourite for the first cut. But while western European economies continue to flat-line with growth rates either side of zero, growth in the US continues to canter along at a remarkably resilient clip. If at the end of December last year the US Federal Reserve(Fed) expected US growth to moderate to 1.4% in 2024 from 2.5% in 2023, already in March it has had to discard that projection and hike the estimated growth rate up to 2.1%.

If the US economy hardly missed a beat while interest rates were rising quickly from zero to 5.5%, taking an implied two points off again by the end of 2026 and still with stable growth of over 2% implies that the US economy is now almost entirely insensitive to changes in interest rates, either up or down, or that the sensitivity is so lowly-geared as to be almost imperceptible.

It begs fundamental questions: 1) is that implication correct? 2) if yes, what has changed to the structure and composition of the economy that now makes it much less sensitive, or insensitive? 3) if it is insensitive, is the Fed effectively redundant? If it is redundant, presumably we no longer need to hang on its every quantum of solace for what happens next. 4) if the traditional monetary policy bullets of interest rates and buying/selling bonds are increasingly ineffective, what replaces them (i.e. does the Fed need to find new tricks or does the onus shift to government fiscal measures such as taxation to do the heavy lifting to change consumer behaviour)? 5) if the insensitivity thesis is wrong, is the Fed wise to be wanting to stimulate an economy that is already growing exactly half as fast again as it thought it was only three months ago, while traditional assumptions suggest it should not be growing at all in the first place? So many questions!

Fund Management

The Jupiter Merlin Portfolios are managed by the Jupiter Independent Funds team, consisting from left to right of George Fox, Algy Smith-Maxwell, Venetia Campbell, David Lewis, Amanda Sillars, John Chatfeild-Roberts and Alastair Irvine.



Team Awards



The Awards listed here should not be taken as a recommendation.

Essentially what the Fed is grappling with at this looming inflection point in interest rates is whether the American consumer's glass is half full or half empty: whether consumers see a change in policy as a green light to spend, spend, spend, risking a resumption of inflationary pressures, or whether they perceive gradually falling interest rates as merely a little less repressive. Time will tell.

In such times in which circumstances are new and there are no hard and fast answers, we think it important to keep an open and flexible mind when it comes to investments. And as we have said many times before, "when the facts change, we reserve the right to change our minds."

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

Jupiter Merlin Income Portfolio

The Jupiter Independent Funds Team

Fund Objective and Investment Policy

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).

Policy: At least 70% of the Fund is invested in collective investment schemes (including funds managed by Jupiter and its associates). 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.

Investment Management

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Risk and Reward Profile



Synthetic Risk Reward Indicator (SRRI): The SRRI 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 lowest category does not mean 'no risk'. Please see the KIID for further information.



Fund Ratings and Awards



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Fund Performance as at 31.03.2024

Performance (%)

	1 m	3 m	YTD	1 yr	3 yrs	5 yrs	10 yrs
Fund	2.3	2.0	2.0	6.2	10.3	23.1	55.6
Comparator Benchmark	2.4	2.5	2.5	7.8	4.2	16.2	45.1
Quartile Ranking	3	3	3	4	1	1	2

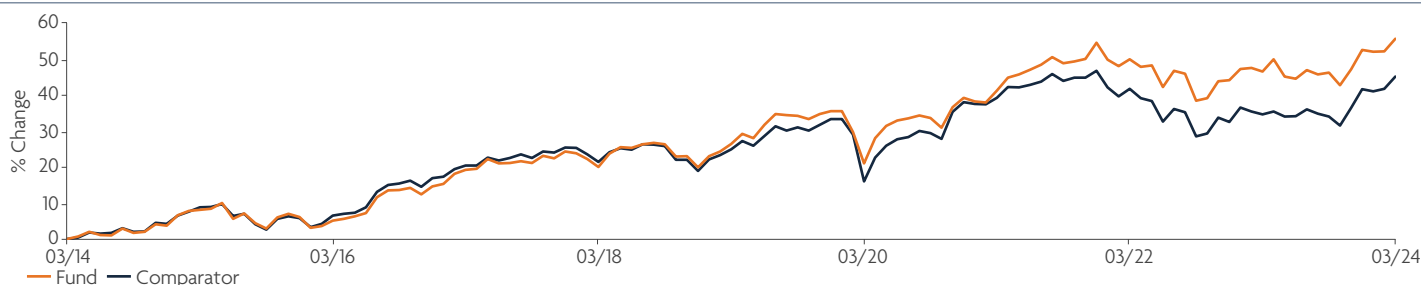
Rolling 12-month Performance (%)

	01 Apr '23 to 31 Mar '24	01 Apr '22 to 31 Mar '23	01 Apr '21 to 31 Mar '22	01 Apr '20 to 31 Mar '21	01 Apr '19 to 31 Mar '20	01 Apr '18 to 31 Mar '19	01 Apr '17 to 31 Mar '18	01 Apr '16 to 31 Mar '17	01 Apr '15 to 31 Mar '16	01 Apr '14 to 31 Mar '15
Fund	6.2	-2.3	6.2	16.7	-4.3	5.4	0.6	13.4	-2.8	8.1
Comparator Benchmark	7.8	-5.0	1.8	20.1	-7.1	2.9	0.8	13.0	-2.1	8.8

Calendar Year Performance (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund	5.8	-6.7	11.0	2.8	13.0	-3.5	8.4	8.0	2.3	4.7
Comparator Benchmark	6.9	-9.7	6.3	3.5	12.1	-5.1	7.2	10.6	1.5	5.0

Performance Over 10 Years (%)



Past Performance is no guide to the future. Fund performance data is calculated on a bid to NAV or NAV to NAV basis dependent on the period of reporting, all performance is net of fees with income reinvested. Source: Morningstar. 31.03.2024. In line with the IA (Investment Association) methodology, performance data covering periods prior to share class launch includes returns calculated using the fund's highest fee share class. Performance data covering the period since share class launch is a record of actual returns achieved by the share class shown. The fund class performance has been extended using the performance of an older share class.

Risks

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. **Investors should carefully read the Key Investor Information Document (KIID), Supplementary Information Document (SID), Terms & Conditions (T&Cs) and Scheme Particulars before making an investment decision.** All of the portfolio's expenses are charged to capital, which can reduce the potential for capital growth. The NURS KIID, SID, T&Cs and Scheme Particulars are available from Jupiter on request. For definitions please see the glossary of this factsheet or at www.jupiteram.com.

Fund Manager Style

The philosophy of unconstrained investing by the Jupiter Independent Funds Team adheres to the following principles:

Invest for the future

Make decisions looking forwards, not backwards, recognising that indices (benchmarks) at best reflect the current situation.

Invest with talented individuals

Investment is a people business; the skills of individuals (fund managers) and identification of their 'style bias' are critical for success.

Back your convictions

When you find the right combination of a fund manager with the 'wind behind them', make sure you have enough money invested with them to make a difference.

Regular withdrawal facility

This is available for all the Jupiter Merlin Portfolios with a minimum lump sum investment of £5,000 per portfolio. You can choose the amount paid to you each month or quarterly. Any such withdrawals which exceed investment returns will result in an erosion of capital.

3rd Party Links

The Jupiter Merlin Portfolios are available via a wide range of platforms, wraps, and Life and Pension companies both onshore and offshore.

Investment Opportunities

Unit Trust | SIPP (via 3rd party links) | ISA | ISA Transfers.

Enhanced Reporting

We provide in-depth reporting to keep you informed, not confused. Portfolio statements include Manager's Commentary, half-yearly and annual Reports.

Fund Holdings as at 31.03.2024

Fixed Income	29.6%
Aegon High Yield Bond Jupiter Global High Yield Bond Jupiter Global Sovereign Opportunities Jupiter Strategic Bond M&G Global Corporate Bond	
UK Equities	29.1%
Ifsl Evenlode Income Fund Jupiter Income Trust Jupiter UK Special Situations MAN GLG UK Income	
Global Equities	21.8%
Blackrock Gold & General BlueBox Global Technology Fundsmith Equity Fund Jupiter Global Value Equity Royal London Global Equity Income	
Japanese Equities	9.1%
Morant Wright Nippon Yield	
Other	9.0%
Mayfair Capital Commercial Propert Wisdomtree Core Physical Gold ETF	
Cash	1.3%
Total¹	100.0%

¹The figures may not equal 100% due to rounding.

Charges and Codes

Share Class	Income Distribution Policy	ISIN	Bloomberg	Ongoing Charges Figure	Fixed Annual Charge	Minimum Initial Investment	Minimum Top Up Investment
I GBP ACC	Accumulation	GB00B4N2L746	JUPMIIA LN	1.29%	0.97%	GBP 1,000,000	GBP 50,000
L GBP ACC	Accumulation	GB0003629374	GABRINA LN	2.04%	1.72%	GBP 500	GBP 250
L GBP INC	Quarterly paid out	GB0003629481	GABRINI LN	2.04%	1.72%	GBP 500	GBP 250
I GBP INC	Quarterly paid out	GB00B6QMDC41	JUPMIII LN	1.29%	0.97%	GBP 1,000,000	GBP 50,000
J GBP ACC	Accumulation	GB00BJJQFJ55	JUPMRJA	1.64%	1.32%	GBP 500	GBP 250
J GBP INC	Quarterly paid out	GB00BJJQFK60	JUPMRJI	1.64%	1.32%	GBP 500	GBP 250

The ongoing charges figure is based on the fixed annual charge as detailed in the Scheme Particulars. With effect from 23/02/24 the fixed annual charge may be subject to a discount based on the value of the Fund's scheme property. The current discount rate, if applicable, can be found at www.jupiteram.com/tiered-pricing. Where the Fund invests in other underlying funds, which may include closed-ended funds such as investment trusts, the ongoing charges figure will include the ongoing charges for those funds, and will therefore vary from year to year. The ongoing charges figure excludes portfolio transaction costs, except in the case of an entry/ exit charge paid by the Fund when buying or selling shares in another collective investment undertaking.

Fund Information as at 31.03.2024**Product Information**

Launch Date Fund:	14.09.1992
Launch Date Share Class:	19.09.2011
Morningstar Category:	GBP Moderate Allocation
Comparator 1 Benchmark:	IA Mixed Investment 20-60% Shares
Comparator 2 Benchmark:	ARC Sterling Equity Risk Private Client Index

Yield	As At Date
Historic Yield	3.41% 2024-01-31

Please refer to the Glossary section of the Factsheet for the Historic Yield methodology.

Price Information

Valuation Day:	Every Business Day in the United Kingdom
Base Currency Fund:	GBP
Currency Share Class:	GBP
Available on:	www.jupiteram.com

Fund Size

Fund Value:	GBP 1,669m
Holdings:	17

Distribution

XD Date	16/01; 16/04; 16/07; 16/10
Payment Date	15/03; 15/06; 15/09; 15/12

Benchmark Information: Comparator benchmark - IA Mixed Investment 20%-60% Shares Sector. 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. The Fund is actively managed. This means the fund manager is taking investment decisions with the intention of achieving the Fund's investment objective; this may include decisions regarding asset selection, regional allocation, sector views and overall level of exposure to the market.

Jupiter Merlin Balanced Portfolio

The Jupiter Independent Funds Team

Fund Objective and Investment Policy

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

Policy: At least 70% of the Fund is invested in collective investment schemes (including funds managed by Jupiter and its associates). Up to 30% of the Fund may be invested in other assets, including shares of companies and cash and near cash. The Fund will have exposure (direct and/or indirect) of 40% to 85% (typically between 65% to 85%) to shares of companies.

Investment Management

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Risk and Reward Profile



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Fund Ratings and Awards



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Fund Performance as at 31.03.2024

Performance (%)	1 m	3 m	YTD	1 yr	3 yrs	5 yrs	10 yrs
Fund	2.8	3.1	3.1	8.6	19.9	37.1	104.4
Comparator Benchmark	2.8	4.1	4.1	10.1	10.7	29.2	73.3
Quartile Ranking	3	4	4	3	1	1	1

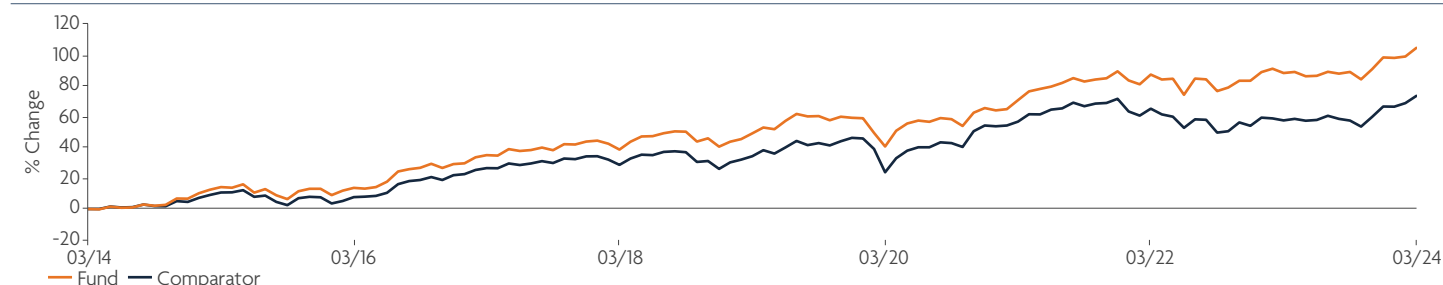
Rolling 12-month Performance (%)

	01 Apr '23 to 31 Mar '24	01 Apr '22 to 31 Mar '23	01 Apr '21 to 31 Mar '22	01 Apr '20 to 31 Mar '21	01 Apr '19 to 31 Mar '20	01 Apr '18 to 31 Mar '19	01 Apr '17 to 31 Mar '18	01 Apr '16 to 31 Mar '17	01 Apr '15 to 31 Mar '16	01 Apr '14 to 31 Mar '15
Fund	8.6	0.5	9.8	21.3	-5.7	7.6	2.6	18.7	-0.4	14.2
Comparator Benchmark	10.1	-4.6	5.4	26.5	-7.7	4.4	1.6	17.5	-2.7	10.7

Calendar Year Performance (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund	8.3	-3.2	14.4	4.0	13.3	-2.3	11.2	14.2	6.0	6.5
Comparator Benchmark	8.1	-10.2	11.2	5.5	15.9	-6.1	10.0	13.3	2.8	5.0

Performance Over 10 Years (%)



Past Performance is no guide to the future. Fund performance data is calculated on a bid to NAV or NAV to NAV basis dependent on the period of reporting, all performance is net of fees with net income reinvested. Source: Morningstar. 31.03.2024. The Jupiter Merlin Balanced fund increased its annual management charge and its registration fee from 01.09.05. This had the effect of increasing the total expense of the fund by approximately 1% p.a. The performance would have been correspondingly reduced had the current fees and charges applied since launch. Please note the AMC of the Fund (in the performance tables) was: 0.5% for the period 01.10.02 to 31.08.05, 1.5% for the period 01.09.05 to 18.09.11 and 0.75% thereafter. In line with the IA (Investment Association) methodology, performance data covering periods prior to share class launch includes returns calculated using the fund's highest fee share class. Performance data covering the period since share class launch is a record of actual returns achieved by the share class shown.

The fund class performance has been extended using the performance of an older share class.

Risks

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. **Investors should carefully read the Key Investor Information Document (KIID), Supplementary Information Document (SID), Terms & Conditions (T&Cs) and Scheme Particulars before making an investment decision.** All of the portfolio's expenses are charged to capital, which can reduce the potential for capital growth. The NURS KIID, SID, T&Cs and Scheme Particulars are available from Jupiter on request. For definitions please see the glossary of this factsheet or at www.jupiteram.com.

Fund Manager Style

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Regular withdrawal facility

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3rd Party Links

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Investment Opportunities

Unit Trust | SIPP (via 3rd party links) | ISA | ISA Transfers.

Enhanced Reporting

We provide in-depth reporting to keep you informed, not confused. Portfolio statements include Manager's Commentary, half-yearly and annual Reports.

Fund Holdings as at 31.03.2024

Global Equities	40.4%
Blackrock Gold & General BlueBox Global Technology Fundsmith Equity Fund Jupiter Global Value Prevatt Global Royal London Global Equity Income	
UK Equities	22.0%
Evenlode Income Jupiter Income Trust MAN GLG UK Income	
Japanese Equities	13.1%
Morant Wright Nippon Yield	
Fixed Income	9.9%
Aegon High Yield Bond Jupiter Global Sovereign Opportunities Jupiter Strategic Bond	
US Equities	8.6%
Findlay Park America	
Other	4.7%
Mayfair Capital Commercial Propert Wisdomtree Core Physical Gold Etf's	
Cash	1.3%
Total¹	100.0%

¹The figures may not equal 100% due to rounding.

Charges and Codes

Share Class	Income Distribution Policy	ISIN	Bloomberg	Ongoing Charges Figure	Fixed Annual Charge	Minimum Initial Investment	Minimum Top Up Investment
I GBP ACC	Accumulation	GB00B435ID99	JUPNEIA LN	1.39%	0.97%	GBP 1,000,000	GBP 50,000
L GBP ACC	Accumulation	GB0031845141	JUPNEPA LN	2.14%	1.72%	GBP 500	GBP 250
L GBP INC	Semi-Annual paid out	GB0031910754	JUPNEPI LN	2.14%	1.72%	GBP 500	GBP 250
I GBP INC	Semi-Annual paid out	GB00B3X5X818	JUPNEII LN	1.39%	0.97%	GBP 1,000,000	GBP 50,000
J GBP ACC	Accumulation	GB00BJJQF060	JUMEBJG	1.74%	1.32%	GBP 500	GBP 250
J GBP INC	Semi-Annual paid out	GB00BJJQF391	JUJMBJG	1.74%	1.32%	GBP 500	GBP 250

The ongoing charges figure is based on the fixed annual charge as detailed in the Scheme Particulars. With effect from 23/02/24 the fixed annual charge may be subject to a discount based on the value of the Fund's scheme property. The current discount rate, if applicable, can be found at www.jupiteram.com/tiered-pricing. Where the Fund invests in other underlying funds, which may include closed-ended funds such as investment trusts, the ongoing charges figure will include the ongoing charges for those funds, and will therefore vary from year to year. The ongoing charges figure excludes portfolio transaction costs, except in the case of an entry/ exit charge paid by the Fund when buying or selling shares in another collective investment undertaking.

Fund Information as at 31.03.2024**Product Information**

Launch Date Fund:	01.10.2002
Launch Date Share Class:	19.09.2011
Morningstar Category:	GBP Moderately Adventurous Allocation
Comparator 1 Benchmark:	IA Mixed Investment 40-85% Shares
Comparator 2 Benchmark:	ARC Sterling Equity Risk Private Client Index

Yield	As At Date
Historic Yield	2.59% 2024-01-31

Please refer to the Glossary section of the Factsheet for the Historic Yield methodology.

Price Information

Valuation Day:	Every Business Day in the United Kingdom
Base Currency Fund:	GBP
Currency Share Class:	GBP
Available on:	www.jupiteram.com

Fund Size

Fund Value:	GBP 2,025m
Holdings:	16

Distribution

XD Date	01/06; 01/12
Payment Date	31/01; 31/07

Benchmark Information: Comparator benchmark - IA Mixed Investment 40%-85% Shares Sector. 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 40%-85% Shares Sector. The Fund is actively managed. This means the fund manager is taking investment decisions with the intention of achieving the Fund's investment objective; this may include decisions regarding asset selection, regional allocation, sector views and overall level of exposure to the market.

Jupiter Merlin Growth Portfolio

The Jupiter Independent Funds Team

Fund Objective and Investment Policy

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

Policy: At least 70% of the Fund is invested in collective investment schemes (including funds managed by Jupiter or an associate of Jupiter). These schemes may have exposure to shares of companies globally, fixed interest securities, derivatives (including for investment purposes), commodities or property. The Fund will typically have exposure (direct and/or indirect) of at least 75% to shares of companies.

Investment Management

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Risk and Reward Profile



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Fund Performance as at 31.03.2024

Performance (%)

	1 m	3 m	YTD	1 yr	3 yrs	5 yrs	10 yrs
Fund	3.6	5.5	5.5	14.1	26.8	50.4	131.3
Comparator Benchmark	2.8	4.5	4.5	10.1	11.0	32.1	78.0
Quartile Ranking	1	2	2	1	1	1	1

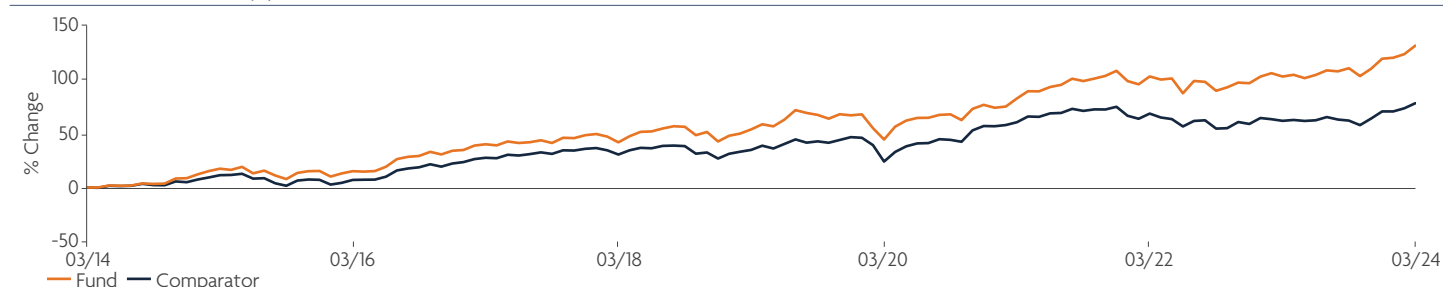
Rolling 12-month Performance (%)

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Fund	14.1	-0.1	11.2	26.3	-6.1	8.5	1.3	21.6	-2.0	17.4
Comparator Benchmark	10.1	-4.0	5.0	29.4	-8.0	3.3	2.3	19.2	-3.9	11.4

Calendar Year Performance (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund	11.5	-5.5	17.9	5.8	17.0	-3.9	10.8	16.2	6.2	7.5
Comparator Benchmark	7.3	-9.1	11.4	7.0	15.6	-6.6	11.1	14.2	2.1	4.8

Performance Over 10 Years (%)



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Fund Holdings as at 31.03.2024

Global Equities	50.4%
Blackrock Gold & General BlueBox Global Technology Evenlode Global Equity Fundsmith Equity Fund Jupiter Global Value Equity Long Walk Prevatt Global Royal London Global Equity Income	
UK Equities	18.8%
Evenlode Income Jupiter UK Growth Jupiter UK Special Situations MAN GLG UK Income	
Japanese Equities	15.2%
Morant Wright Japan	
US Equities	12.9%
Findlay Park America Pacific North American Opportunities	
Other	2.0%
Wisdomtree Core Physical Gold ETF	
Cash	0.6%
Total¹	100.0%

¹The figures may not equal 100% due to rounding.

Charges and Codes

Share Class	Income Distribution Policy	ISIN	Bloomberg	Ongoing Charges Figure	Fixed Annual Charge	Minimum Initial Investment	Minimum Top Up Investment
I GBP ACC	Accumulation	GB00B6QGLF53	JUPMGIA LN	1.49%	0.97%	GBP 1,000,000	GBP 50,000
L GBP INC	Semi-Annual paid out	GB0003629150	GABRBRI LN	2.24%	1.72%	GBP 500	GBP 250
L GBP ACC	Accumulation	GB0003629267	GABRBRA LN	2.24%	1.72%	GBP 500	GBP 250
I GBP INC	Semi-Annual paid out	GB00B8K5LH40	JUPMGII LN	1.49%	0.97%	GBP 1,000,000	GBP 50,000
J GBP ACC	Accumulation	GB00BJJQFB79	JUJMGJG	1.84%	1.32%	GBP 500	GBP 250
J GBP INC	Semi-Annual paid out	GB00BJJQFH32	JUPMGJI	1.84%	1.32%	GBP 500	GBP 250

The ongoing charges figure is based on the fixed annual charge as detailed in the Scheme Particulars. With effect from 23/02/24 the fixed annual charge may be subject to a discount based on the value of the Fund's scheme property. The current discount rate, if applicable, can be found at www.jupiteram.com/tiered-pricing. Where the Fund invests in other underlying funds, which may include closed-ended funds such as investment trusts, the ongoing charges figure will include the ongoing charges for those funds, and will therefore vary from year to year. The ongoing charges figure excludes portfolio transaction costs, except in the case of an entry/ exit charge paid by the Fund when buying or selling shares in another collective investment undertaking.

Fund Information as at 31.03.2024**Product Information**

Launch Date Fund:	14.09.1992
Launch Date Share Class:	19.09.2011
Morningstar Category:	GBP Adventurous Allocation
Comparator 1 Benchmark:	IA Flexible Investment
Comparator 2 Benchmark:	ARC Sterling Equity Risk Private Client Index

Yield	As At Date
Historic Yield	1.07% 2024-02-29

Please refer to the Glossary section of the Factsheet for the Historic Yield methodology.

Price Information

Valuation Day:	Every Business Day in the United Kingdom
Base Currency Fund:	GBP
Currency Share Class:	GBP
Available on:	www.jupiteram.com

Fund Size

Fund Value:	GBP 1,764m
Holdings:	16

Distribution

XD Date	01/03; 01/09
Payment Date	30/04; 31/10

Benchmark Information: Comparator benchmark - IA Flexible Investment Sector. 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 Flexible Investment Sector. The Fund is actively managed. This means the fund manager is taking investment decisions with the intention of achieving the Fund's investment objective; this may include decisions regarding asset selection, regional allocation, sector views and overall level of exposure to the market.

Jupiter Merlin Worldwide Portfolio

The Jupiter Independent Funds Team

Fund Objective and Investment Policy

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

Policy: At least 70% of the Fund is invested in collective investment schemes (including funds managed by Jupiter or an associate of Jupiter). These schemes may have exposure to shares of companies globally, fixed interest securities, derivatives (including for investment purposes), commodities or property. The Fund will typically have exposure (direct and/or indirect) of at least 80% to shares of companies.

Investment Management

The Jupiter Merlin Portfolios are managed by the Jupiter Independent funds team, consisting from left to right of George Fox, Algy Smith-Maxwell, Venetia Campbell, David Lewis, Amanda Sillars, John Chatfeild-Roberts and Alastair Irvine.

Risk and Reward Profile



Synthetic Risk Reward Indicator (SRRI): The SRRI 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 lowest category does not mean 'no risk'. Please see the KIID for further information.



Fund Ratings and Awards



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Fund Performance as at 31.03.2024

Performance (%)

	1 m	3 m	YTD	1 yr	3 yrs	5 yrs	10 yrs
Fund	3.5	6.5	6.5	16.7	23.7	48.7	139.0
Comparator 1 Benchmark	3.3	7.9	7.9	16.8	22.7	61.6	159.7
Comparator 2 Benchmark	3.2	5.0	5.0	11.1	11.1	30.8	77.3
Quartile Ranking	2	3	3	3	3	4	3

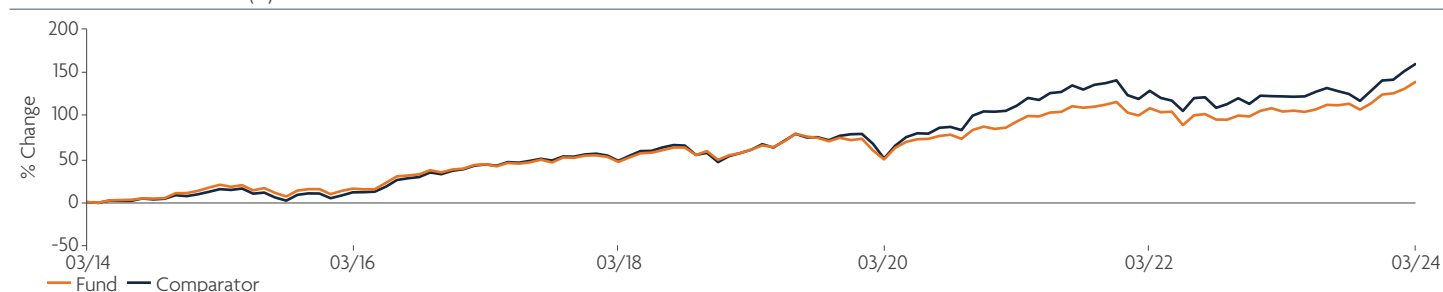
Rolling 12-month Performance (%)

	01 Apr '23 to 31 Mar '24	01 Apr '22 to 31 Mar '23	01 Apr '21 to 31 Mar '22	01 Apr '20 to 31 Mar '21	01 Apr '19 to 31 Mar '20	01 Apr '18 to 31 Mar '19	01 Apr '17 to 31 Mar '18	01 Apr '16 to 31 Mar '17	01 Apr '15 to 31 Mar '16	01 Apr '14 to 31 Mar '15
Fund	16.7	-1.8	7.9	29.4	-7.1	9.7	1.9	24.4	-3.8	20.1
Comparator 1 Benchmark	16.8	-2.8	8.1	40.6	-6.3	8.7	2.9	29.0	-3.2	15.0
Comparator 2 Benchmark	11.1	-4.6	4.8	30.4	-9.6	6.0	1.8	19.1	-3.1	8.8

Calendar Year Performance (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund	12.7	-7.8	15.2	9.1	15.3	-3.2	11.7	19.7	4.2	7.9
Comparator 1 Benchmark	12.7	-11.3	17.6	14.8	22.0	-5.7	13.9	23.9	2.9	7.0
Comparator 2 Benchmark	8.3	-11.4	12.3	5.8	18.0	-6.5	11.4	13.7	2.1	4.1

Performance Over 10 Years (%)



Past Performance is no guide to the future. Fund performance data is calculated on a bid to NAV or NAV to NAV basis dependent on the period of reporting, all performance is net of fees with income reinvested. Source: Morningstar. 31.03.2024. In line with the IA (Investment Association) methodology, performance data covering periods prior to share class launch includes returns calculated using the fund's highest fee share class. Performance data covering the period since share class launch is a record of actual returns achieved by the share class shown. The fund class performance has been extended using the performance of an older share class.

Risks

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. **Investors should carefully read the Key Investor Information Document (KIID), Supplementary Information Document (SID), Terms & Conditions (T&Cs) and Scheme Particulars before making an investment decision.** The NURS KIID, SID, T&Cs and Scheme Particulars are available from Jupiter on request. For definitions please see the glossary of this factsheet or at www.jupiteram.com.

Fund Manager Style

The philosophy of unconstrained investing by the Jupiter Independent Funds Team adheres to the following principles:

Invest for the future

Make decisions looking forwards, not backwards, recognising that indices (benchmarks) at best reflect the current situation.

Invest with talented individuals

Investment is a people business; the skills of individuals (fund managers) and identification of their 'style bias' are critical for success.

Back your convictions

When you find the right combination of a fund manager with the 'wind behind them', make sure you have enough money invested with them to make a difference.

Regular withdrawal facility

This is available for all the Jupiter Merlin Portfolios with a minimum lump sum investment of £5,000 per portfolio. You can choose the amount paid to you each month or quarterly. Any such withdrawals which exceed investment returns will result in an erosion of capital.

3rd Party Links

The Jupiter Merlin Portfolios are available via a wide range of platforms, wraps, and Life and Pension companies both onshore and offshore.

Investment Opportunities

Unit Trust | SIPP (via 3rd party links) | ISA | ISA Transfers.

Enhanced Reporting

We provide in-depth reporting to keep you informed, not confused. Portfolio statements include Manager's Commentary, half-yearly and annual Reports.

Fund Holdings as at 31.03.2024

Global Equities	64.5%
Blackrock Gold & General BlueBox Global Technology Evenlode Global Equity Fundsmith Equity Fund Jupiter Global Value Long Walk Prevatt Global Royal London Global Equity Income	
Japanese Equities	20.3%
Morant Wright Japan	
US Equities	12.9%
Findlay Park America Pacific North American Opportunities	
Other	1.9%
Wisdomtree Core Physical Gold	
UK Equities	0.3%
MAN GLG UK Income	
Cash	0.0%
Total¹	100.0%

¹The figures may not equal 100% due to rounding.

Charges and Codes

Share Class	Income Distribution Policy	ISIN	Bloomberg	Ongoing Charges Figure	Fixed Annual Charge	Minimum Initial Investment	Minimum Top Up Investment
I GBP ACC	Accumulation	GB00B53LG951	JUPMWIA LN	1.51%	0.98%	GBP 1,000,000	GBP 50,000
L GBP INC	Annual paid out	GB0003699831	GABRWVI LN	2.26%	1.73%	GBP 500	GBP 250
L GBP ACC	Accumulation	GB0031667834	GABRWVA LN	2.26%	1.73%	GBP 500	GBP 250
I GBP INC	Annual paid out	GB00B8D78Y38	JUPMWII LN	1.51%	0.98%	GBP 1,000,000	GBP 50,000
J GBP ACC	Accumulation	GB00BJJQFM84	JUPMWJA	1.86%	1.33%	GBP 500	GBP 250
J GBP INC	Annual paid out	GB00BJJQFN91	JUPMWJI	1.86%	1.33%	GBP 500	GBP 250

The ongoing charges figure is based on the fixed annual charge as detailed in the Scheme Particulars. With effect from 23/02/24 the fixed annual charge may be subject to a discount based on the value of the Fund's scheme property. The current discount rate, if applicable, can be found at www.jupiteram.com/tiered-pricing. Where the Fund invests in other underlying funds, which may include closed-ended funds such as investment trusts, the ongoing charges figure will include the ongoing charges for those funds, and will therefore vary from year to year. The ongoing charges figure excludes portfolio transaction costs, except in the case of an entry/ exit charge paid by the Fund when buying or selling shares in another collective investment undertaking.

Fund Information as at 31.03.2024**Product Information**

Launch Date Fund:	17.06.1993
Launch Date Share Class:	19.09.2011
Morningstar Category:	Global Large-Cap Blend Equity
Comparator 1 Benchmark:	IA Global
Comparator 2 Benchmark:	ARC Sterling Equity Risk Private Client Index

Yield	As At Date
Historic Yield	0.46% 2023-07-31

Please refer to the Glossary section of the Factsheet for the Historic Yield methodology.

Price Information

Valuation Day:	Every Business Day in the United Kingdom
Base Currency Fund:	GBP
Currency Share Class:	GBP
Available on:	www.jupiteram.com

Fund Size

Fund Value:	GBP 431m
Holdings:	13

Distribution

XD Date	1/6
Payment Date	31/7

Benchmark Information: Comparator benchmark - IA Global Sector. 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. The Fund is actively managed. This means the fund manager is taking investment decisions with the intention of achieving the Fund's investment objective; this may include decisions regarding asset selection, regional allocation, sector views and overall level of exposure to the market.

Jupiter Merlin Conservative Select

The Jupiter Independent Funds Team

Fund Objective and Investment Policy

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

Policy: At least 70% of the Fund is invested in collective investment schemes. These schemes may have exposure to shares of companies globally, fixed interest securities, derivatives (including for investment purposes), commodities or property. The Fund will have a minimum 25% exposure (typically between 40% and 70%) to schemes managed by Jupiter and its associates.

Investment Management

The Jupiter Merlin Portfolios are managed by the Jupiter Independent funds team, consisting from left to right of George Fox, Algy Smith-Maxwell, Venetia Campbell, David Lewis, Amanda Sillars, John Chatfeild-Roberts and Alastair Irvine.

Risk and Reward Profile



Synthetic Risk Reward Indicator (SRRI): The SRRI 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 lowest category does not mean 'no risk'. Please see the KIID for further information.



Fund Ratings and Awards



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Fund Performance as at 31.03.2024

Performance (%)

	1 m	3 m	YTD	1 yr	3 yrs	5 yrs	10 yrs
Fund	2.8	1.6	1.6	7.1	2.0	15.5	42.8
Comparator Benchmark	2.0	1.4	1.4	5.8	-0.1	8.1	30.3
Quartile Ranking	1	3	3	2	2	1	1

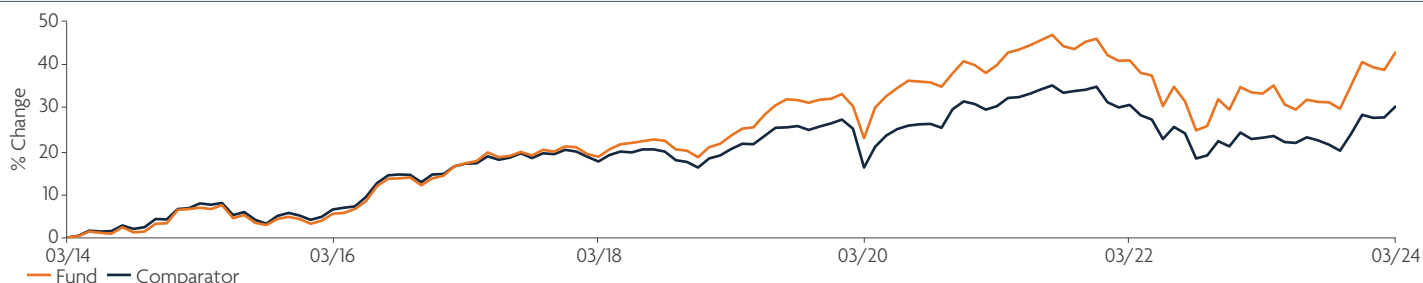
Rolling 12-month Performance (%)

	01 Apr '23 to 31 Mar '24	01 Apr '22 to 31 Mar '23	01 Apr '21 to 31 Mar '22	01 Apr '20 to 31 Mar '21	01 Apr '19 to 31 Mar '20	01 Apr '18 to 31 Mar '19	01 Apr '17 to 31 Mar '18	01 Apr '16 to 31 Mar '17	01 Apr '15 to 31 Mar '16	01 Apr '14 to 31 Mar '15
Fund	7.1	-5.5	0.8	13.7	-0.5	4.1	1.3	11.1	-1.4	6.9
Comparator Benchmark	5.8	-5.8	0.2	12.2	-3.5	2.4	0.4	9.9	-1.2	7.9

Calendar Year Performance (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund	8.5	-11.2	3.7	6.6	11.4	-2.1	6.6	9.0	0.9	3.8
Comparator Benchmark	6.1	-10.2	2.6	4.0	8.8	-3.4	5.0	9.1	0.9	5.3

Performance Over 10 Years (%)



Past Performance is no guide to the future. Fund performance data is calculated on a bid to NAV or NAV to NAV basis dependent on the period of reporting, all performance is net of fees with income reinvested. Source: Morningstar. 31.03.2024. In line with the IA (Investment Association) methodology, performance data covering periods prior to share class launch includes returns calculated using the fund's highest fee share class. Performance data covering the period since share class launch is a record of actual returns achieved by the share class shown.

Risks

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. **Investors should carefully read the Key Investor Information Document (KIID), Supplementary Information Document (SID), Terms & Conditions (T&Cs) and Scheme Particulars before making an investment decision.** All of the portfolio's expenses are charged to capital, which can reduce the potential for capital growth. The NURS KIID, SID, T&Cs and Scheme Particulars are available from Jupiter on request. 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 of this factsheet or at www.jupiteram.com.

Fund Manager Style
The philosophy of unconstrained investing by the Jupiter Independent Funds Team adheres to the following principles:
Invest for the future
Make decisions looking forwards, not backwards, recognising that indices (benchmarks) at best reflect the current situation.
Invest with talented individuals
Investment is a people business; the skills of individuals (fund managers) and identification of their 'style bias' are critical for success.
Back your convictions
When you find the right combination of a fund manager with the 'wind behind them', make sure you have enough money invested with them to make a difference.

Regular withdrawal facility
This is available for all the Jupiter Merlin Portfolios with a minimum lump sum investment of £5,000 per portfolio. You can choose the amount paid to you each month or quarterly. Any such withdrawals which exceed investment returns will result in an erosion of capital.
3rd Party Links
The Jupiter Merlin Portfolios are available via a wide range of platforms, wraps, and Life and Pension companies both onshore and offshore.
Investment Opportunities
Unit Trust SIPP (via 3rd party links) ISA ISA Transfers.
Enhanced Reporting
We provide in-depth reporting to keep you informed, not confused. Portfolio statements include Manager's Commentary, half-yearly and annual Reports.

Fund Holdings as at 31.03.2024	
Fixed Income	61.2%
Jupiter Corporate Bond Jupiter Global High Yield Bond Jupiter Global Sovereign Opportunities Jupiter Strategic Bond M&G Global Corporate Bond	
Global Equities	15.6%
BlueBox Global Technology Evenlode Global Equity Jupiter Global Value	
UK Equities	13.5%
Evenlode Income Jupiter UK Special Situations Tellworth UK Income & Growth	
Japanese Equities	5.5%
Morant Wright Nippon Yield	
Other	2.7%
Wisdomtree Core Physical Gold ETF	
Cash	1.4%
Total¹	100.0%

¹The figures may not equal 100% due to rounding.

Charges and Codes

Share Class	Income Distribution Policy	ISIN	Bloomberg	Ongoing Charges Figure	Fixed Annual Charge	Minimum Initial Investment	Minimum Top Up Investment
I GBP ACC	Accumulation	GB00B8GDL536	JUPMCIA LN	0.82%	0.62%	GBP 1,000,000	GBP 50,000
I GBP INC	Quarterly paid out	GB00B8GDLV64	JUPMCII LN	0.82%	0.62%	GBP 1,000,000	GBP 50,000
L GBP ACC	Accumulation	GB00B8GDMB34	JUPMCVA LN	1.57%	1.37%	GBP 500	GBP 250
L GBP INC	Quarterly paid out	GB00B8GDMD57	JUPMCVI LN	1.57%	1.37%	GBP 500	GBP 250
J GBP ACC	Accumulation	GB00BJJQF516	JUJMCJG	1.17%	0.97%	GBP 500	GBP 250
J GBP INC	Quarterly paid out	GB00BJJQF623	JUPMCJI	1.17%	0.97%	GBP 500	GBP 250

The ongoing charges figure is based on the fixed annual charge as detailed in the Scheme Particulars. With effect from 23/02/24 the fixed annual charge may be subject to a discount based on the value of the Fund's scheme property. The current discount rate, if applicable, can be found at www.jupiteram.com/tiered-pricing. Where the Fund invests in other underlying funds, which may include closed-ended funds such as investment trusts, the ongoing charges figure will include the ongoing charges for those funds, and will therefore vary from year to year. The ongoing charges figure excludes portfolio transaction costs, except in the case of an entry/ exit charge paid by the Fund when buying or selling shares in another collective investment undertaking.

Fund Information as at 31.03.2024

Product Information			Price Information	
Launch Date Fund:	28.09.2012		Valuation Day:	Every Business Day in the United Kingdom
Launch Date Share Class:	28.09.2012		Base Currency Fund:	GBP
Morningstar Category:	GBP Moderately Cautious Allocation		Currency Share Class:	GBP
Comparator Benchmark:	IA Mixed Investment 0-35% Shares		Available on:	www.jupiteram.com
Yield		As At Date	Fund Size	
Historic Yield	3.89%	2024-02-29	Fund Value:	GBP 172m
Please refer to the Glossary section of the Factsheet for the Historic Yield methodology.			Holdings:	13
			Distribution	
			XD Date	01/03; 01/06; 01/09; 01/12
			Payment Date	31/01; 30/04; 31/07; 31/10

Benchmark Information: Comparator benchmark - IA Mixed Investment 0%-35% Shares Sector. 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. The Fund is actively managed. This means the fund manager is taking investment decisions with the intention of achieving the Fund's investment objective; this may include decisions regarding asset selection, regional allocation, sector views and overall level of exposure to the market.

Jupiter Merlin Income and Growth Select

The Jupiter Independent Funds Team

Fund Objective and Investment Policy

Objective: The objective of the Fund is to provide income and capital growth over the long term (at least five years).

Policy: At least 70% of the Fund is invested globally in collective investment schemes and exchange traded funds (ETFs) which give exposure to shares of companies, fixed interest debt securities, money market instruments, deposits and cash. The Fund forms part of the Jupiter Select range, meaning that typically between 40% to 70% and at least 25% will be invested in funds managed or operated by Jupiter or an associate of Jupiter.

Investment Management

The Jupiter Merlin Portfolios are managed by the Jupiter Independent funds team, consisting from left to right of George Fox, Algy Smith-Maxwell, Venetia Campbell, David Lewis, Amanda Sillars, John Chatfeild-Roberts and Alastair Irvine. With effect from November 2022 the Jupiter Independent Funds Team took over the fund management.

Risk and Reward Profile



Synthetic Risk Reward Indicator (SRRI): The SRRI 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 lowest category does not mean 'no risk'. Please see the KIID for further information.



Fund Ratings and Awards



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Fund Performance as at 31.03.2024

Performance (%)

	1 m	3 m	YTD	1 yr	3 yrs	5 yrs	10 yrs
Fund	2.3	3.6	3.6	10.5	13.9	10.9	31.9
Comparator 1 Benchmark	2.8	4.1	4.1	10.1	10.7	29.2	73.3
Comparator 2 Benchmark	2.8	4.0	4.0	9.3	9.2	24.5	62.9
Quartile Ranking	4	3	3	3	2	4	4

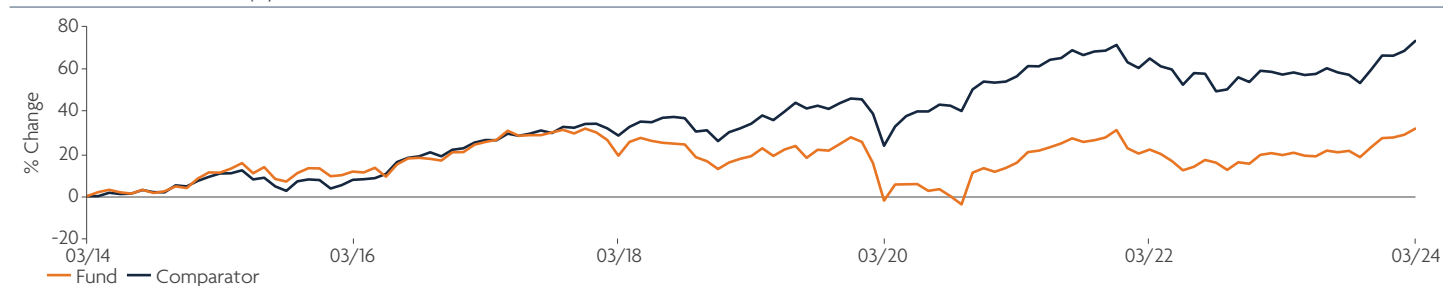
Rolling 12-month Performance (%)

	01 Apr '23 to 31 Mar '24	01 Apr '22 to 31 Mar '23	01 Apr '21 to 31 Mar '22	01 Apr '20 to 31 Mar '21	01 Apr '19 to 31 Mar '20	01 Apr '18 to 31 Mar '19	01 Apr '17 to 31 Mar '18	01 Apr '16 to 31 Mar '17	01 Apr '15 to 31 Mar '16	01 Apr '14 to 31 Mar '15
Fund	10.5	-2.2	5.4	18.4	-17.7	-0.1	-5.2	12.6	0.5	11.1
Comparator 1 Benchmark	10.1	-4.6	5.4	26.5	-7.7	4.4	1.6	17.5	-2.7	10.7
Comparator 2 Benchmark	9.3	-4.5	4.6	23.5	-7.7	4.8	1.3	15.8	-2.4	9.0

Calendar Year Performance (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund	10.5	-12.1	15.9	-11.4	13.2	-14.5	9.3	6.7	9.0	4.2
Comparator 1 Benchmark	8.1	-10.2	11.2	5.5	15.9	-6.1	10.0	13.3	2.8	5.0
Comparator 2 Benchmark	7.2	-10.2	10.2	4.6	15.0	-5.6	9.4	11.6	2.3	4.7

Performance Over 10 Years (%)



Past performance is no guide to the future. Performance data is calculated bid to NAV or NAV to NAV dependent on the period, all performance is net of fees, inc. reinvested. Highest fee share class has been used to cover periods prior to share class launch. Prior to 07/09/2021, the benchmark was Composite: 75% FTSE All-Share, 12.5% BAML High Yield Bond index, 12.5% BAML Investment Grade Bond. The fund class performance has been extended using the performance of an older share class. With effect from November 2022 the Jupiter Independent Funds Team took over the fund management.

Risks

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. **Investors should carefully read the Key Investor Information Document (KIID), Supplementary Information Document (SID), Terms & Conditions (T&Cs) and Scheme Particulars before making an investment decision.** The fund can invest in high yield bonds and can also invest in bonds which are not rated by a credit rating agency. While such bonds may offer a higher income the interest paid on them and their capital value is at greater risk of not being repaid, particularly during periods of changing market conditions. A portion of the fund's expenses are charged to capital, which can reduce the potential for capital growth. The KIID, SID, T&Cs and Scheme Particulars are available from Jupiter on request. 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 of this factsheet or at www.jupiteram.com.

Fund Manager Style

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Regular withdrawal facility

This is available for all the Jupiter Merlin Portfolios with a minimum lump sum investment of £5,000 per portfolio. You can choose the amount paid to you each month or quarterly. Any such withdrawals which exceed investment returns will result in an erosion of capital.

3rd Party Links

The Jupiter Merlin Portfolios are available via a wide range of platforms, wraps, and Life and Pension companies both onshore and offshore.

Investment Opportunities

Unit Trust | SIPP (via 3rd party links) | ISA | ISA Transfers.

Enhanced Reporting

We provide in-depth reporting to keep you informed, not confused. Portfolio statements include Manager's Commentary, half-yearly and annual Reports.

Fund Holdings as at 31.03.2024

Global Equities	45.1%
BlueBox Global Technology Evenlode Global Equity Jupiter Global Value Royal London Global Equity Income	
Fixed Income	21.8%
Jupiter Corporate Bond Jupiter Global High Yield Bond Jupiter Global Sovereign Opportunities Jupiter Monthly Income Bond	
UK Equities	19.8%
Evenlode Income Jupiter Income Trust	
Japan Equities	9.7%
M&G Japan	
Other	2.1%
Wisdomtree Core Physical Gold Etf's	
Cash	1.6%
Total	100.0%

Charges and Codes

Share Class	Income Distribution Policy	ISIN	Bloomberg	Ongoing Charges Figure	Fixed Annual Charge	Minimum Initial Investment	Minimum Top Up Investment
I GBP INC	Semi-Annual paid out	GB00B6531T16	JUPHIII LN	0.81%	0.62%	GBP 1,000,000	GBP 50,000
L GBP INC	Semi-Annual paid out	GB0004792684	JUPHINI LN	1.56%	1.37%	GBP 500	GBP 250
I GBP ACC	Accumulation	GB00B5VQM728	JUPHIIA LN	0.81%	0.62%	GBP 1,000,000	GBP 50,000
L GBP ACC	Accumulation	GB00BF154542	JUPDGAC LN	1.56%	1.37%	GBP 500	GBP 250
J GBP ACC	Accumulation	GB00BJJQ4D22	JUPDGJA	1.16%	0.97%	GBP 500	GBP 250
J GBP INC	Semi-Annual paid out	GB00BJJQ4F46	JUDAGJG	1.16%	0.97%	GBP 500	GBP 250

The ongoing charges figure is based on the fixed annual charge as detailed in the Scheme Particulars. With effect from 23/02/24 the fixed annual charge may be subject to a discount based on the value of the Fund's scheme property. The current discount rate, if applicable, can be found at www.jupiteram.com/tiered-pricing. Where the Fund invests in other underlying funds, which may include closed-ended funds such as investment trusts, the ongoing charges figure will include the ongoing charges for those funds, and will therefore vary from year to year. The ongoing charges figure excludes portfolio transaction costs, except in the case of an entry/ exit charge paid by the Fund when buying or selling shares in another collective investment undertaking.

Fund Information as at 31.03.2024**Product Information**

Launch Date Fund:	12.02.1996
Launch Date Share Class:	17.09.2012
Morningstar Category:	GBP Moderately Adventurous Allocation
Comparator 1 Benchmark:	IA Mixed Investment 40-85% Shares
Comparator 2 Benchmark:	ARC Steady Growth Private Client Index

Yield	As At Date
Historic Yield	2.74% 2023-09-29

Please refer to the Glossary section of the Factsheet for the Historic Yield methodology.

Price Information

Valuation Day:	Every Business Day in the United Kingdom
Base Currency Fund:	GBP
Currency Share Class:	GBP
Available on:	www.jupiteram.com

Fund Size

Fund Value:	GBP 195m
Holdings:	12

Stocks held through an internally managed sub-portfolio are counted as one holding given they are all managed by one investment manager

Benchmark Information:

Comparator benchmark - IA Mixed Investment 40%-85% Shares Sector. 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 40%-85% Shares Sector. The Comparator Composite Benchmark of 25% FTSE All-Share, 50% MSCI World, 12.5% ICE BAML Global High Yield Bond Index, 12.5% ICE BAML Global Corporate Index (hedged to GBP) was removed and the ARC Steady Growth Private Client Index was added as a Comparator Benchmark in its place.

The Target Benchmark was removed. Prior to that the Target Benchmark performance shown in the chart is that of; Benchmark - Composite:- 75% FTSE All-Share, 12.5% BAML High Yield Bond index, 12.5% BAML Investment Grade Bond. Past performance for the Fund prior to this date was achieved under circumstances which no longer apply Comparator benchmark - Composite: 25% FTSE All-Share, 50% MSCI World, 12.5% ICE BAML Global High Yield Bond index, 12.5% BAML Global Corporate Index (hedged to GBP) The composite benchmark is a blended index composing of UK and global Equities and investment grade and high yield bonds. The individual indices are easily accessible and provides a fair reflection of the Fund Manager's investment universe and a good relative measure to assess performance outcomes.

The Fund is actively managed. This means the fund manager is taking investment decisions with the intention of achieving the Fund's investment objective; this may include decisions regarding asset selection, regional allocation, sector views and overall level of exposure to the market. The fund manager is not in any way constrained by the benchmark in their portfolio positioning, and will not hold all, or indeed may not hold any, of the benchmark constituents.

Jupiter Merlin Moderate Select

The Jupiter Independent Funds Team

Fund Objective and Investment Policy

Objective: The Fund objective is to provide a return, through a combination of capital growth and income, net of fees, over the long-term (at least five years).

Policy: At least 70% of the Fund is invested in collective investment schemes. These schemes may have exposure to shares of companies globally, fixed interest securities, derivatives (including for investment purposes), commodities or property. The Fund will have a minimum 25% exposure (typically between 40% to 70%) to schemes managed by Jupiter and its associates). The Fund will have exposure (direct and/or indirect) of 20% to 60% (typically between 40% and 50%) to shares of companies.

Investment Management

The Jupiter Merlin Portfolios are managed by the Jupiter Independent funds team, consisting from left to right of George Fox, Algy Smith-Maxwell, Venetia Campbell, David Lewis, Amanda Sillars, John Chatfeild-Roberts and Alastair Irvine.

Risk and Reward Profile



Synthetic Risk Reward Indicator (SRRI): The SRRI 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 lowest category does not mean 'no risk'. Please see the KIID for further information.



Fund Ratings and Awards

Fund Performance as at 31.03.2024

Performance (%)	1 m	3 m	YTD	1 yr	3 yrs	5 yrs	SI
Fund	-	-	-	-	-	-	-

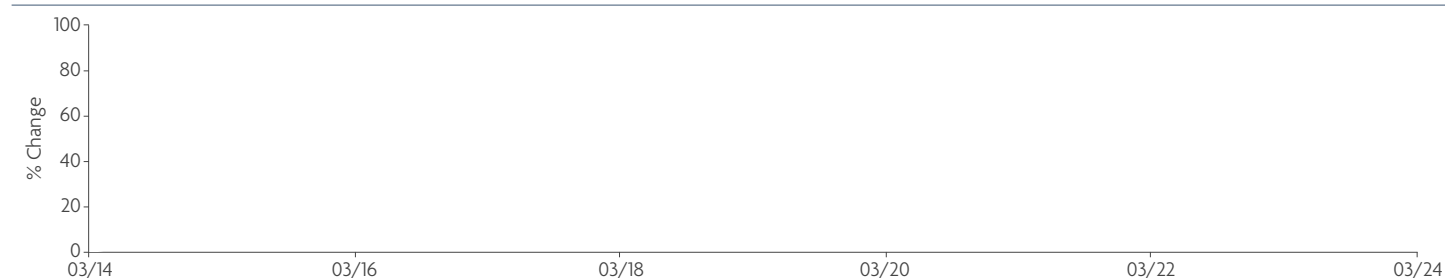
Rolling 12-month Performance (%)

	01 Apr '23 to 31 Mar '24	01 Apr '22 to 31 Mar '23	01 Apr '21 to 31 Mar '22	01 Apr '20 to 31 Mar '21	01 Apr '19 to 31 Mar '20	01 Apr '18 to 31 Mar '19	01 Apr '17 to 31 Mar '18	01 Apr '16 to 31 Mar '17	01 Apr '15 to 31 Mar '16	01 Apr '14 to 31 Mar '15
Fund	-	-	-	-	-	-	-	-	-	-

Calendar Year Performance (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund	-	-	-	-	-	-	-	-	-	-

Performance Since Launch (%)



Due to the recent launch of this share class of the Fund, past performance data will not be available until this share class has been running for a complete 12-month period.

Risks

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. **Investors should carefully read the Key Investor Information Document (KIID), Supplementary Information Document (SID), Terms & Conditions (T&Cs) and Scheme Particulars before making an investment decision.** The NURS KIID, SID, T&Cs and Scheme Particulars are available from Jupiter on request. For definitions please see the glossary of this factsheet or at www.jupiteram.com.

Fund Manager Style
The philosophy of unconstrained investing by the Jupiter Independent Funds Team adheres to the following principles:
Invest for the future
Make decisions looking forwards, not backwards, recognising that indices (benchmarks) at best reflect the current situation.
Invest with talented individuals
Investment is a people business; the skills of individuals (fund managers) and identification of their 'style bias' are critical for success.
Back your convictions
When you find the right combination of a fund manager with the 'wind behind them', make sure you have enough money invested with them to make a difference.

Regular withdrawal facility
This is available for all the Jupiter Merlin Portfolios with a minimum lump sum investment of £5,000 per portfolio. You can choose the amount paid to you each month or quarterly. Any such withdrawals which exceed investment returns will result in an erosion of capital.
3rd Party Links
The Jupiter Merlin Portfolios are available via a wide range of platforms, wraps, and Life and Pension companies both onshore and offshore.
Investment Opportunities
Unit Trust SIPP (via 3rd party links) ISA ISA Transfers.
Enhanced Reporting
We provide in-depth reporting to keep you informed, not confused. Portfolio statements include Manager's Commentary, half-yearly and annual Reports.

Fund Holdings as at 31.03.2024	
Fixed Income	45.8%
Jupiter Corporate Bond Jupiter Global High Yield Bond Jupiter Global Sovereign Opportunities Jupiter Monthly Income Bond M&G Global Corporate Bond	
Global Equities	30.3%
BlueBox Global Technology Evenlode Global Equity Jupiter Global Value Equity Royal London Global Equity Income	
UK Equities	12.5%
Evenlode Income Jupiter UK Special Situations	
Japan Equities	7.2%
M&G Japan	
Other	2.6%
Wisdomtree Core Physical Gold	
Cash	1.5%
Total	100.0%

Charges and Codes

Share Class	Income Distribution Policy	ISIN	Bloomberg	Ongoing Charges Figure	Fixed Annual Charge	Minimum Initial Investment	Minimum Top Up Investment
JM I GBP Acc	Accumulation	GB00BMWRV328	JUPTRDS LN	0.86%	0.62%	GBP 1,000,000	GBP 50,000
JM I GBP Inc	paid out	GB00BMWRV211	JUPTBHS LN	0.86%	0.62%	GBP 1,000,000	GBP 50,000
JM J GBP Inc	paid out	GB00BMWRV435	JUPTRFD LN	1.21%	0.97%	GBP 500	GBP 250
JM J GBP Acc	Accumulation	GB00BMWRV542	JUPITMX LN	1.21%	0.97%	GBP 500	GBP 250

The ongoing charges figure is based on the fixed annual charge as detailed in the Scheme Particulars. With effect from 23/02/24 the fixed annual charge may be subject to a discount based on the value of the Fund's scheme property. The current discount rate, if applicable, can be found at www.jupiteram.com/tiered-pricing. Where the Fund invests in other underlying funds, which may include closed-ended funds such as investment trusts, the ongoing charges figure will include the ongoing charges for those funds, and will therefore vary from year to year. The ongoing charges figure excludes portfolio transaction costs, except in the case of an entry/ exit charge paid by the Fund when buying or selling shares in another collective investment undertaking.

Fund Information as at 31.03.2024

Product Information	
Launch Date Fund:	25.04.2023
Launch Date Share Class:	25.04.2023
Morningstar Category:	
Comparator 1 Benchmark:	ARC Sterling Balanced Asset PCI
Comparator 2 Benchmark:	IA Mixed Investment 20-60% Shares

Price Information	
Valuation Day:	Every Business Day in the United Kingdom
Base Currency Fund:	GBP
Currency Share Class:	GBP
Available on:	www.jupiteram.com

Fund Size	
Fund Value:	GBP 5m
Holdings:	13

Distribution	
XD Date	-
Payment Date	-

Benchmark Information: Comparator benchmark - IA Mixed Investment 20-60% Shares. 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. The Fund is actively managed. This means the fund manager is taking investment decisions with the intention of achieving the Fund's investment objective; this may include decisions regarding asset selection, regional allocation, sector views and overall level of exposure to the market.

Jupiter Merlin Monthly Income Select

The Jupiter Independent Funds Team

Fund Objective and Investment Policy

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

Policy: 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.

Investment Management

The Jupiter Merlin Portfolios are managed by the Jupiter Independent funds team, consisting from left to right of George Fox, Algy Smith-Maxwell, Venetia Campbell, David Lewis, Amanda Sillars, John Chatfeild-Roberts and Alastair Irvine. With effect from November 2022 the Jupiter Independent Funds Team took over the fund management.

Risk and Reward Profile



Synthetic Risk Reward Indicator (SRRI): The SRRI 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 lowest category does not mean 'no risk'. Please see the KIID for further information.



Fund Ratings and Awards



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Fund Performance as at 31.03.2024

Performance (%)

	1 m	3 m	YTD	1 yr	3 yrs	5 yrs	10 yrs
Fund	1.7	1.3	1.3	8.5	-1.7	8.2	31.7
Comparator Benchmark	2.0	1.4	1.4	5.8	-0.1	8.1	30.3
Quartile Ranking	4	3	3	1	3	3	2

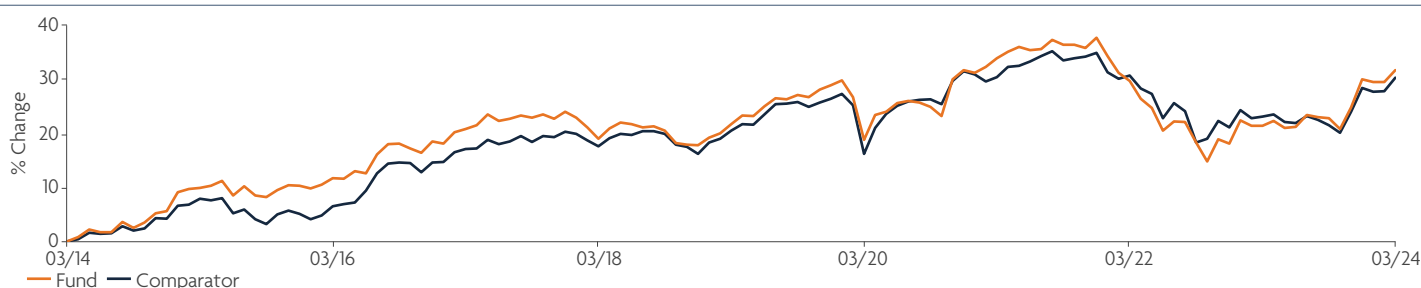
Rolling 12-month Performance (%)

	01 Apr '23 to 31 Mar '24	01 Apr '22 to 31 Mar '23	01 Apr '21 to 31 Mar '22	01 Apr '20 to 31 Mar '21	01 Apr '19 to 31 Mar '20	01 Apr '18 to 31 Mar '19	01 Apr '17 to 31 Mar '18	01 Apr '16 to 31 Mar '17	01 Apr '15 to 31 Mar '16	01 Apr '14 to 31 Mar '15
Fund	8.5	-6.4	-3.2	12.7	-2.4	2.3	-1.4	8.1	1.7	9.9
Comparator Benchmark	5.8	-5.8	0.2	12.2	-3.5	2.4	0.4	9.9	-1.2	7.9

Calendar Year Performance (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund	10.1	-14.3	4.6	2.2	9.4	-5.0	4.7	7.5	4.4	6.9
Comparator Benchmark	6.1	-10.2	2.6	4.0	8.8	-3.4	5.0	9.1	0.9	5.3

Performance Over 10 Years (%)



Past performance is no guide to the future. Performance data is calculated bid to NAV or NAV to NAV dependent on the period, all performance is net of fees, inc. reinvested. Highest fee share class has been used to cover periods prior to share class launch. Prior to 07/09/21, the benchmark was Composite: 25% FTSE All-Share, 37.5% BAML GBP 1-10 year corporate bond index, 37.5% BAML GBP 10-15 year corporate bond index. The fund class performance has been extended using the performance of an older share class. With effect from November 2022 the Jupiter Independent Funds Team took over the fund management.

Risks

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. **Investors should carefully read the Key Investor Information Document (KIID), Supplementary Information Document (SID), Terms & Conditions (T&Cs) and Scheme Particulars before making an investment decision.** The fund can invest up to 10% of the portfolio in high yield bonds and can also invest in bonds which are not rated by a credit rating agency. While such bonds may offer a higher income the interest paid on them and their capital value is at greater risk of not being repaid, particularly during periods of changing market conditions. The level of monthly income payments may fluctuate. A portion of the fund's expenses are charged to capital, which can reduce the potential for capital growth. The KIID, SID, T&Cs and Scheme Particulars are available from Jupiter on request. 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 of this factsheet or at www.jupiteram.com.

Fund Manager Style

The philosophy of unconstrained investing by the Jupiter Independent Funds Team adheres to the following principles:

Invest for the future

Make decisions looking forwards, not backwards, recognising that indices (benchmarks) at best reflect the current situation.

Invest with talented individuals

Investment is a people business; the skills of individuals (fund managers) and identification of their 'style bias' are critical for success.

Back your convictions

When you find the right combination of a fund manager with the 'wind behind them', make sure you have enough money invested with them to make a difference.

Regular withdrawal facility

This is available for all the Jupiter Merlin Portfolios with a minimum lump sum investment of £5,000 per portfolio. You can choose the amount paid to you each month or quarterly. Any such withdrawals which exceed investment returns will result in an erosion of capital.

3rd Party Links

The Jupiter Merlin Portfolios are available via a wide range of platforms, wraps, and Life and Pension companies both onshore and offshore.

Investment Opportunities

Unit Trust | SIPP (via 3rd party links) | ISA | ISA Transfers.

Enhanced Reporting

We provide in-depth reporting to keep you informed, not confused. Portfolio statements include Manager's Commentary, half-yearly and annual Reports.

Fund Holdings as at 31.03.2024

Fixed Income	61.4%
Jupiter Corporate Bond Jupiter Global High Yield Bond Jupiter Global Sovereign Opportunities Jupiter Monthly Income Bond M&G Global Corporate Bond	
Global Equities	22.7%
BlueBox Global Technology Evenlode Global Equity Jupiter Global Value Royal London Global Equity Income	
UK Equities	7.0%
Evenlode Income MAN GLG UK Income	
Japan Equities	4.9%
M&G Japan	
Other	2.6%
Wisdomtree Core Physical Gold	
Cash	1.4%
Total	100.0%

Charges and Codes

Share Class	Income Distribution Policy	ISIN	Bloomberg	Ongoing Charges Figure	Fixed Annual Charge	Minimum Initial Investment	Minimum Top Up Investment
I GBP ACC	Accumulation	GB00B52HN049	JUPDSIA LN	0.80%	0.61%	GBP 1,000,000	GBP 50,000
L GBP ACC	Accumulation	GB0031294183	JUPDSTA LN	1.55%	1.36%	GBP 500	GBP 250
L GBP INC	Monthly paid out	GB0031294290	JUPDSTI LN	1.55%	1.36%	GBP 500	GBP 250
I GBP INC	Monthly paid out	GB00B4WDT300	JUPDSII LN	0.80%	0.61%	GBP 1,000,000	GBP 50,000
J GBP ACC	Accumulation	GB00BJJQ4G52	JUJDJG	1.15%	0.96%	GBP 500	GBP 250
J GBP INC	Monthly paid out	GB00BJJQ4H69	JUJDJGI	1.15%	0.96%	GBP 5,000	GBP 250

The ongoing charges figure is based on the fixed annual charge as detailed in the Scheme Particulars. With effect from 23/02/24 the fixed annual charge may be subject to a discount based on the value of the Fund's scheme property. The current discount rate, if applicable, can be found at www.jupiteram.com/tiered-pricing. Where the Fund invests in other underlying funds, which may include closed-ended funds such as investment trusts, the ongoing charges figure will include the ongoing charges for those funds, and will therefore vary from year to year. The ongoing charges figure excludes portfolio transaction costs, except in the case of an entry/ exit charge paid by the Fund when buying or selling shares in another collective investment undertaking.

Fund Information as at 31.03.2024**Product Information**

Launch Date Fund:	04.03.2002
Launch Date Share Class:	19.09.2011
Morningstar Category:	GBP Moderately Cautious Allocation
Comparator Benchmark:	IA Mixed Investment 0-35% Shares

Yield	As At Date
Historic Yield	4.04% 2023-12-31

Please refer to the Glossary section of the Factsheet for the Historic Yield methodology.

Price Information

Valuation Day:	Every Business Day in the United Kingdom
Base Currency Fund:	GBP
Currency Share Class:	GBP
Available on:	www.jupiteram.com

Fund Size

Fund Value:	GBP 279m
Holdings:	13

Stocks held through an internally managed sub-portfolio are counted as one holding given they are all managed by one investment manager

Distribution

XD Date	-
Payment Date	31/01; 29/02; 31/03; 30/04; 31/05; 30/06; 31/07; 31/08; 30/09; 31/10; 30/11

Benchmark Information:

Comparator benchmark: IA Mixed Investment 0-35% Shares. 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. The Fund is actively managed. This means the fund manager is taking investment decisions with the intention of achieving the Fund's investment objective; this may include decisions regarding asset selection, regional allocation, sector views and overall level of exposure to the market. The fund manager is not in any way constrained by the benchmark in their portfolio positioning, and will not hold all, or indeed may not hold any, of the benchmark constituents.

Jupiter Factsheets - Glossary of Terms

Absolute return: the total return of an asset, portfolio or fund over a given period of time OR an investment approach that attempts to achieve a return which is not benchmarked against an index.

Ask / Bid price: the lowest price a seller is willing to sell a security for / the highest price a buyer is willing to pay for a security.

Bond: a debt instrument ('I Owe You') issued by a company (corporate bond), government (sovereign/government bond) or other institution in order to raise money. In most cases, bonds pay a fixed interest rate (coupon) over a fixed period of time and will be repaid on a particular date. See **Coupon**.

Convertibles: securities (e.g. bonds or preference shares) that can be exchanged at some point in the future for a specified number of shares at a specified price of the company issuing the securities. See **Bond**.

Coupon: denotes the interest in % paid on a bond See **Bond**.

Credit rating: an assessment of a borrower's credit worthiness, i.e. the likelihood of the borrower to repay its debts.

Derivative: a financial instrument that derives its value from its underlying assets. Common underlying assets include stocks, bonds, commodities, currencies, interest rates and market indices. Futures contracts, forward contracts, options and swaps are the most common types of derivatives. Derivatives can be purchased 'on margin', i.e. at a fraction of the value of the underlying asset. Thus, they are 'leveraged' instruments where the risk of loss can be greater than the initial outlay. Derivatives can be used like insurance contracts (i.e. to hedge market risk) or for investment purposes. See **Hedge, Leverage**.

Distribution Yield: reflects the amounts that may be expected to be distributed over the next twelve months as a percentage of the price of the fund as at the date shown. It is based on a snapshot of the portfolio on that day. It does not include any preliminary charge and investors may be subject to tax on distributions.

Duration/Modified Duration: Duration estimates the sensitivity of a bond or bond fund to changes in interest rates. It is measured in years. The longer a bond's duration, the more sensitive it is to interest rate movements. Modified duration estimates the effect that a 1% change in interest rates will have on the price of a bond or bond fund.

Economic Gross: the gross exposure adjusted to account for investments with mutually exclusive outcomes, for example a short position hedge on a share that is also held as a long position. See **Gross exposure, Long/short position, Hedge**.

Effective duration: estimates the sensitivity of a bond's price to changes in benchmark interest rates. Effective duration is required for the measurement of interest rate risk for complex types of bonds. See **Bond**.

Engagement: means dialogue with management teams and boards, including non-executive directors. Engagement enables us to assess and influence how businesses are managed.

Equity: a share representing an ownership interest in a company. Equity market means stock market.

Exchange Traded Fund (ETF): a fund vehicle that is traded like a stock on a stock exchange. It is used to track and mimic the performance of a specific market index.

Exposure: describes the level of risk to a particular asset, asset type, sector, market or government. Also, the directional market exposure of a (absolute return) fund. See **Absolute Return, Gross/Net exposure**.

Fixed interest/income: denotes debt instruments (securities) that pay a fixed interest rate (e.g. bond, commercial paper). Also, a universal term for bond or debt investing. See **Bond**.

Floating rate note (FRN): a bond with a variable interest rate. The interest rate is variable as it is tied to a benchmark such as LIBOR (London Interbank Offered Rate). See **Bond**.

Futures: an exchange traded contract between two parties to buy or sell a commodity or a financial instrument at a pre-determined price at a future date. See **Bond Future, Derivative**.

Gearing: measures a company's borrowings (debt) as a proportion of assets. See **Leverage**.

Gross exposure: the percentage value of the long positions plus the percentage value of the short positions. See **Net exposure**.

Hedge: an investment designed to reduce the risk of adverse price movements in an asset by taking an offsetting position. Derivatives are usually used as hedging tools. See **Derivative**.

High Water Mark: the highest level that a fund's net asset value (NAV) has reached at the end of any 12-month accounting period. See **Net Asset Value**.

High yield bond: a bond with a high coupon payment and typically a low/no credit rating (below investment grade, e.g. BBB-). See **Bond, Coupon**.

Historic yield: reflects distributions declared over the past twelve months as a percentage of the price, as at the date shown. It does not include any initial charge and investors may be subject to tax on their distributions.

Hurdle Rate: the minimum level of return required before a fund can charge a performance fee. See **Performance fee**.

Leverage: the use of financial instruments (e.g. debt) to increase the potential return of an investment. See **Notional value**.

Liquidity: measures how easily an asset or security can be converted into cash.

Long/short position: a long position is buying a security with the expectation that it will deliver a positive return if its value goes up and a negative return if its value falls. Conversely, a short position involves selling a borrowed security with

the expectation of buying it back at a lower price to make a profit. However, if the security goes up in value, a short position will make a loss.

Maturity: refers to a finite time period at the end of which a security/debt instrument is due to be repaid. See **Bond**.

Money market: markets in which short-term (less than one year) debt instruments are traded. Money market instruments are typically cash deposits and commercial papers.

Net asset value (NAV): in relation to a fund, the market value of its assets less its liabilities. The market value is usually determined by the price at which an investor can redeem shares.

Net exposure: the percentage value of the long positions less the percentage value of the short positions. See **Gross Exposure, Long/short Position**.

Non-rated bonds: bonds that are not rated. See **Bond**.

Notional value: commonly used in relation to a derivative, denotes the theoretical value of its underlying asset. See **Derivative**.

Open-ended Investment Company (OEIC): a fund vehicle, which can issue a limitless number of shares whose value are directly linked to the value of its underlying investments. OEICs normally list a single price based on the NAV. See **Net Asset Value**.

Performance fee: a fee paid to an asset manager for generating positive returns above a hurdle rate.

Preferred bonds: have greater seniority when a bond issuer repays its debts. In the event that the issuer cannot repay all its debt, the holders of preferred bonds will be further forward in the queue for repayment than holders of other ('non-preferred') bonds.

Share: a unit of ownership interest in a company or financial asset. Also **Equity**.

SICAV: Société d'Investissement à Capital Variable. A type of open-ended fund widely used in Europe.

Spread: the difference between the bid and the ask price of a single security. It can also refer to the difference in price between two securities. See **Ask/Bid price**.

Stewardship: our responsibility to understand and manage investment risks we take on behalf of our clients. We consider material Environmental, Social and Governance ('ESG') information in the same way as we consider other types of investment analysis. These three factors enable us to evaluate how companies interact with the Environment (such as climate change), Society (human rights) and Governance (management). Stewardship entails a responsibility to monitor and engage with the companies in which we invest.

Sustainability: by appropriately considering ESG risks and engaging with companies, we strive to generate long term, sustainable returns for our clients.

Total return: the capital gain or loss plus any income generated by an investment over a given period.

Underlying Yield: reflects the amounts that may be expected to be distributed, net of expenses, over the next twelve months as a percentage of the price of the fund as at the date shown. It is based on a snapshot of the portfolio on that day. It does not include any preliminary charge and investors may be subject to tax on distributions.

Unit Trust: A fund vehicle which can issue a limitless number of units whose value are directly linked to the value of its underlying investments. Jupiter Unit Trusts are single priced, which means they have one price for buying and selling.

Value at Risk (VaR): value at Risk, a mathematical way of measuring the maximum expected loss of an investment over a period of time.

Volatility: measures how much the price of a security moves up or down over a period of time. A stock that experiences big price swings has high volatility, while one which moves up or down in smaller increments has low volatility.

Yield to Maturity (YTM): measures the annual return an investor can anticipate for holding a particular bond until it matures. When considering an entire bond portfolio, an average yield is used based on the weightings of individual bonds within that portfolio.

Fund Manager Style

The philosophy of unconstrained investing by the Jupiter Independent Funds Team adheres to the following principles:

Invest for the future

Make decisions looking forwards, not backwards, recognising that indices (benchmarks) at best reflect the current situation.

Invest with talented individuals

Investment is a people business; the skills of individuals (fund managers) and identification of their 'style bias' are critical for success.

Back your convictions

When you find the right combination of a fund manager with the 'wind behind them', make sure you have enough money invested with them to make a difference.

Regular withdrawal facility

This is available for all the Jupiter Merlin Portfolios with a minimum lump sum investment of £5,000 per portfolio. You can choose the amount paid to you each month or quarterly. Any such withdrawals which exceed investment returns will result in an erosion of capital.

Enhanced Reporting

We provide in-depth reporting to keep you informed, not confused. Portfolio statements include Manager's Commentary, half-yearly and annual Reports.

Investment Opportunities

Unit Trust | SIPP (via 3rd party links) | ISA | ISA Transfers.

Available via third-party platforms

The Jupiter Merlin Portfolios are available via a wide range of platforms, wraps, and Life and Pension companies both onshore and offshore.

In need of advice?

If you do not have a financial adviser (IFA), we have included the details below of two organisations that can help you find one.

The Personal Finance Society provide a free search service designed to help you find a local professional financial adviser.

Website: www.findanadviser.org

Address: Personal Finance Society, 20 Aldermanbury, London, EC2V 7HY

You can confidentially search for details of local IFAs by using the online 'Find an IFA' search facility.

Website: www.unbiased.co.uk

Address: Unbiased Ltd, 2nd Floor, 117 Farringdon Road, London, EC1R 3BX

Risks

The NURS Key Investor Information Document, Supplementary Information Document and Scheme Particulars are available from Jupiter on request. The Jupiter Merlin Conservative portfolio can invest more than 35% of its value in securities issued or guaranteed by an EEA state. For the Jupiter Merlin Income, Jupiter Merlin Balanced and Jupiter Merlin Conservative all of the Portfolio's expenses are charged to capital, which can reduce the potential for capital growth.

Contact: Jupiter Unit Trust Managers Ltd

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