

# ACTIVE LONG-TERM TAX EFFICIENT INVESTMENT SOLUTIONS

## JUPITER MERLIN PORTFOLIOS



actively managed, 'ready-made'  
investment portfolios

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## JUPITER INDEPENDENT FUNDS TEAM



From left, with year they entered the industry: **George Fox**, Investment manager (2018); **Algy Smith-Maxwell**, Research Director (1993); **Venetia Campbell**, Investment Analyst (2023); **David Lewis**, Lead Investment Manager (2006); **Amanda Sillars**, Investment Manager and ESG Director (1993); **John Chatfeild-Roberts**, Lead Investment Manager (1990); **Alastair Irvine**, Investment Director (1985). **Peter Lawery** (not pictured) is a consultant to the Jupiter Independent Funds team, with 30 years of industry experience.

# MEET THE JUPITER INDEPENDENT FUNDS 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**

### **Lead Investment Manager**

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.

## **DAVID LEWIS**

### **Lead Investment Manager**

David joined Jupiter in November 2008. He has been part of the Independent Funds team since 2011, and Lead Investment Manager since June 2021. David is a Chartered Fellow of the Chartered Institute for Securities & Investments and is a CFA® charterholder.

## **AMANDA SILLARS**

### **Investment Manager and ESG Director**

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.

## **ALGY SMITH-MAXWELL**

### **Research Director**

Algy is a highly experienced investor who has worked as a fund manager 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.

## **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**

### **Investment Manager**

George joined the Jupiter Independent Funds team as an Analyst in November 2018 and was appointed Investment Manager in June 2021. George graduated from Bristol University with a First Class Honours degree in History. George is a CFA® charterholder and holds the CFA Certificate in ESG Investing.

## **VENETIA CAMPBELL**

### **Investment Analyst**

Venetia joined the Jupiter Independent Funds team as an Investment Analyst in March 2023, after completing an internship with the team in 2022. Venetia has a Bachelor of Arts Degree in English from the University of Oxford and holds the Investment Management Certificate.

# FIVE WAYS THE JUPITER MERLIN PORTFOLIOS CAN HELP YOU

## ANALYSIS THAT IS ABOUT MORE THAN JUST NUMBERS

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. To enable them to understand the people behind the numbers, the team conducted over 400 meetings with fund managers in 2023. 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 as well as a deep-dive analysis of that manager's investment philosophy, process and style.

## EXPERT INVESTORS AT YOUR SERVICE

Such are the many demands on an adviser's time that, on average, they can only spend 35% of their time on client meetings. Multi-manager portfolios are run by dedicated teams that research, select and monitor funds, then blend them together in diversified portfolios to suit a variety of risk profiles. Over time your clients may have accumulated funds that no longer meet their investment goals or may simply be underperforming. Dedicated multi-manager portfolios can bring balance, focus and performance potential back to your client's investments.

## 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.

## A SIMPLE, HIGH QUALITY WAY TO INVEST

A multi-manager fund provides the opportunity to own a diversified portfolio of funds all within one straightforward investment wrapper. Having a dedicated team of professionals monitoring the market for you means that they can adjust to changing market conditions. What is more, they can use their buying power and professional status to give your clients access to investments that may not be 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 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 your client. This is based on our understanding of current UK tax laws and may be subject to change. Please note that Jupiter is not permitted to provide tax advice.

# THE JUPITER MERLIN PORTFOLIO RANGE AT A GLANCE

The Jupiter Merlin portfolios range is made up of eight actively managed, 'ready-made' investment portfolios – taking some of the day-to-day burden off an advisor's shoulders.

These funds vary in their investment remit from a cautious portfolio to the more adventurous. The aim of the range is to meet your clients' investment

needs for capital growth and/or income.

We know your clients have a diverse set of investment needs, including a variety of risk appetites. That's why we have worked hard to expand the scope of the Jupiter Merlin portfolios range so that it covers a broad range of the risk spectrum, while trying to keep overall costs down.

	OCF	IA Sector	Defaulto Rating	Dynamic Planner Rating
Jupiter Merlin Worldwide Portfolio	1.54%	Global	9	7
Jupiter Merlin Growth Portfolio	1.47%	Flexible Investment	8	7
Jupiter Merlin Balanced Portfolio	1.39%	Mixed Inv. 40-85% Shares	7	6
Jupiter Merlin Income & Growth Select	0.80%	Mixed Inv. 40-85% Shares	6	5
Jupiter Merlin Income Portfolio	1.31%	Mixed Inv. 20-60% Shares	5	5
Jupiter Merlin Moderate Select	0.84%	Mixed Inv. 20-60% Shares	4	4
Jupiter Merlin Monthly Income Select	0.79%	Mixed Inv. 0-35% Shares	3	4
Jupiter Merlin Conservative Select	0.81%	Mixed Inv. 0-35% Shares	3	4

Source: Jupiter, as at 31.12.2023, I GBP Acc units.

## JUPITER MERLIN SELECT RANGE TARGETS AN OCF BELOW 1%

As fund selectors themselves, the Jupiter Independent Funds team know that cost is just one of many factors that goes into choosing an investment fund. Ultimately, the return clients receive net of all fees is paramount.

All else being equal, however, it is clear that lower fund charges are preferable, and to cater to our more cost-conscious clients the Jupiter Merlin Select range targets an OCF below 1%. A greater allocation to Jupiter funds helps drive these cost savings, while the breadth of the fund range and expertise of the talent in-house at Jupiter means no undue compromises need to be made on investment excellence.

# THE JUPITER MERLIN GUIDE TO PORTFOLIO MANAGEMENT

Here we aim to explain some of the steps involved in building and maintaining the Jupiter Merlin portfolios, from asset allocation through to the day to day management, to ensure the portfolios remain fit for purpose.

## STEP 1: ASSET ALLOCATION

The Jupiter Merlin portfolios are managed using a tactical asset allocation approach. The Jupiter Independent Funds team assesses the market environment on a regular basis and, although their preference is to be patient and invest for the long-term, they will tactically rebalance the asset allocation of the portfolios if they feel such a move is warranted.

The team seeks to take advantage of shorter-term market movements that create opportunities and take defensive measures where appropriate. If, for instance, the gold price starts to decline, and the team believes it will rebound based on their research, they can add to funds that have a high exposure to this sector.



*Most professionals tend to invest their clients' money either geographically or by sector. In my view, you should not be too rigid. It is more important to select a diversified portfolio than to worry about meeting a prescriptive formula.*

**David Lewis,**  
Lead Investment Manager,  
Jupiter Independent Funds team



## STEP 2: RESEARCH AND SELECTION

With around 4,500 funds available to UK investors<sup>1</sup>, knowing how to select the right ones for an investment portfolio is a specialist skill. The Jupiter Independent Funds team use their extensive experience to identify the best fund managers in the most promising asset classes and regions.

The team conducts thorough analysis of the macro-economic backdrop to identify key turning points in the market.

The team conducted over 400 meetings with fund managers in 2023, in order to understand the people behind the numbers.

Throughout this process, the team assesses the skills and investment style of fund managers as well as the characteristics of the funds they manage. 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 the Jupiter Independent Funds team to seek such people out.



*There are talented individuals out there who do have the ability to add value by beating the market over a long period of time – don't be fooled into thinking that it cannot be done.*

**Algy Smith-Maxwell,**  
Research Director,  
Jupiter Independent Funds team



<sup>1</sup> Source: Funds List | The Investment Association (theia.org), as at 15 January 2024

### STEP 3: PORTFOLIO CONSTRUCTION

The Jupiter Independent Funds team has a high conviction approach to portfolio construction – only selecting the funds that they believe are likely to be the best performers in the market over time.

The members of the team use their decades of combined experience, alongside thorough quantitative and qualitative analysis to:

Form an impression of a likely set of circumstances under which a fund will perform best and worst.

Decide which funds they believe best serve the portfolios' objectives.

Achieving a blend of investment styles in the portfolios is also important, as certain approaches will perform better depending on the market conditions, and having a diversity of strategies helps manage the overall risk in the portfolios. The size of the Jupiter Merlin portfolios means they are also able to access funds not otherwise available to private investors and negotiate discounts on annual fees.



*It is my job, along with the team, to put in all the leg-work for our investors, deciding when it makes sense to hold which funds. We aim to provide the best performance over the long term through a diversified selection of funds.*

**John Chatfeild-Roberts,**  
Lead Investment Manager,  
Jupiter Independent Funds team



### STEP 4: PORTFOLIO MAINTENANCE

The members of the Jupiter Independent Funds team monitor the Jupiter Merlin portfolios daily, ensuring that they know where their exposures are.

They conduct continuous analysis of the global economic back-drop, focusing particularly on identifying key turning points in the market to check that the portfolios should be well-positioned to take advantage of any opportunities and defend against potential threats.

The team seeks out the skills of individual fund managers and identifies which environments they should work best in. But selecting good fund managers is only part of the process; the team constantly re-evaluates markets and managers aiming to identify trends and turning points that require a change in strategy.

Scrutinise performance data and ask questions of the underlying managers on an ongoing basis to ensure the given fund continues to adhere to its stated investment philosophy.

The team meet with the underlying fund managers at least every six months. They believe that it is knowing the underlying fund managers well that allows them to rebalance the portfolios appropriately for the environment. The team get 'under the skin' of the managers they invest in and in doing so they believe that they have a very good idea of how that manager should perform in any given environment.



*Not only can multi-manager funds give you the ability to access some of the brightest investment brains in the world, they also enable you to access a wider range of markets and stocks than you could achieve directly, and more efficiently.*

**Amanda Sillars,**  
Investment Manager and ESG Director,  
Jupiter Independent Funds team



# HOW THE JUPITER MERLIN PORTFOLIOS COMPARE TO DFM/ MPS SOLUTIONS

Advisers have various tools available when it comes to choosing an investment solution for their clients. Historically, Discretionary Fund Managers (DFM) portfolios were used for high net worth clients and also carried a certain cache of exclusivity. Later, Managed Portfolio Services (MPS) could be hosted on fund platforms, bringing additional convenience, and are now widely used.

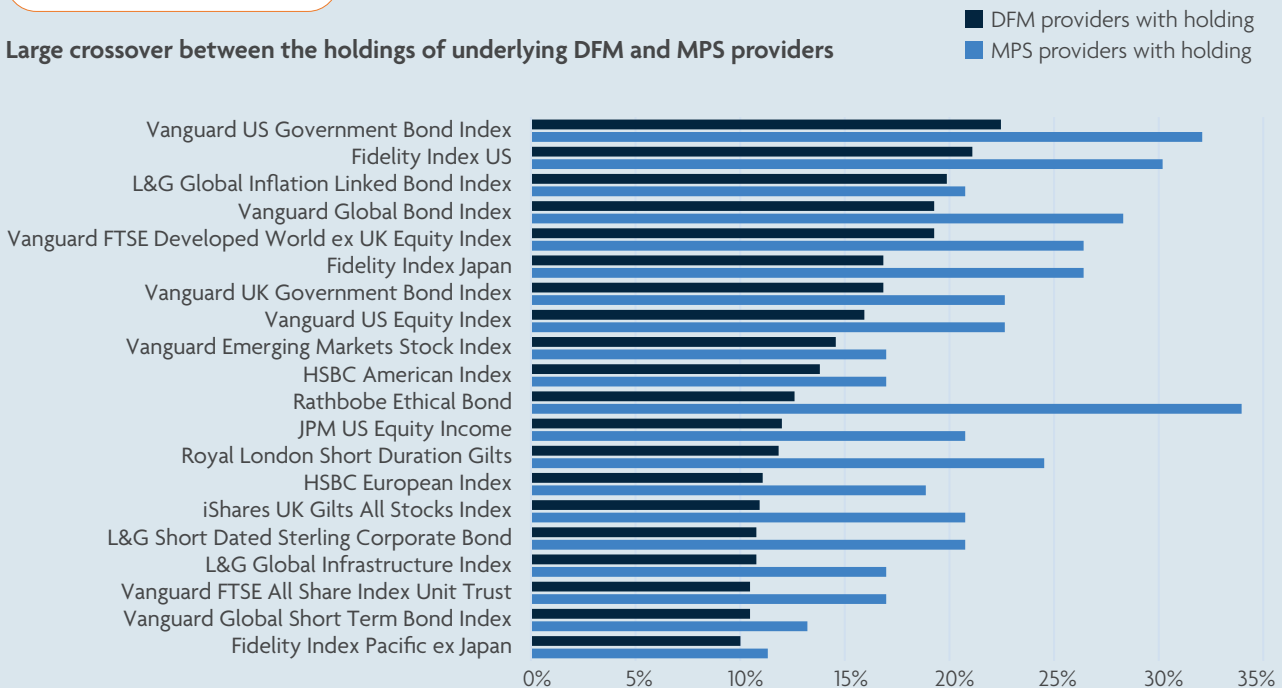
But how unique or differentiated are these DFM or MPS portfolios? Data from the Citywire MPS monitor, a tool which looks through the portfolios of the largest DFM and MPS providers to identify the underlying funds, shows the popularity of a number of passive funds which are commonly used as building blocks – as the chart below shows, this concentration is significant with some funds held by over 100 providers.



There are a number of conclusions that could be drawn from this, and certainly those funds will have been selected with the goal of achieving optimal exposure on a geographic, thematic, cost-effective basis etc. But whatever the merits of those funds, or the MPS they populate, there is a question over whether the outcome for the client is perhaps similar regardless of the MPS chosen by the adviser, and whether the preponderance of passive vehicles in so many portfolios could lead to over-diversification and benchmark hugging.

## NOT SO BESPOKE

Large crossover between the holdings of underlying DFM and MPS providers



Source: Citywire, January 2024 and Defaqto Matrix, January 2024.



## MAPPING PERFORMANCE AGAINST RISK

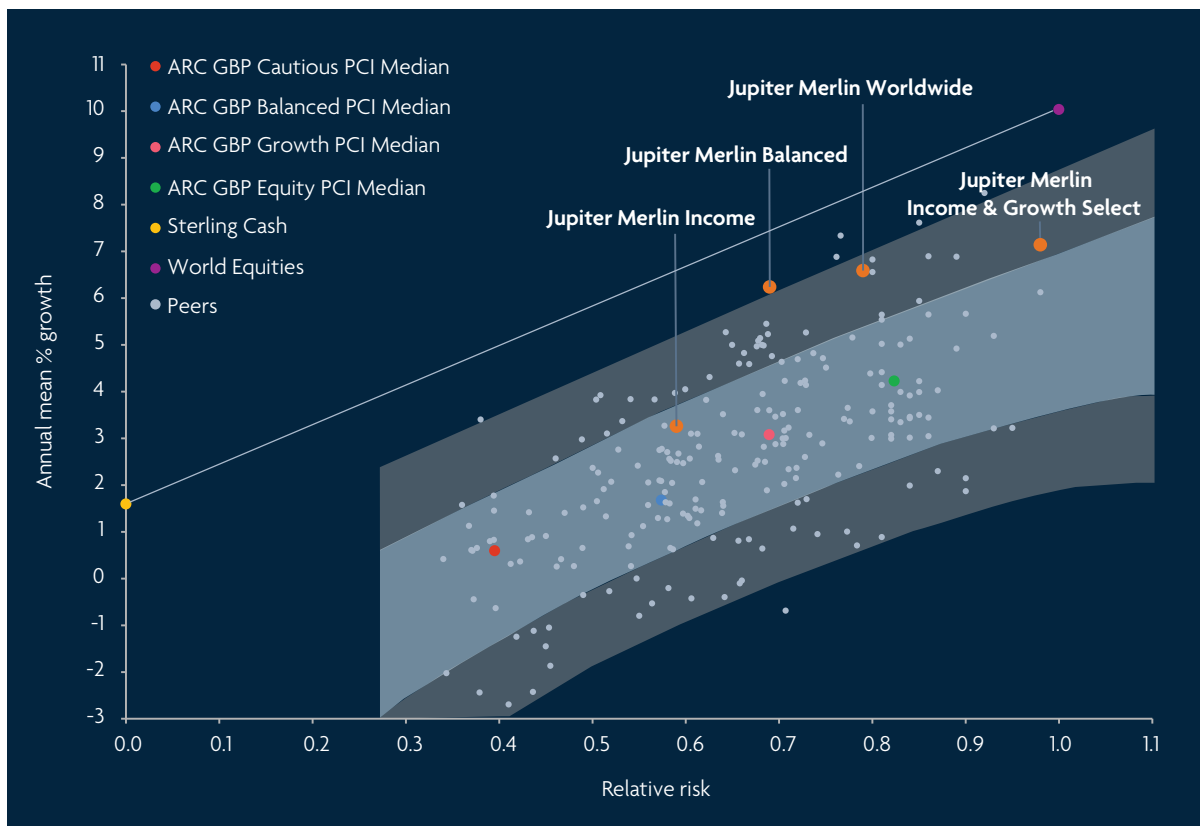
Traditionally, MPS have been hard to benchmark, and advisers will have relied upon a number of benchmarks, weighted proportionately, to get an indication of how a fund has performed over a given period. Thankfully – and importantly in the age of consumer duty – there has been a trend towards MPS providers offer unitised versions of their portfolios, which should aid transparency of both performance and charges as these offerings build track records over time.

Another way of comparing portfolios is to look at the Private Client Indices (PCI). Asset Research Consultants (ARC) curate over 350,000 portfolios from over 120 firms trying to give a comparison via their ([www.suggestus.com](http://www.suggestus.com)) tool.

ARC's mapping of the annualised return of these portfolio against their relative risk reveals which are delivering for their clients – we're proud of how the four Jupiter Merlin portfolios that ARC analyse stack up against peers, generally delivering strong returns for the relative risk they take.

Please note that the Jupiter Independent Funds team took over the management of the Jupiter Merlin Income & Growth Select on the 1st November 2022 so the three year risk return statistics are not a reflection of what the team has achieved elsewhere during this period.

### RETURN VS. RISK OVER THREE YEARS



Past performance is no guide to the future. Returns may increase or decrease as a result of currency fluctuations. Source: ARC Research, from 30.09.2020 to 30.09.23. Further information on the performance of the listed Jupiter Merlin portfolios is included on the following pages. Jupiter Merlin Income & Growth Select has been managed by the Jupiter Independent Funds Team since 1st November 2022.

# CAPITAL GAINS TAX: HOW CAN MULTI-MANAGER PORTFOLIOS HELP?

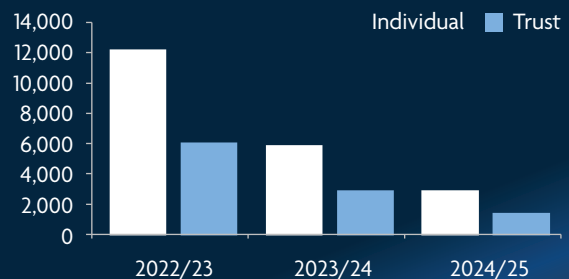
The annual Capital Gains Tax allowance is far lower than it once was, giving advisers and investors alike a tax headache. Unitised multi-manager products, like the Jupiter Merlin Portfolios could offer a solution.

The world of private client investment management and advice has undergone a seismic change in recent years following a drastic cut in the annual amount exempt from capital gains tax in the UK. **The amount, which stood at £12,300 in the tax year 2022-23, has been cut to £6,000 in 2023-24 and will be just £3,000 in 2024-25.**

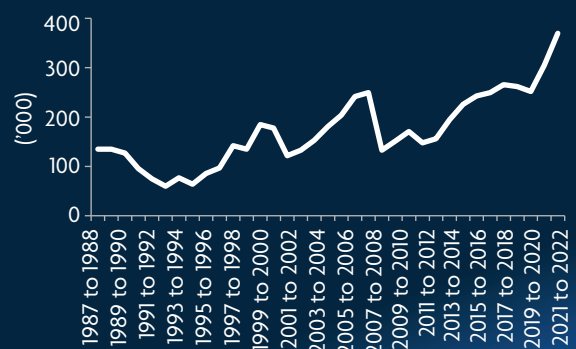
Financial advisers have long directed clients with greater investible assets towards discretionary investment management services. This meant that their investments were run on a semi-bespoke basis with a specific investment manager acting as their point of contact. But the reduction in capital gains tax allowance will have a bearing on this industry dynamic and create major challenges for such services. If such investments fall outside the ambit of tax-free Individual Savings Accounts (ISAs) or pension wrappers then there is the prospect of incurring significant tax bills.

Discretionary investment managers now face a daunting challenge of capitalising on opportunities, responding to changing market conditions and diversifying effectively while also aiming to limit tax liabilities without the benefit of generous capital gains tax allowances.

## CGT PERSONAL ALLOWANCE\*



## NO. OF INDIVIDUALS PAYING CGT\*



**EXAMPLE:** if a client has a portfolio of £250k that rises 8% during a year, that means that there will be £20k in net gains. However, in a given year, a portfolio change may be in order for various reasons, including the departure of a favoured fund manager, prospects of better opportunities elsewhere or the investment manager wishing to make an asset allocation alteration. Under the new regime, this will be difficult to achieve while limiting realised gains to only £6,000 this tax year and £3,000 next year. Losing investments can be sold to offset gains which may increase flexibility somewhat, but the margins are tight.

\* <https://www.gov.uk/government/statistics/capital-gains-tax-statistics>. Table 1: Estimated number of taxpayers, amounts of gains and tax liabilities by year of disposal.

## HOW CAN MULTI-MANAGER PORTFOLIOS HELP?

Year one is also only the start of the story. What happens if the portfolio appreciates by 8% the following year too? The portfolio then has tax encumbered assets which were not realised the year before with compounded further gains on top. The investment manager's role is reduced to one of modest pruning to avoid creating a material tax liability for the client – probably not the service which the end client was hoping for at the outset.

One can see how this creates significant challenges and an environment where the portfolio will become increasingly caught in individual positions if the investment manager chooses to avoid crystallising gains.

**One solution to this tax problem comes from a logical source: unitised funds, such as the Jupiter Merlin portfolios.** Unitised funds can make changes within their portfolios without crystallising capital gains tax. This means that the portfolios can be constructed and changed to adapt to the changing market dynamics and take advantage of

opportunities as they arise without the need to consider the capital gains tax implications.

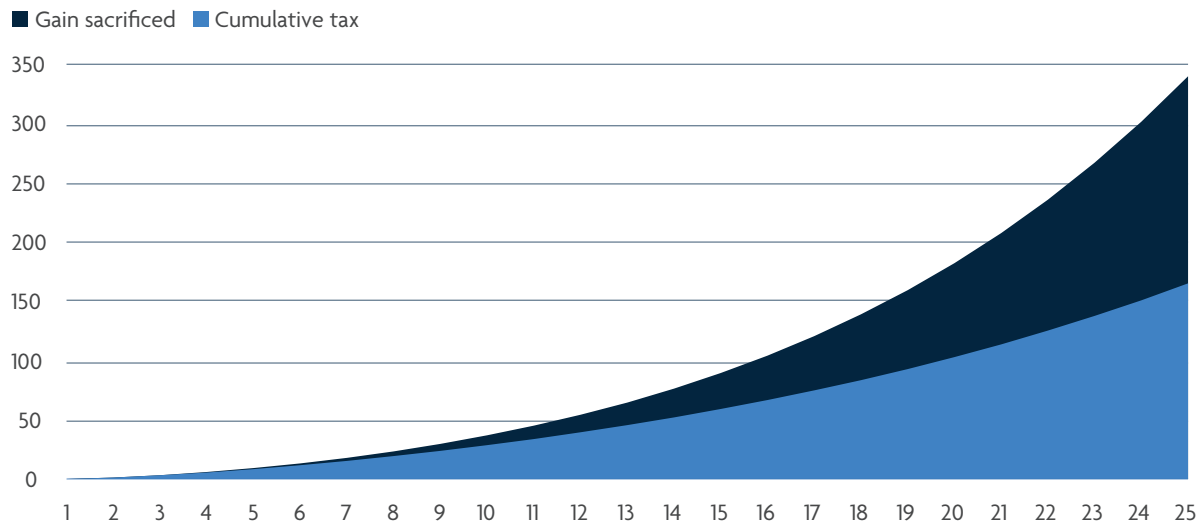
As an example, one global growth manager the Jupiter Merlin team first invested with during July 2012 had risen over 370% by August 2022 when an asset allocation decision to reduce growth and buy value led us to sell a portion of the holding. Within a discretionary managed portfolio, the tax liability of such a change could have been enormous, but within a unitised product the decision could be made purely with the goal of maximising the long-term value of the investment portfolio.

Unitised products also allow investors the freedom to use capital gains tax allowances on an annual basis, as determined by their own circumstances, by selling down sufficient units of the fund, with the rest of the capital left to compound over time while being managed in an efficient and effective manner.

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

### PORTFOLIO GAINS SACRIFICED AND TAX PAID ON DFM/MPS PORTFOLIOS VERSUS UNITISED SOLUTIONS

**Example portfolio:** £250k initial investment, 8% annual return, 25% annual turnover)



Source: Jupiter, as at 31.01.24.

## THE JUPITER MERLIN APPROACH TO ESG

Environmental, social, governance (ESG) issues can be fiendishly complex and have been the source of constant debate. As ever with Jupiter Merlin, our process tries to keep things as simple as possible.

The ESG investment spectrum can mean different things for different people, but in the broadest terms it might be thought of as extending from 'no ESG considerations' at one end to outright philanthropy at the other. Given our mandates are very much focused on generating long term financial returns, we naturally shy away from the philanthropy end of this spectrum.

However, we have always believed that ESG is a set of risks and opportunities to be managed, given they affect the performance and valuation of companies, and ESG should therefore be integrated by fund managers into their company models and analysis. If we believed a manager was failing to account for any material risk faced by the company in which they invested, ESG or not, this would certainly negatively affect our view on that manager and would likely influence the decision on whether we might invest or decide to divest from any particular fund. This is not to say that ESG alone would be the basis for any particular buy or sell decision, but it remains a material part of our overall assessment of a manager and their strategy.

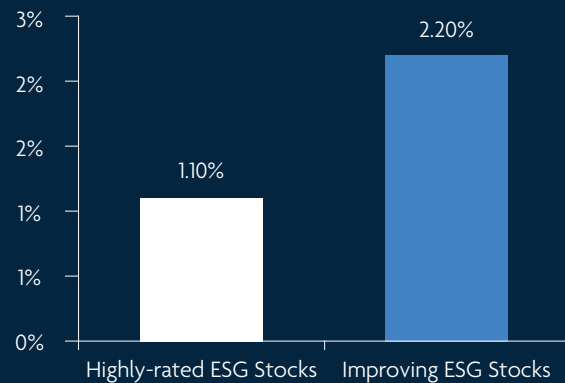
### TO EXCLUDE, OR NOT TO EXCLUDE?

One common approach to ESG is to simply exclude all companies that score poorly on particular metrics – a simple methodology but not, we would argue, an especially effective one. Evidence from academic studies suggests that the best performance opportunity lies firmly with stocks that enjoy improving ESG ratings.

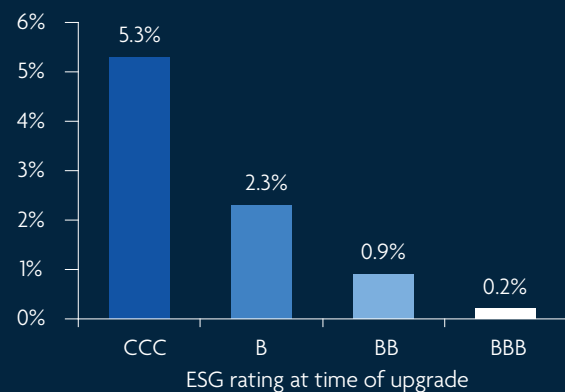
The upper chart displays the relative performance of a collection of highly-rated ESG stocks versus the relative performance of a collection of stocks with the most rapidly improving ESG scores. Whilst both groups outperformed, it was the improvers that outperformed by more. In the lower chart, we can see that the lower the starting ESG score, the larger the outperformance associated with the rising ESG score.

Why not therefore own a passive fund that systematically invests in companies with improving ESG? We firmly

### OUTPERFORMANCE OF HIGHLY-RATED ESG VS. IMPROVING ESG



### OUTPERFORMANCE OF IMPROVING ESG STOCKS ACROSS THE RATINGS SCALE



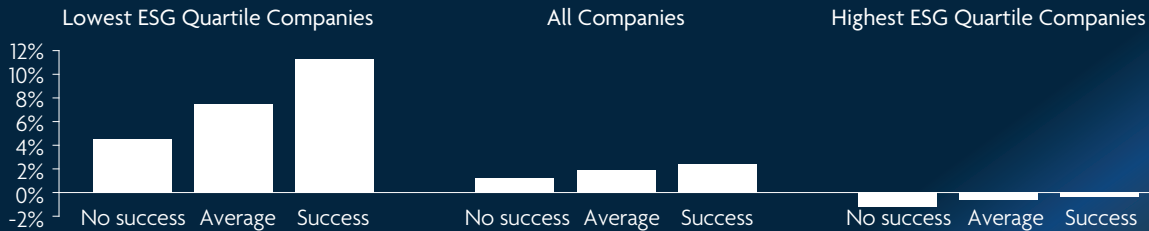
#### Past performance is not a guide to future performance.

Top chart: Source: 'Can ESG add alpha? An Analysis of ESG Tilt and Momentum Strategies', Zoltán Nagy, Altaf Kassam, Linda-Eling Lee, Journal of Investing, Vol. 25, No. 2, June 2015. Available at <https://www.msci.com/documents/10199/4a05d4d3-b424-40e5-ab01-adf68e99a169> MSCI ESG Ratings. Performance is against MSCI World index. Period: February 2007-March 2015. Bottom chart: Source: Alliance Bernstein, 'Responsible Investors Should Focus on ESG "Offenders"', 20 Sept 2018. Available at [https://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=2977219](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2977219) As of December 31, 2016. Percentages are excess forward returns for the next 12 months following a two-notch ESG upgrade v equal-weighted S&P 500. US stocks. Period: 1 January 2007-31 December 2016.

believe, as we always have done, that we can identify active managers through our fund selection process who are able potentially to add further value through their analysis, stock selection, portfolio construction and active stewardship (company engagement and voting).

This latter point is illustrated by a separate study, overleaf, which clearly demonstrates the value added by active managers, as their engagement activity with companies was associated with outperformance even when unsuccessful.

### RELATIVE PERFORMANCE OF STOCKS AFTER ENGAGEMENT ACTIVITY



**Past performance is not a guide to future performance.** Source: Shareholder Engagement on Environmental, Social, and Governance Performance, Barko et al, July 2021. Available at [https://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=2977219](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2977219) The study's source data was a database of a large European asset manager's completed engagement cases over the period starting in the third quarter of 2005 and ending at the end of 2014. Companies engaged with were based worldwide.

In the Jupiter Merlin portfolios, we combine two proprietary data tools as the foundation for our analysis, which reveal ESG characteristics at both the fund and company level. These tools then form the basis for our own engagement with fund managers.

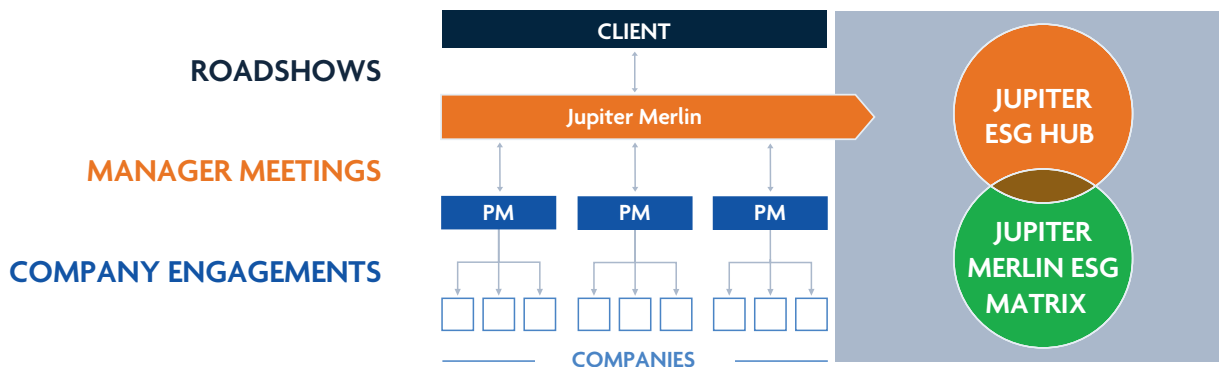
Firstly, the Jupiter ESG Hub incorporates Sustainalytics and RepRisk data to assess the ESG rating of each of the companies held in the underlying funds on a range of metrics. This provides us with a clear insight into the stronger and weaker holdings in the portfolio and provides us with important intelligence with which to challenge our managers. The other tool, the Jupiter Merlin ESG Matrix, documents how each of the underlying fund managers assesses their companies on nine separate ESG topics. We look for fund managers to evidence their engagements on each of these areas and detail the outcomes of their engagement.

These two systems combined provide a snapshot of current ESG positioning but also a forward-looking window into the active stewardship conducted by our fund managers on our investors' behalf to improve the underlying companies' stewardship profiles. Before each of our six-monthly manager meetings we review

the data from these sources and can then challenge the manager on the ESG ratings of the individual stocks held or discuss the outcomes from their work. We then evaluate each fund to assess to what extent each manager mitigates ESG risks and exploits ESG opportunities for our clients, as well as the pace of their individual ESG evolution.

Our investment process naturally leads us to active managers for whom identifying material ESG opportunities and risks is a core ingredient in their quest to enhance their clients' capital values, whilst also benefiting all stakeholders by empowering and accelerating the transition of each company towards a lower carbon and more nature-positive trajectory.

Understanding the web of ESG issues around a company and engaging for improvement takes both time and effort. It is therefore not surprising that our underlying managers tend to prefer concentrated positions, running funds with on average 45 stocks, and long holding periods, on average over five years. They focus only on the best opportunities in order to build strong relationships with company executives.



# JUPITER MERLIN CONSERVATIVE SELECT

Managed by the Jupiter Independent Funds Team since September 2012

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

**INVESTMENT POLICY:** 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.

## 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



Ratings should not be taken as a recommendation. © 2023 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

## 12-MONTH ROLLING PERFORMANCE

	01.01.14 -31.12.14	01.01.15 -31.12.15	01.01.16 -31.12.16	01.01.17 -31.12.17	01.01.18 -31.12.18	01.01.19 -31.12.19	01.01.20 -31.12.20	01.01.21 -31.12.21	01.01.22 -31.12.22	01.01.23 -31.12.23
Jupiter Merlin Conservative Select I Acc	3.84	0.88	9.02	6.59	-2.09	11.35	6.57	3.70	-11.23	8.51
IA Mixed Investment 0-35% Shares	5.31	0.85	9.06	5.01	-3.41	8.80	3.98	2.57	-10.22	6.06

**Past performance is no guide to the future.** Returns may increase or decrease as a result of currency fluctuations. Source: Morningstar, NAV to NAV, gross income reinvested, net of fees, in GBP, to 31.12.23. Comparator benchmark: IA Mixed Investment 0-35% Shares.

## ASSET ALLOCATION

<b>FIXED INCOME</b>	<b>61.7%</b>	
Jupiter Corporate Bond	Jupiter Global Sovereign Opportunities	Allianz Strategic Bond
Jupiter Global High Yield Bond	Jupiter Strategic Bond	
<b>UK EQUITIES</b>	<b>17.7%</b>	
Jupiter UK Special Situations	TM Tellworth UK Income & Growth	Evenlode Income
Man GLG UK Income		
<b>GLOBAL EQUITIES</b>	<b>14.1%</b>	
Jupiter Global Value	Bluebox Global Technology	BGF World Energy
<b>JAPANESE EQUITIES</b>	<b>2.8%</b>	
Morgant Wright Nippon Yield		
<b>OTHER</b>	<b>2.7%</b>	
Wisdomtree Core Physical Gold ETF		
<b>CASH</b>	<b>1.0%</b>	

Holdings examples are used for illustrative purposes only and should not be viewed as investment advice. Source: Jupiter, 31.12.23. Numbers may not add up due to banker's rounding.

PLEASE SEE FUND RISKS ON PAGE 22

# JUPITER MERLIN MONTHLY INCOME SELECT

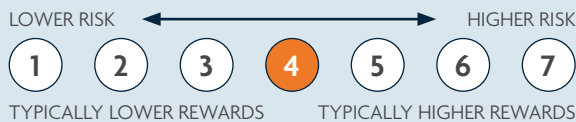
Managed by the Jupiter Independent Funds Team since 1 November 2022

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

**INVESTMENT POLICY:** At least 70% of the Fund is invested in collective investment schemes, with typically between 40% to 70% and at least 25% in funds managed or operated by Jupiter or an associate of Jupiter. Up to 30% of the Fund may be invested in

other transferable securities, cash and near cash. The Fund will have exposure (direct and/or indirect) of: i) at least 60% to fixed interest securities; and ii) up to 35% to shares of companies. At least 50% of the Fund will (in aggregate) be invested directly or indirectly in i) shares issued by companies based in the UK and/or funds investing in such companies; and or ii) transferable securities which are sterling denominated or hedged back to sterling.

## RISK AND REWARD PROFILE



Synthetic Risk Reward Indicator (SRRRI): The SRRRI 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



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## 12-MONTH ROLLING PERFORMANCE

	01.01.14	01.01.15	01.01.16	01.01.17	01.01.18	01.01.19	01.01.20	01.01.21	01.01.22	01.01.23
	-31.12.14	-31.12.15	-31.12.16	-31.12.17	-31.12.18	-31.12.19	-31.12.20	-31.12.21	-31.12.22	-31.12.23
Jupiter Merlin Monthly Income Select I Acc	6.88	4.39	7.46	4.68	-4.98	9.39	2.19	4.55	-14.25	10.10
IA Mixed Investment 0-35% Shares	5.31	0.85	9.06	5.01	-3.41	8.80	3.98	2.57	-10.22	6.06

**Past performance is no guide to the future.** Returns may increase or decrease as a result of currency fluctuations. Source: Morningstar, NAV to NAV, gross income reinvested, net of fees, in GBP, to 31.12.23. Comparator benchmark: IA Mixed Investment 0-35% Shares.

## ASSET ALLOCATION

<b>FIXED INCOME</b>	<b>62.4%</b>	
Jupiter Corporate Bond	Jupiter Global Sovereign Opportunities	Allianz Strategic Bond
Jupiter Global High Yield Bond	Jupiter Monthly Income Bond	M&G Global Corporate Bond
<b>GLOBAL EQUITIES</b>	<b>24.9%</b>	
Royal London Global Equity Income	Bluebox Global Technology	Evenlode Global Equity
BGF World Energy	(plus individual equities managed in-house at Jupiter)	
<b>UK EQUITIES</b>	<b>7.4%</b>	
Evenlode Income	Man GLG UK Income	
<b>JAPANESE EQUITIES</b>	<b>2.2%</b>	
M&G Japan		
<b>OTHER</b>	<b>2.3%</b>	
Wisdomtree Core Physical Gold ETF		
<b>CASH</b>	<b>0.8%</b>	

Holdings examples are used for illustrative purposes only and should not be viewed as investment advice. Source: Jupiter, 31.12.23. Numbers may not add up due to banker's rounding.

PLEASE SEE FUND RISKS ON PAGE 22

# JUPITER MERLIN MODERATE SELECT

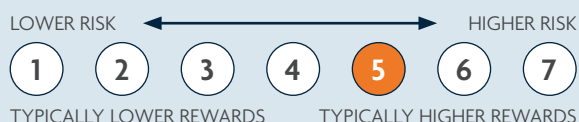
Managed by the Jupiter Independent Funds Team since 25 April 2023

**FUND 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).

**INVESTMENT 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.

## 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



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## 12-MONTH ROLLING PERFORMANCE

Please note, performance is not shown here for regulatory reasons because, at the time of writing, Jupiter Merlin Moderate Select had less than a one-year track record.

## ASSET ALLOCATION

<b>FIXED INCOME</b>		<b>45.7%</b>
Jupiter Corporate Bond	Jupiter Global Sovereign Opportunities	Allianz Strategic Bond
Jupiter Global High Yield Bond	Jupiter Monthly Income Bond	M&G Global Corporate Bond
<b>GLOBAL EQUITIES</b>		<b>26.7%</b>
Jupiter Global Value	Bluebox Global Technology	Evenlode Global Equity
Royal London Global Equity Income	BGF World Energy	
<b>UK EQUITIES</b>		<b>20.3%</b>
Evenlode Income	Man GLG UK Income	Jupiter UK Special Situations
<b>JAPANESE EQUITIES</b>		<b>2.6%</b>
M&G Japan		
<b>OTHER</b>		<b>2.4%</b>
Wisdomtree Core Physical Gold ETF		
<b>CASH</b>		<b>2.2%</b>

Holdings examples are used for illustrative purposes only and should not be viewed as investment advice. Source: Jupiter, 31.12.23. Numbers may not add up due to banker's rounding.

PLEASE SEE FUND RISKS ON PAGE 22



# JUPITER MERLIN INCOME PORTFOLIO

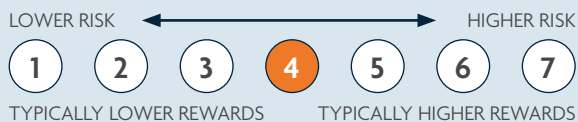
Managed by the Jupiter Independent Funds Team since September 1999

**FUND OBJECTIVE:** To provide a return, through a combination of income together with the prospect of capital growth, net of fees, over the long-term (at least five years).

**INVESTMENT POLICY:** At least 70% of the Fund is invested in collective investment schemes (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.

## RISK AND REWARD PROFILE



Synthetic Risk Reward Indicator (SRRRI): The SRRRI 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



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## 12-MONTH ROLLING PERFORMANCE

	01.01.14	01.01.15	01.01.16	01.01.17	01.01.18	01.01.19	01.01.20	01.01.21	01.01.22	01.01.23
	-31.12.14	-31.12.15	-31.12.16	-31.12.17	-31.12.18	-31.12.19	-31.12.20	-31.12.21	-31.12.22	-31.12.23
Jupiter Merlin Income Portfolio I Acc	4.71	2.34	8.04	8.43	-3.50	12.95	2.78	10.95	-6.68	5.81
IA Mixed Investment 20-60% Shares	5.04	1.51	10.57	7.20	-5.11	12.08	3.49	6.31	-9.67	6.86

**Past performance is no guide to the future.** Returns may increase or decrease as a result of currency fluctuations. Source: Morningstar, NAV to NAV, gross income reinvested, net of fees, in GBP, to 31.12.23. Comparator benchmark: IA Mixed Investment 20-60% Shares.

## ASSET ALLOCATION

<b>UK EQUITIES</b>			<b>35.8%</b>
Evenlode Income	Jupiter Income Trust	Jupiter UK Special Situations	
Man GLG UK Income			
<b>FIXED INCOME</b>			<b>30.6%</b>
Jupiter Strategic Bond	Aegon High Yield Global Bond	Allianz Strategic Bond	
Jupiter Global High Yield Bond	Jupiter Global Sovereign Opportunities	M&G Global Corporate Bond	
<b>GLOBAL EQUITIES</b>			<b>20.9%</b>
Royal London Global Equity Income	M&G Global Dividend	Jupiter Global Value	
BGF World Energy	Blackrock Gold & General	Bluebox Global Technology	
Fundsmith Equity			
<b>JAPANESE EQUITIES</b>			<b>3.0%</b>
Morgant Wright Nippon Yield			
<b>OTHER</b>			<b>8.8%</b>
Wisdomtree Core Physical Gold ETF	Mayfair Capital Commercial Property		
<b>CASH</b>			<b>0.9%</b>

Holdings examples are used for illustrative purposes only and should not be viewed as investment advice. Source: Jupiter, 31.12.23. Numbers may not add up due to banker's rounding.

PLEASE SEE FUND RISKS ON PAGE 22

# JUPITER MERLIN INCOME & GROWTH SELECT

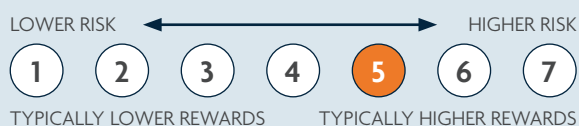
Managed by the Jupiter Independent Funds Team since 1 November 2022

**FUND OBJECTIVE:** The objective of the Fund is to provide income and capital growth, net of fees, over the long term (at least five years).

**INVESTMENT POLICY:** The Fund can invest in a wide range of assets, including shares of companies

and fixed interest debt securities. The Fund may use derivative transactions for investment purposes. At least 25% of the Fund will be i) issued by companies based in the UK or ii) sterling-denominated or hedged back to sterling.

## 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



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## 12-MONTH ROLLING PERFORMANCE

	01.01.14 -31.12.14	01.01.15 -31.12.15	01.01.16 -31.12.16	01.01.17 -31.12.17	01.01.18 -31.12.18	01.01.19 -31.12.19	01.01.20 -31.12.20	01.01.21 -31.12.21	01.01.22 -31.12.22	01.01.23 -31.12.23
Jupiter Merlin Income & Growth Select I Inc	4.18	8.98	6.72	9.31	-14.47	13.24	-11.38	15.90	-12.11	10.47
ARC Steady Growth Private Client Index	4.68	2.26	11.57	9.40	-5.64	15.00	4.56	10.24	-10.23	7.26
IA Mixed Investment 40-85% Shares	4.99	2.83	13.28	10.05	-6.07	15.94	5.50	11.22	-10.18	8.09

**Past performance is no guide to the future.** Returns may increase or decrease as a result of currency fluctuations. Source: Morningstar, NAV to NAV, gross income reinvested, net of fees, in GBP, to 31.12.23. Comparator benchmarks: IA Mixed Investment 40-85% Shares and ARC Steady Growth Private Client Index.

## ASSET ALLOCATION

<b>GLOBAL EQUITIES</b>			<b>45.0%</b>
Royal London Global Equity Income	Evenlode Global Equity	BGF World Energy	
Bluebox Global Technology	(plus individual equities managed in-house at Jupiter)		
<b>UK EQUITIES</b>			<b>26.0%</b>
Evenlode Income	Man GLG UK Income		
Jupiter Income Trust			
<b>FIXED INCOME</b>			<b>22.1%</b>
Jupiter Corporate Bond	Jupiter Monthly Income Bond	Allianz Strategic Bond	
Jupiter Global High Yield Bond	Jupiter Global Sovereign Opportunities		
<b>JAPANESE EQUITIES</b>			<b>3.3%</b>
M&G Japan			
<b>OTHER</b>			<b>1.9%</b>
Wisdomtree Core Physical Gold ETF			
<b>CASH</b>			<b>1.7%</b>

Holdings examples are used for illustrative purposes only and should not be viewed as investment advice. Source: Jupiter, 31.12.23. Numbers may not add up due to banker's rounding.

PLEASE SEE FUND RISKS ON PAGE 22

# JUPITER MERLIN BALANCED PORTFOLIO

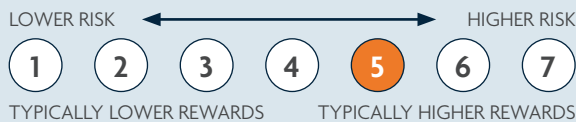
Managed by the Jupiter Independent Funds Team since October 2002

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

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

## 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

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## 12-MONTH ROLLING PERFORMANCE

	01.01.14 -31.12.14	01.01.15 -31.12.15	01.01.16 -31.12.16	01.01.17 -31.12.17	01.01.18 -31.12.18	01.01.19 -31.12.19	01.01.20 -31.12.20	01.01.21 -31.12.21	01.01.22 -31.12.22	01.01.23 -31.12.23
Jupiter Merlin Balanced Portfolio I Acc	6.53	6.01	14.20	11.24	-2.29	13.34	3.98	14.37	-3.25	8.26
IA Mixed Investment 40-85% Shares	4.99	2.83	13.28	10.05	-6.07	15.94	5.50	11.22	-10.18	8.09

**Past performance is no guide to the future.** Returns may increase or decrease as a result of currency fluctuations. Source: Morningstar, NAV to NAV, gross income reinvested, net of fees, in GBP, to 31.12.23. Comparator benchmark: IA Mixed Investment 40-85% Shares.

## ASSET ALLOCATION

<b>GLOBAL EQUITIES</b>		<b>38.8%</b>
BGF World Energy	Fundsmith Equity	Prevatt Global Master
Blackrock Gold & General	Jupiter Global Value	Royal London Global Equity Income
Bluebox Global Technology	M&G Global Dividend	
<b>UK EQUITIES</b>		<b>30.6%</b>
Jupiter Income Trust	Evenlode Income	Man GLG UK Income
<b>FIXED INCOME</b>		<b>11.7%</b>
Aegon High Yield Global Bond	Jupiter Global Sovereign Opportunities	Jupiter Strategic Bond
Allianz Strategic Bond		
<b>US EQUITIES</b>		<b>7.9%</b>
Findlay Park American		
<b>JAPANESE EQUITIES</b>		<b>5.9%</b>
Morgant Wright Nippon Yield		
<b>OTHER</b>		<b>4.7%</b>
Wisdomtree Core Physical Gold ETF	Mayfair Capital Commercial Property	
<b>CASH</b>		<b>1.3%</b>

Holdings examples are used for illustrative purposes only and should not be viewed as investment advice. Source: Jupiter, 31.12.23. Numbers may not add up due to banker's rounding.

PLEASE SEE FUND RISKS ON PAGE 22

# JUPITER MERLIN GROWTH PORTFOLIO

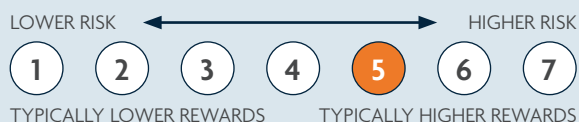
Managed by the Jupiter Independent Funds Team since September 1999

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

**INVESTMENT POLICY:** 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.

## RISK AND REWARD PROFILE



Synthetic Risk Reward Indicator (SRR): The SRR 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



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## 12-MONTH ROLLING PERFORMANCE

	01.01.14 -31.12.14	01.01.15 -31.12.15	01.01.16 -31.12.16	01.01.17 -31.12.17	01.01.18 -31.12.18	01.01.19 -31.12.19	01.01.20 -31.12.20	01.01.21 -31.12.21	01.01.22 -31.12.22	01.01.23 -31.12.23
Jupiter Merlin Growth Portfolio I Acc	7.48	6.19	16.17	10.75	-3.88	16.98	5.80	17.87	-5.53	11.51
IA Flexible Investment	4.83	2.09	14.16	11.09	-6.64	15.64	7.01	11.38	-9.13	7.30

**Past performance is no guide to the future.** Returns may increase or decrease as a result of currency fluctuations. Source: Morningstar, NAV to NAV, gross income reinvested, net of fees, in GBP, to 31.12.23. Comparator benchmarks: IA Flexible Investment.

## ASSET ALLOCATION

<b>GLOBAL EQUITIES</b>		<b>49.7%</b>
BGF World Energy	Jupiter Global Value Equity	Royal London Global Equity Income
Blackrock Gold & General	Long Walk Master Fund	Evenlode Global Equity
Bluebox Global Technology	Prevatt Global Master	
Fundsmith Equity	M&G Global Dividend	
<b>UK EQUITIES</b>		<b>23.7%</b>
Jupiter Income Trust	Man GLG UK Income	Jupiter UK Special Situations
Evenlode Income		
<b>US EQUITIES</b>		<b>12.1%</b>
Findlay Park American	Pacific North American Opportunities	
<b>JAPANESE EQUITIES</b>		<b>11.4%</b>
Morgant Wright Nippon Yield		
<b>OTHER</b>		<b>1.9%</b>
Wisdomtree Core Physical Gold ETF		
<b>CASH</b>		<b>1.2%</b>

Holdings examples are used for illustrative purposes only and should not be viewed as investment advice. Source: Jupiter, 31.12.23. Numbers may not add up due to banker's rounding.

PLEASE SEE FUND RISKS ON PAGE 22

# JUPITER MERLIN WORLDWIDE PORTFOLIO

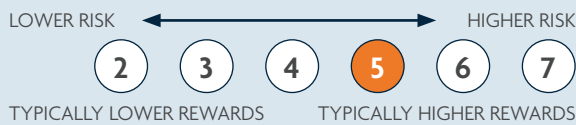
Managed by the Jupiter Independent Funds Team since September 1999

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

**INVESTMENT POLICY:** 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.

## 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



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## 12-MONTH ROLLING PERFORMANCE

	01.01.14 -31.12.14	01.01.15 -31.12.15	01.01.16 -31.12.16	01.01.17 -31.12.17	01.01.18 -31.12.18	01.01.19 -31.12.19	01.01.20 -31.12.20	01.01.21 -31.12.21	01.01.22 -31.12.22	01.01.23 -31.12.23
Jupiter Merlin Worldwide Portfolio I Acc	7.89	4.18	19.66	11.74	-3.20	15.33	9.07	15.25	-7.78	12.74
ARC Sterling Equity Risk PCI Index	4.07	2.06	13.73	11.39	-6.50	18.04	5.82	12.31	-11.40	8.10
IA Global	7.05	2.85	23.94	13.87	-5.71	22.01	14.81	17.57	-11.34	12.65

**Past performance is no guide to the future.** Returns may increase or decrease as a result of currency fluctuations. Source: Morningstar, NAV to NAV, gross income reinvested, net of fees, in GBP, to 31.12.23. Comparator benchmarks: IA Global and ARC Sterling Equity Risk PCI Index.

## ASSET ALLOCATION

<b>GLOBAL EQUITIES</b>		<b>71.0%</b>
Jupiter Global Value	Long Walk Master Fund	Blackrock Gold & General
Evenlode Global Equity	BGF World Energy	
Fundsmith Equity	Royal London Global Equity Income	
Prevatt Global Master	M&G Global Dividend	
<b>JAPANESE EQUITIES</b>		<b>14.8%</b>
Morgant Wright Nippon Yield		
<b>US EQUITIES</b>		<b>12.0%</b>
Findlay Park American	Pacific North American Opportunities	
<b>UK EQUITIES</b>		<b>0.3%</b>
Man GLG UK Income		
<b>OTHER</b>		<b>1.9%</b>
Wisdomtree Core Physical Gold ETF		
<b>CASH</b>		<b>0.1%</b>

Holdings examples are used for illustrative purposes only and should not be viewed as investment advice. Source: Jupiter, 31.12.23. Numbers may not add up due to banker's rounding.

PLEASE SEE FUND RISKS ON PAGE 22

# FUND RISKS

For a more detailed explanation of risk factors, please refer to the “Risk Factors” section of the Scheme Particulars.

All of the Jupiter Merlin portfolios carry the following fund risks:

**Currency (FX) Risk** - The Fund can be exposed to different currencies and movements in foreign exchange rates can cause the value of investments to fall as well as rise.

**Pricing Risk** - Price movements in financial assets mean the value of assets can fall as well as rise, with this risk typically amplified in more volatile market conditions.

**Derivative risk** - the Fund may use derivatives to reduce costs and/or the overall risk of the Fund (this is also known as Efficient Portfolio Management or “EPM”). Derivatives involve a level of risk, however, for EPM they should not increase the overall riskiness of the Fund.

**Counterparty Risk** - the risk of losses due to the default of a counterparty e.g. on a derivatives contract or a custodian that is safeguarding the Fund's assets.

Additionally, Jupiter Merlin Conservative Select, Jupiter Merlin Monthly Income Select, Jupiter Merlin Moderate Select, Jupiter Merlin Income Portfolio, Jupiter Merlin Balanced Portfolio and Jupiter Merlin Income & Growth Select have the following fund risk:

**Interest Rate Risk** - The Fund can invest in assets whose value is sensitive to changes in interest rates (for example bonds) meaning that the value of these investments may fluctuate significantly with movement in interest rates e.g. the value of a bond tends to decrease when interest rates rise.

**Credit Risk** - The issuer of a bond or a similar investment within the Fund may not pay income or repay capital to the Fund when due.

Furthermore, Jupiter Merlin Conservative Select, Jupiter Merlin Monthly Income Select, Jupiter Merlin Income Portfolio, Jupiter Merlin Balanced Portfolio and Jupiter Merlin Income & Growth Select have the following fund risk:

**Charges from capital** - Some or all of the Fund's charges are taken from capital. Should there not be sufficient capital growth in the Fund this may cause capital erosion.



# HOW WE SUPPORT OUR CLIENTS

There are a great many Jupiter Merlin clients who have been with us for years, whereas others are more recent additions – we value all of them and always strive to provide the highest standards of service and communication. It is vital to us that you have all the information clients need to keep them informed about the portfolios, as well as the views of the Jupiter Independent Funds team. Here are some of the principle ways we provide that information.

## FACTSHEETS



The latest factsheets for the Jupiter Merlin Portfolios can always be found on our website at [jupiteram.com](http://jupiteram.com).

## QUARTERLY REPORTS



Detailed reports, published quarterly and covering the preceding twelve months of market and Portfolio activity, are published on [jupiteram.com](http://jupiteram.com) for each of the Jupiter Merlin portfolios. We hope these will be of use to advisers as they review the performance and suitability of a particular Portfolio for their clients' needs. These reports are also compiled for use with end-client Retail investors, so advisers can also share them directly with their clients.

## ROADSHOWS



Twice a year, the team hit the road to visit many locations across the UK – from Edinburgh to Exeter and many places in between. At each event, our clients hear the latest updates from the Jupiter Independent Funds Team, and since these sessions are designed to be interactive there is plenty of opportunity to ask questions.

## MONTHLY WEBCASTS



The Jupiter Independent Funds Team host a monthly webcast, to which all our professional clients are invited, where the team run down their latest macro views as well as the performance and positioning of the portfolios.

## MERLIN WEEKLY MACRO



Each Friday afternoon we publish an article from the Jupiter Independent Funds Team covering the hot topics in global investment markets, geopolitics, and macroeconomics – from the war in Ukraine, the machinations of politicians at home and abroad, and the efforts of central bankers to walk the tightrope of monetary policy.

## CLIENT SERVICING



For more information about the Jupiter Merlin portfolios – or indeed any of the products offered by Jupiter – our friendly and professional client service teams based in London are never more than an email or phone call away. Please get in touch if there's anything we can do to help you and your clients.

**020 3817 1050\***

[clientservices@jupiteram.com](mailto:clientservices@jupiteram.com)

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



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The views expressed are those of the authors at the time of writing, are not necessarily those of Jupiter as a whole and may be subject to change. This is particularly true during periods of rapidly changing market circumstances.

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