

Jupiter Merlin Real Return

Final Report & Accounts

For the year ended 30 June 2024

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*These collectively comprise the Authorised Fund Manager's Report.

Fund Information

Manager, Registrar and Administrator

Jupiter Unit Trust Managers Limited
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 Chelmsford
 CM99 2BG

Tel: **0800 561 4000**

Fax: **0800 561 4001**

www.jupiteram.com

Registered Address:
 The Zig Zag Building
 70 Victoria Street
 London SW1E 6SQ

Authorised and regulated by the Financial Conduct Authority.

Trustee

Northern Trust Investor Services Limited
 Trustee and Depositary Services
 50 Bank Street
 Canary Wharf
 London E14 5NT

Authorised and regulated by the Financial Conduct Authority.

Investment Manager

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

Authorised and regulated by the Financial Conduct Authority.

Independent Auditors

PricewaterhouseCoopers LLP
 (prior to 22 November 2023)
 Atria One
 144 Morrison Street
 Edinburgh
 EH3 8EX

Ernst & Young LLP
 (from 22 November 2023)
 Atria One
 144 Morrison Street
 Edinburgh EH3 8EX

Directors

The Directors of Jupiter Unit Trust Managers Limited are:

P Moore
J Singh
T Scholefield
P Wagstaff*
D Skinner
G Pound**
J Leach***
S Fuschillo****

**Resigned 5 January 2024*

***Resigned 20 May 2024*

****Appointed 14 September 2023*

*****Appointed 5 July 2024*

It is the intention of Jupiter Unit Trust Managers Limited to make this Report & Accounts available on their website. The maintenance and integrity of the Jupiter Unit Trust Managers Limited website is the responsibility of the Directors; the work carried out by the auditors of the Jupiter Merlin Real Return does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.

Fund Information *(continued)*

Fund Closure

The Fund closed on 31 July 2023 and ceased trading on this date.

The closure was a liquidation of all units which was undertaken by a disposal of its portfolio holdings.

As a result, these accounts have been prepared on a break-up basis.

Investment Objective

Was to achieve a return, net of fees, that is at least 3% per annum higher than the Consumer Price Index over 3-year rolling periods.

Capital invested in the Fund was at risk and there was no guarantee that the investment objective would be achieved over 3-year rolling periods or in respect of any other time period.

The Consumer Price Index is an inflationary indicator published monthly by the UK Office for National Statistics that measures the change in the cost of a fixed basket of products and services, including housing, electricity, food, and transportation.

Investment Policy

At least 70% of the Fund was invested in collective investment schemes. Up to 30% of the Fund may have been invested in other assets, including shares of companies, cash and near cash.

The Fund may have entered into derivative transactions for the purposes of efficient portfolio management (including hedging), i.e. to reduce risk, minimise costs or generate additional capital and/or income. The Fund was not able to enter into derivative transactions for investment (i.e. speculative) purposes, although the underlying funds may do so.

Benchmarks

The Consumer Price Index is an inflationary indicator published monthly by the UK Office for National Statistics that measures the change in the cost of a fixed basket of products and services, including housing, electricity, food, and transportation and a good relative measure to assess real capital appreciation.

Status

The Fund operated under the Investment Funds Sourcebook (FUND) where applicable and the Collective Investment Schemes Sourcebook (COLL) of the Financial Conduct Authority. The Fund was an authorised unit trust scheme under Section 237 of the Financial Services and Markets Act 2000 and is a Non UCITS Retail Scheme (NURS) as defined in the COLL rules.

The Fund was a qualifying fund for inclusion within a stocks and shares Individual Savings Account (ISA). It was the Manager's intention to continue to manage the affairs of the Fund in order to meet the qualifying requirements as outlined in current legislation.

Unit Classes

In addition to the basic class of units which were available to all types of investors, the Fund also offers I-Class units which were available to investors who invest a minimum of £1,000,000 and J-Class units which were available to investors who invest a minimum of £500 (who buys units directly from the Manager and not through any intermediary or advisor). Further details are available from the Manager on request. Please note that in order to distinguish between the unit classes within the Fund they are defined in this report as either L-Class Units (non I-Class and non J-Class) or I-Class Units or J-Class Units. The unit types associated with each unit class are disclosed in the Comparative Tables on page 5.

Change of Independent Auditor

With effect from 22 November 2023, the Independent Auditor changed from PricewaterhouseCoopers LLP to Ernst & Young LLP.

Fund Information *(continued)*

Cumulative Performance (% change to 31 July 2023^{**})

	1 year	3 years	5 years
Percentage Growth	0.9	0.1	3.6
CPI + 3%*	11.2	32.3	44.1

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

**Last Valuation Point

This document is for informational purposes only and is not investment advice. Market and exchange rate movements can cause the value of an investment to fall as well as rise, and you may get back less than originally invested. We recommend you discuss any investment decisions with a financial adviser, particularly if you are unsure whether an investment is suitable. Jupiter is unable to provide investment advice. Current tax levels and reliefs will depend on your individual circumstances and are subject to change in the future. For definitions please see the glossary at jupiteram.com. Every effort is made to ensure the accuracy of any information provided but no assurances or warranties are given. Company examples are for illustrative purposes only and are not a recommendation to buy or sell. Quoted yields are not guaranteed and may change in the future. Jupiter Unit Trust Managers Limited is authorised and regulated by the Financial Conduct Authority and their registered address is The Zig Zag Building, 70 Victoria Street, London, SW1E 6SQ.

Fund Information *(continued)*

Portfolio Turnover Rate

The Portfolio Turnover Rate (PTR) of the Fund, based on the figures included within the financial statements for the year as indicated below, is as follows:

	Period from 01.07.23 to 31.07.23	Year to 30.06.23
Portfolio Turnover Rate	(1.84)%	81.33%

The PTR provides an indication of the rate the Manager has bought and sold the underlying assets of the Fund during the period as indicated above. In general, the higher the PTR of a fund, the greater level of portfolio transaction costs will be incurred.

A negative turnover rate is an indication that over the period there is available cash awaiting investment or is being held in anticipation of settling any unit liquidations, thereby reducing the level of dealing activity.

Risk and Reward Indicator

The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The shaded area in the table below shows the Fund's ranking on the Risk and Reward Indicator.



- The lowest category does not mean 'no risk'. Some risk will still be present in funds with a risk and reward rating of 1.
- The Fund is in this category due to the nature of its investments and previous levels of volatility (how much the value of the Fund rises and falls).

Charges

- The charges paid were used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduced the potential growth of your investment. They included the costs (less any rebates) incurred by the underlying funds held during the period.

Charges taken from the Fund over the year to:	30.06.2024**	30.06.23*
Ongoing charges for L-Class Units	1.48%	2.33%
Ongoing charges for I-Class Units	0.73%	1.58%
Ongoing charges for J-Class Units	1.08%	1.93%

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

**The Fund closed on 31 July 2023.

Comparative Tables

Change in net asset per unit						
	L-Class Accumulation			I-Class Accumulation		
	30.06.24 (p)	30.06.23 (p)	30.06.22 (p)	30.06.24 (p)	30.06.23 (p)	30.06.22 (p)
Opening net asset value per unit	50.54	49.03	53.23	52.47	50.52	54.41
Return before operating charges*	(0.42)	2.68	(2.99)	(0.45)	2.77	(3.05)
Operating charges	(0.08)	(1.17)	(1.21)	(0.03)	(0.82)	(0.84)
Return after operating charges*	(0.50)	1.51	(4.20)	(0.48)	1.95	(3.89)
Distributions on accumulation unit	–	–	–	–	–	(0.09)
Retained distributions on accumulation unit	–	–	–	–	–	0.09
Redemption price on termination**	50.04	–	–	51.99	–	–
Closing net asset value per unit	–	50.54	49.03	–	52.47	50.52
*after direct transaction costs of:	–	–	–	–	–	–
Performance						
Return after charges (%)	(0.99)	3.08	(7.89)	(0.92)	3.86	(7.15)
Other information						
Closing net asset value (£'000)	–	4	2	–	6,028	6,382
Closing number of units	–	8,708	3,761	–	11,487,566	12,633,544
Operating charges (%)	1.48	2.33	2.30	0.73	1.58	1.55
Direct transaction costs (%)	–	–	–	–	–	–
Prices						
Highest unit price (p)	50.71	51.00	54.87	52.65	52.80	56.29
Lowest unit price (p)	49.99	48.92	48.77	51.91	50.41	50.24
Change in net asset per unit						
	J-Class Accumulation					
	30.06.24 (p)	30.06.23 (p)	30.06.22 (p)			
Opening net asset value per unit	51.08	49.36	53.39			
Return before operating charges*	(0.42)	2.69	(3.03)			
Operating charges	(0.06)	(0.97)	(1.00)			
Return after operating charges*	(0.48)	1.72	(4.03)			
Distributions on accumulation unit	–	–	–			
Retained distributions on accumulation unit	–	–	–			
Redemption price on termination**	50.60	–	–			
Closing net asset value per unit	–	51.08	49.36			
*after direct transaction costs of:	–	–	–			
Performance						
Return after charges (%)	(0.94)	3.48	(7.55)			
Other information						
Closing net asset value (£'000)	–	30	35			
Closing number of units	–	58,960	71,178			
Operating charges (%)	1.08	1.93	1.90			
Direct transaction costs (%)	–	–	–			
Prices						
Highest unit price (p)	51.26	51.47	55.14			
Lowest unit price (p)	50.54	49.25	49.09			

**The Fund closed on 31 July 2023.

Portfolio Statement

As at 30 June 2024

Holding	Investment	Market value £	Total net assets %
	UK Equity Funds - 0.00% (49.53%)		
	European Equity Funds - 0.00% (6.90%)		
	Japanese Equity Funds - 0.00% (2.05%)		
	Specialist Funds - 0.00% (2.73%)		
	Global Equity Funds - 0.00% (36.60%)		
	Total value of investments	-	-
	Net other liabilities	-	-
	Net assets	-	-

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

The figures in brackets show allocations as at 30 June 2023.

The Fund closed on 31 July 2023.

Summary of Material Portfolio Changes

Total purchases and sales for the year ended 30 June 2024			
Purchases	Cost £	Sales	Proceeds £
TM Tellworth UK Select Fund	3,387	TM Tellworth UK Select Fund	1,356,737
Odey Investment Funds - Brook Developed Markets Fund	975	Man GLG Alpha Select Alternative Fund	1,284,080
		Eleva Absolute Return Europe Fund	1,029,968
		Jupiter Merian Global Equity Absolute Return	717,972
		Allianz Strategic Bond Fund	414,736
		Jupiter JGF Global Value Fund	343,400
		TB Evenlode Global Equity	321,678
		WisdomTree Core Physical Gold	167,128
		LF Morant Wright Japan Fund	130,165
		BlackRock Global Funds - World Energy Fund	125,579
Total cost of purchases for the year	4,362	Total proceeds of sales for the year	5,891,443

Statement of Authorised Fund Manager's Responsibilities in relation to the Financial Statements of the Scheme

The Financial Conduct Authority's Collective Investment Schemes (COLL) and, where applicable, Investment Funds (FUND) Sourcebooks, as amended (the Sourcebooks) require the Authorised Fund Manager (the 'Manager') to prepare financial statements for each annual accounting period which give a true and fair view of the financial affairs of the Scheme and of its revenue and expenditure for the year. In preparing the financial statements the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the accounts on a going concern basis, unless it is inappropriate to do so. As stated in Note 1(a) the Manager has prepared the financial statements of the fund on a break-up basis as the fund is not a going concern;
- comply with the requirements of the Statement of Recommended Practice for Authorised Funds;
- follow applicable accounting standards; and
- keep proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements.

The Manager is responsible for the management of the Scheme in accordance with the Sourcebooks and the Scheme's Trust Deed and Prospectus. The Manager is also responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of Trustee's Responsibilities in relation to the Financial Statements of the Scheme and Report of the Trustee to the Unitholders of the Jupiter Merlin Real Return ("the Fund") for the Year Ended 30 June 2024

The Trustee must ensure that the Fund is managed in accordance with the Financial Conduct Authority's Investment Funds Sourcebook, ("the Sourcebook"), the Alternative Investment Fund Managers Directive ("AIFMD"), (together "the Regulations"), and the Fund's Articles of Association.

The Trustee must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Fund and its investors.

The Trustee is responsible for the safekeeping of the assets of the Fund in accordance with the Regulations.

The Trustee must ensure that:

- the Fund's cash flows are properly monitored and that cash of the Fund is booked in cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of units are carried out in accordance with the Regulations;
- the assets under management and the net asset value per unit of the Fund are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Fund's assets is remitted to the Fund within the usual time limits;
- the Fund's income is applied in accordance with the Regulations; and
- the instructions of the Alternative Investment Fund Manager ("the AIFM") are carried out (unless they conflict with the Regulations).

The Trustee also has a duty to take reasonable care to ensure that the Fund is managed in accordance with the Articles of Association in relation to the investment and borrowing powers applicable to the Fund.

Having carried out such procedures as we considered necessary to discharge our responsibilities as Trustee of the Fund, it is our opinion, based on the information available to us and the explanations provided, that, in all material respects the Fund, acting through the AFM:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Fund's units and the application of the Fund's income in accordance with the Regulations and the Scheme documents of the Fund; and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Fund in accordance with the Regulations and the Scheme documents of the Fund.

Northern Trust Investor Services Limited

Trustee & Depositary Services

London

28 August 2024

Independent auditors' report to the Unitholders of Jupiter Merlin Real Return

Opinion

We have audited the financial statements of Jupiter Merlin Real Return (the "Fund") for the year ended 30 June 2024, which comprise the Statement of Total Return, the Statement of Change in Net Assets Attributable to Unitholders, the Balance Sheet, the related notes and the accounting and distribution policies of the Fund, set out on pages 16 and 17 which include a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) FRS 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland'.

In our opinion, the financial statements:

- give a true and fair view of the financial position of the Fund as at 30 June 2024 and of the net revenue and the net capital losses on the scheme property of the Fund for the period then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the "FRC") Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter - financial statements prepared on a break-up basis

We draw attention to note 1(a) to the financial statements which explains that the Authorised Fund Manager closed the Fund and therefore do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly the financial statements have been prepared on a break-up basis as described in note 1(a). Our opinion is not modified in respect of this matter.

Independent auditors' report to the Unitholders of Jupiter Merlin Real Return

(continued)

Other information

The other information comprises the information included in the Final Report other than the financial statements and our auditor's report thereon. The Manager is responsible for the other information contained within the Final Report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the rules of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority (the "FCA")

In our opinion:

- the financial statements have been properly prepared in accordance with the Statement of Recommended Practice relating to Authorised Funds, the rules of the Collective Investment Schemes Sourcebook of the FCA and the Trust Deed; and
- there is nothing to indicate that adequate accounting records have not been kept or that the financial statements are not in agreement with those records; and
- the information given in the Manager's report for the financial period for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matter in relation to which the Collective Investment Schemes Sourcebook of the FCA requires us to report to you if, in our opinion:

- we have not received all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

Responsibilities of the Manager

As explained more fully in the Manager's responsibilities statement set out on page 8, the Manager is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to wind up or terminate the Fund or to cease operations, or has no realistic alternative but to do so.

Independent auditors' report to the Unitholders of Jupiter Merlin Real Return

(continued)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Fund and determined that the most significant are United Kingdom Generally Accepted Accounting Practice (UK GAAP), Investment Association's Statement of Recommended Practice (IA SORP), the FCA Collective Investment Schemes Sourcebook, the Fund's Trust Deed and the Prospectus.
- We understood how the Fund is complying with those frameworks through discussions with the Manager and the Fund's administrators and a review of the Fund's documented policies and procedures.
- We assessed the susceptibility of the Fund's financial statements to material misstatement, including how fraud might occur by considering the risk of management override.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved review of the reporting to the Manager with respect to the application of the documented policies and procedures and review of the financial statements to test compliance with the reporting requirements of the Fund.
- Due to the regulated nature of the Fund, the Statutory Auditor considered the experience and expertise of the engagement team to ensure that the team had the appropriate competence and capabilities to identify non-compliance with the applicable laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Independent auditors' report to the Unitholders of Jupiter Merlin Real Return

(continued)

Use of our report

This report is made solely to the Fund's unitholders, as a body, pursuant to Paragraph 4.5.12 of the rules of the Collective Investment Schemes Sourcebook of the FCA. Our audit work has been undertaken so that we might state to the Fund's unitholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Fund and the Fund's unitholders as a body, for our audit work, for this report, or for the opinions we have formed.

Ernst & Young LLP

Statutory Auditor

Edinburgh

28 August 2024

Statement of Total Return

For the year ended 30 June 2024					
	Note	Year to 30.06.24		Year to 30.06.23	
		£	£	£	£
Income					
Net capital (losses)/gains	3		(66,471)		245,007
Revenue	4	24,544		46,740	
Expenses	5	(4,550)		(47,222)	
Interest payable and similar charges			(3)		(3,578)
Net revenue/(expense) before taxation		19,991		(4,060)	
Taxation	6		–		–
Net revenue/(expense) after taxation			19,991		(4,060)
Total return before distributions			(46,480)		240,947
Distributions	7		(3,896)		1,014
Change in net assets attributable to unitholders from investment activities			(50,376)		241,961

Statement of Change in Net Assets Attributable to Unitholders

For the year ended 30 June 2024					
		Year to 30.06.24		Year to 30.06.23	
		£	£	£	£
Opening net assets attributable to unitholders			6,062,068		6,419,323
Amounts receivable on issue of units		882		154,678	
Amounts payable on cancellation of units		(6,004,223)		(753,894)	
			(6,003,341)		(599,216)
Amounts payable to unitholders			(8,351)		–
Change in net assets attributable to unitholders from investment activities			(50,376)		241,961
Closing net assets attributable to unitholders			–		6,062,068

Balance Sheet

As at 30 June 2024

	Note	30.06.24 £	30.06.23 £
Assets			
Fixed assets:			
Investments		–	5,929,355
Current assets:			
Debtors	8	27	22,792
Cash and bank balances	9	8,324	156,538
Total assets		8,351	6,108,685
Liabilities			
Creditors:			
Bank overdrafts		–	(16,249)
Other creditors	10	(8,351)	(30,368)
Total liabilities		(8,351)	(46,617)
Net assets attributable to unitholders		–	6,062,068

Directors' Statement

Jupiter Merlin Real Return

This report has been prepared in accordance with the requirements of the Financial Conduct Authority's Collective Investment Schemes Sourcebook and Investment Funds Sourcebook where applicable and the Statement of Recommended Practice issued by the Investment Association.

Directors: Sam Fuschillo, Dudley Skinner

Jupiter Unit Trust Managers Limited

London

28 August 2024

Notes to the Financial Statements

1. Significant Accounting Policies

(a) Basis of Accounting

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

Jupiter Unit Trust Managers Limited closed the Fund and all of its units were sold on 31 July 2023. All costs associated with the closure have been borne by the authorised fund manager. These financial statements are the final accounts for the fund and therefore have been prepared on break-up basis. There has been no impact on the financial statements or disclosure notes to adjust assets or liabilities to realisable values.

The accounting policies outlined below have been applied on a consistent basis throughout the year.

(b) Revenue

All dividends and interest from underlying funds declared ex-dividend during the year ended 30 June 2024 are included in revenue, net of any attributable tax.

Any reported revenue from an offshore fund in excess of any distributions is recognised as revenue after the end of the reporting period, not later than the date when the reporting fund makes this information available.

Bank interest are accrued up to the year end date.

The Fund holds units or shares in other Collective Investment Schemes and funds (underlying funds). Any periodic charge rebates from underlying funds are recognised on an accruals basis. Where it is the policy of the underlying fund to charge its periodic charge to capital in determining its distribution, the Fund has recognised any such rebates as capital.

(c) Expenses

All expenses, including overdraft interest, but excluding those relating to the purchase and sale of investments, are charged against the revenue of the Fund. All of the Fund's expenses are recognised on an accruals basis.

(d) Valuation of Investments

For the prior period, the investments of the Fund have been valued using bid market values ruling on international stock exchanges at Close of Business on 30 June 2023, being the last valuation point of the year. Market value is defined by the SORP as fair value which is generally the bid value of each security.

The investments of the Fund in other Jupiter Unit Trusts which are single priced have been valued at the single price at Close of Business on 30 June 2023. For investments in other Collective Investment Schemes, they were valued at the bid price for dual priced funds and at the single price for single priced funds as defined by the SORP as being their respective fair value.

(e) Foreign Exchange

Transactions in foreign currencies are translated into Sterling at the rates ruling at the dates of the transactions. Assets and liabilities expressed in foreign currencies are translated at the rates ruling at Close of Business on 28 June 2024, being the last valuation point of the year.

(f) Taxation

Corporation Tax is provided at 20% on revenue, other than UK dividends and overseas dividends, after deduction of expenses. Where overseas tax has been deducted from overseas revenue that tax can, in some instances, be set off against Corporation Tax payable, by way of double taxation relief.

Notes to the Financial Statements *(continued)*

1. Significant Accounting Policies *(continued)*

(f) Taxation *(continued)*

The charge for tax is based on the profit for the year and takes into account deferred taxation because of timing differences between the treatment of certain items for taxation and accounting purposes. Deferred Tax is provided using the liability method on all timing differences, calculated at the rate at which it is anticipated the timing differences will reverse. Deferred Tax assets are recognised only when, on the basis of available evidence, it is more likely than not that there will be taxable profits in the future against which the Deferred Tax can be offset.

The Fund closed 31 July 2023 and therefore no deferred tax provision has been recognised.

(g) Equalisation

Equalisation received from underlying funds is treated as capital of the Fund.

2. Distribution Policies

(a) Basis of Distribution

All of the net revenue available for distribution at the end of the final accounting period will be distributed to unitholders as a dividend distribution. In order to achieve a controlled dividend flow to unitholders, interim distributions may be made at the Manager's discretion, up to a maximum of the distributable revenue available for the period. Should expenses and taxation together exceed revenue, there will be no distribution and the shortfall will be met from capital.

(b) Distribution Dates

Net revenue, if any, will be distributed or accumulated to unitholders as a dividend distribution, annually on 31 August in respect of the accounting year ending 30 June. The Fund closed on 31 July 2023 and there was no final distribution paid to unitholders.

Notes to the Financial Statements *(continued)*

3. Net Capital (Losses)/Gains

The net (losses)/gains on investments during the year comprise:

	30.06.24 £	30.06.23 £
Currency gains	4,106	251
(Losses)/gains on non-derivative securities*	(71,131)	244,155
Management fee rebates	554	601
Net capital (losses)/gains	(66,471)	245,007

*(Losses)/gains on non-derivative securities	£	£
Realised gains/(losses)	373,061	(131,500)
Unrealised (losses)/gains	(444,192)	375,655
	(71,131)	244,155

Where realised gains/(losses) include gains/(losses) arising in previous periods, a corresponding gain/loss is included in unrealised gains/(losses).

4. Revenue

	30.06.24 £	30.06.23 £
UK dividends (franked) from authorised collective investment schemes	–	2,597
Offshore distributions from collective investment schemes	6,176	12,967
Bank interest	1,589	496
Management fee rebates	13,392	8,685
Interest distributions from authorised ICVCs and unit trusts	3,387	21,995
Total revenue	24,544	46,740

Notes to the Financial Statements *(continued)*

5. Expenses

	30.06.24 £	30.06.23 £
Payable to the Manager, associates of the Manager and agents of either of them:		
Annual management charge	–	–
	–	–
Other expenses:		
Fixed Annual Charge*	4,550	47,222
Aggregate Operating Fee	–	–
	4,550	47,222
Total expenses	4,550	47,222

*The audit fee (excluding VAT) incurred during the year was £6,500 (30.06.23: £14,157). The current and prior year amount is borne by the Manager.

6. Taxation

(a) Analysis of charge in the year:

	30.06.24 £	30.06.23 £
Corporation tax	–	–
Total tax charge for the year	–	–

(b) Factors affecting current tax charge for the year:

The tax assessed for the year is lower (2023: lower) than the standard rate of Corporation Tax in the UK for an authorised unit trust. The differences are explained below:

	30.06.24 £	30.06.23 £
Net revenue/(expense) before taxation	19,991	(4,060)
Corporation tax of 20% (2023: 20%)	3,998	(812)
Effects of:		
Current year expenses (utilised)/not utilised	(2,874)	3,805
Revenue not subject to taxation	(1,235)	(3,113)
Taxable income reflected in capital	111	120
Total tax charge for the year	–	–

Authorised unit trusts are exempt from tax on capital gains, therefore any capital return is not included in the above reconciliation.

(c) Provision for Deferred Tax

At 30 June 2024, there are surplus management expenses of £212,410 (30.06.23: £226,780). It is unlikely the Fund will generate sufficient taxable profits in the future to utilise this amount and therefore a Deferred Tax asset of £42,482 (30.06.23: £45,356) has not been recognised.

Notes to the Financial Statements *(continued)*

7. Distributions

The distributions take account of amounts received on the issue of units and deducted on the cancellation of units and comprise:

	30.06.24 £	30.06.23 £
Final distribution	–	–
	–	–
Amounts (received)/paid on issue of units	(2)	196
Amounts paid/(received) on cancellation of units	3,898	(1,210)
Net distributions for the year	3,896	(1,014)
Reconciliation of net revenue/(expense) after taxation to distributions:		
Net revenue/(expense) after taxation	19,991	(4,060)
Tax relief on capitalised expenses	111	120
Transfer from capital for income deficit*	4	2,926
Net movement in revenue account	(16,210)	–
Net distributions for the year	3,896	(1,014)

*For year ended 30 June 2023, no distribution have been made in respect of L-Class units, I-Class units and and J-Class units as there was an excess of expenses over revenue. The deficit has been covered by a transfer from the capital of the Fund (as described in Note 2 on page 17).

Details of the distributions in pence per unit are shown in the Distribution Table on page 29.

8. Debtors

	30.06.24 £	30.06.23 £
Accrued revenue	27	2,259
Amounts receivable for issue of units	–	3
Management fee rebates receivable	–	20,530
Total debtors	27	22,792

9. Cash and Bank Balances

	30.06.24 £	30.06.23 £
Cash and bank balances	8,324	156,538
Total cash and bank balances	8,324	156,538

Notes to the Financial Statements *(continued)*

10. Other Creditors

	30.06.24 £	30.06.23 £
Accrued expenses	–	854
Amounts payable for cancellation of units	–	27,276
Amounts payable to unitholders	8,351	–
Purchases awaiting settlement	–	2,238
Total other creditors	8,351	30,368

11. Contingent Assets, Liabilities and Capital Commitments

The Fund had no contingent assets, liabilities or capital commitments at the balance sheet date (30.06.23: £nil).

12. Related Party Transactions

Jupiter Unit Trust Managers Limited (JUTM), as Manager, is a related party in respect of their dealings with the Fund. JUTM acts as principal in respect of all transactions of units in the Fund. The aggregate monies received through issue and paid on cancellation are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and, if applicable, in Note 7 (Distributions).

Amounts receivable/(payable) from JUTM in respect of issues/cancellations are disclosed in the Statement of Change in Net Assets Attributable to Unitholders. At the year end, a net balance of £nil was payable to JUTM (30.06.23: £27,273 payable to JUTM). These amounts are included in amounts receivable for issue of units in Note 8 (Debtors) and amounts payable for cancellation of units in Note 10 (Other Creditors).

Any amounts due to or from JUTM at the end of the accounting year are disclosed in Notes 8 and 10. Amounts paid to JUTM in respect of fund management are disclosed in Note 5 (Expenses). At the year end, £nil (30.06.23: £854) was payable to JUTM. These amounts are included as part of accrued expenses in Note 10.

Where investments are held in other Jupiter products, a rebate could be paid into the Fund. Amounts received from other Jupiter products as management fee rebates are included in Note 3 (Net Capital Gains) and Note 4 (Revenue). At the year end, £nil (30.06.23: £1,137) was receivable from other Jupiter products. This amount is included as management fee rebates receivable in Note 8.

Holdings in other Jupiter products at the year end, which are shown in the portfolio statement on page 6 are valued at £nil (30.06.23: £1,060,526). At the year end, there are no outstanding trades payable in other Jupiter products.

Dividends received during the year totalled £nil (30.06.23: £12,169). There were no related accrued revenue due to the Fund at year end (30.06.23: £nil).

13. Financial Instruments

In pursuing its investment objectives, the Fund invested in other funds, which in turn, invested in a number of financial instruments. The Fund, and the underlying funds, could also invest in securities and other investments and held cash balances, short term fixed deposits, bank overdrafts and debtors and creditors that arise directly from its operations, for example, in respect of sales and purchases awaiting settlement, amounts receivable from issues and payable for cancellations and debtors for accrued revenue.

Notes to the Financial Statements *(continued)*

13. Financial Instruments *(continued)*

The Fund may have entered into derivative transactions, the purpose of which will only be for efficient management of the Fund and not for investment purposes.

The Fund had little exposure to liquidity and cash flow risk. These risks are not significant at current levels. The main risks it faced from its financial instruments were market price, credit, foreign currency, interest rate and counterparty risk. The Manager reviews policies for managing these risks in pursuance of the Investment Objective and Policy as set out on page 2 and they are summarised later. These risks remain unchanged from the prior year.

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

Leverage

For the purposes of the Alternative Investment Fund Managers Directive ('AIFMD'), leverage is any method which increases the Fund's exposure, including the borrowing of cash and the use of derivatives. It is expressed as a ratio between the Fund's exposure and its net asset value and can be calculated on a gross and a commitment method in accordance with AIFMD. Under the gross method, exposure represents the sum of the Fund's positions without taking into account any hedging and netting arrangements. Under the commitment method, exposure is calculated after certain hedging and netting positions are offset against each other.

	Maximum limit	Average leverage employed during the year to 30.06.24
Gross exposure	200%	0%
Commitment exposure	200%	0%

	Maximum limit	Average leverage employed during the year to 30.06.23
Gross exposure	200%	49%
Commitment exposure	200%	50%

Market Price Risk

Market price risk arises mainly from uncertainty about future prices of financial instruments held by the Fund. It represents the potential loss the Fund might suffer through holding market positions which are affected by adverse price movements.

The Manager regularly considers the asset allocation of the portfolio in order to minimise the risk associated with particular markets or industry sectors whilst continuing to follow the Investment Objective and Policy (as set out on page 2).

Price Risk Sensitivity

A ten percent increase in the value of the Fund's portfolio would have the effect of increasing the return and net assets by £nil (30.06.23: £592,936). A ten percent decrease would have an equal and opposite effect.

Notes to the Financial Statements *(continued)*

13. Financial Instruments *(continued)*

Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. This includes counterparty and issuer risk. Cash is held with reputable credit institutions and credit risk is assessed on a regular basis. Certain transactions in securities that the Fund has entered into expose it to the risk that a counterparty will not deliver the investment for a purchase, or cash for a sale after the Company has fulfilled its responsibilities. The Fund only bought and sold investments through brokers which have been approved by the Manager as an acceptable counterparty and these were reviewed on an ongoing basis. The Fund aimed to reduce this credit risk by holding a well diversified range of securities.

Foreign Currency Risk

For the current year, the net assets of the Fund were £nil. For the prior year, a substantial proportion of the net assets of the Fund was denominated in currencies other than Sterling, with the effect that the balance sheet and total return were significantly affected by currency movements.

Currency	30.06.24 £	30.06.23 £
US Dollar	–	285,810

Foreign Currency Risk Sensitivity

A ten percent increase in the value of the Fund's foreign currency exposure would have the effect of increasing the return and net assets by £nil (30.06.23: £28,581). A ten percent decrease would have an equal and opposite effect.

Notes to the Financial Statements *(continued)*

13. Financial Instruments *(continued)*

Interest Rate Risk

The Fund holds various cash positions and any change to the interest rates may result in either revenue increasing or decreasing.

Interest Rate Risk Profile of Financial Assets and Financial Liabilities

The interest rate risk profile of the Fund's financial assets and liabilities at 30 June was:

Currency	Floating Rate financial assets £	Fixed Rate financial assets £	Financial assets not carrying interest £	Total £
30.06.24				
Sterling	8,324	–	27	8,351
Total	8,324	–	27	8,351
30.06.23				
US Dollar	–	–	285,810	285,810
Sterling	156,538	–	5,666,337	5,822,875
Total	156,538	–	5,952,147	6,108,685

Currency	Floating Rate financial liabilities £	Fixed Rate financial liabilities £	Financial liabilities not carrying interest £	Total £
30.06.24				
Sterling	–	–	8,351	8,351
Total	–	–	8,351	8,351
30.06.23				
Sterling	16,249	–	30,368	46,617
Total	16,249	–	30,368	46,617

There are no material amounts of non interest-bearing financial assets, which do not have maturity dates, and therefore no sensitivity analysis has been disclosed in these financial statements.

The floating rate financial assets and liabilities include bank balances that bear interest. Interest rates on Sterling and overseas bank balances as supplied by the custodian may vary in line with market conditions and the size of deposit. Overdraft interest is calculated at the current Bank of England base rate plus 1.00%.

Notes to the Financial Statements *(continued)*

14. Fair Value of Financial Assets and Financial Liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

The fair value of investments has been determined using the following hierarchy:

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;

Level 3: Valuation techniques using unobservable inputs.

Basis of valuation	Assets £	Liabilities £
30.06.24		
Level 1	–	–
Level 2	–	–
Level 3	–	–
Total	–	–

Basis of valuation	Assets £	Liabilities £
30.06.23		
Level 1	165,474	–
Level 2	5,763,881	–
Level 3	–	–
Total	5,929,355	–

The Fund did not hold any financial instruments at year end as the Fund closed on 31 July 2023.

Notes to the Financial Statements *(continued)*

15. Portfolio Transaction Costs

For the year ended 30 June 2024

	Equities £	%	Funds £	%	Total £
30.06.24					
Analysis of total purchases costs					
Purchases in year before transaction costs	–		4,362		4,362
Commissions	–	–	–	–	–
Expenses and other charges	–	–	–	–	–
	–		–		–
Purchases including transaction costs	–		4,362		4,362
Analysis of total sales costs					
Sales in year before transaction costs	167,170		5,724,315		5,891,485
Commissions	(42)	0.03	–	–	(42)
Expenses and other charges	–	–	–	–	–
	(42)		–		(42)
Sales net of transaction costs	167,128		5,724,315		5,891,443

Commissions and expenses and other charges as % of average net assets:

Commissions	0.00%
Expenses and other charges	0.00%

The average portfolio dealing spread as at the balance sheet date was 0.00%.

Notes to the Financial Statements *(continued)*

15. Portfolio Transaction Costs *(continued)*

For the year ended 30 June 2023

	Equities £	%	Funds £	%	Total £
30.06.23					
Analysis of total purchases costs					
Purchases in year before transaction costs	–		2,840,203		2,840,203
Commissions	–	–	–	–	–
Expenses and other charges	–	–	–	–	–
	–		–		–
Purchases including transaction costs	–		2,840,203		2,840,203
Analysis of total sales costs					
Sales in year before transaction costs	82,389		3,236,132		3,318,521
Commissions	(40)	0.05	–	–	(40)
Expenses and other charges	(3)	–	–	–	(3)
	(43)		–		(43)
Sales net of transaction costs	82,346		3,236,132		3,318,478

Commissions and expenses and other charges as % of average net assets:

Commissions	0.00%
Expenses and other charges	0.00%

The average portfolio dealing spread as at the balance sheet date was 0.00%.

Notes to the Financial Statements *(continued)*

16. Unitholders' Funds

The Fund has the following unit classes in issue, with the following charges and minimum initial investment levels:

Unit Class	Initial Charge	Fixed Annual Charge	Minimum Initial investment
L-Class Units	0.00%	1.48%	£500
I-Class Units	0.00%	0.73%	£1,000,000
J-Class Units	0.00%	1.08%	£500

Revenue and other expenses, not included in the table above, are allocated each day pro rata to the value of the assets attributable to each unit class and taxation is calculated by reference to the net revenue after expenses attributable to each unit class. Due to the varying expenses, the level of net revenue after expenses attributable to each unit class and the distributable revenue is likely to differ.

The Net Asset Value per unit and the number of units in each class are given in the Comparative Tables on page 5. All unit classes have the same rights on winding up.

Reconciliation of Units	L-Class Accumulation	I-Class Accumulation	J-Class Accumulation
Opening number of units at 1 July 2023	8,708	11,487,566	58,960
Units issued in year	47	1,264	390
Units cancelled in year	(2,034)	(568,808)	(18,622)
Units liquidated on closure	(6,721)	(10,920,022)	(40,728)
Closing number of units at 30 June 2024	–	–	–

Distribution Table

For the year ended 30 June 2024*

FINAL

Group 1: Units purchased prior to 1 July 2023

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

	Income	Equalisation	Distribution accumulated 31.08.24	Distribution accumulated 31.08.23
L-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	–	–	–	–
Group 2	–	–	–	–

	Income	Equalisation	Distribution accumulated 31.08.24	Distribution accumulated 31.08.23
I-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	–	–	–	–
Group 2	–	–	–	–

	Income	Equalisation	Distribution accumulated 31.08.24	Distribution accumulated 31.08.23
J-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	–	–	–	–
Group 2	–	–	–	–

*The Fund closed on 31 July 2023.

All Unit Types

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

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

Equalisation applies only to units purchased during the distribution period (Group 2 units). It is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to holders of these units as a return of capital. Being capital, it is not liable to Income Tax but must be deducted from the cost of units for Capital Gains Tax purposes.

General Information (unaudited)

AIFMD Remuneration Qualitative Disclosures

Decision-making process to determine remuneration policies

Under the Jupiter's Group's framework, ultimate responsibility in remuneration matters is held by the Board of Directors of Jupiter Fund Management Plc ("the Board"). The Board is supported in remunerated-related issues by the Remuneration Committee ("RemCo").

The Board is responsible for establishing the Group Remuneration Policy, and with support of the RemCo regularly reviewing the Group Remuneration Policy to meet any important regulatory developments and the objectives of the Group.

The RemCo is delegated with the role of supporting the Board in setting remuneration guidelines, establishing share-based remuneration plans, and approving the aggregate variable remuneration expenditure of the Group as well as determining and proposing to the Board the individual total remuneration payable to the members of the Board (other than its chairman) for approval. The RemCo ensures that the Remuneration Policy and practices across the Group operate in line with EU regulations that apply to its regulated entities and delegates.

The RemCo regularly reports to the Board on the status of its activities, the development of the remuneration architecture within the Group as well as on the operational implementation of this Policy. The RemCo consists of at least three members of the Board all of whom are Non-Executive Directors.

Jupiter's remuneration philosophy is aligned with the Group's pre-incentive operating profit as well as its tolerance for risk. The Group's approach provides for remuneration that attracts and retains employees in each local market and motivates them to contribute to the development and growth of its business. The policy promotes sound and effective risk management and does not encourage inappropriate risk taking.

Link between pay and performance

As described above, Jupiter operates a Group-wide remuneration policy, which applies to all employees across the Group.

Jupiter ensures that any measurement of performance used to evaluate the quantum of variable remuneration elements or pools of variable remuneration elements:

- includes adjustments for current and future risks, taking into account the cost and quantity of the capital and the liquidity required;
- takes into account the need for consistency with the timing and likelihood of the firm receiving potential future revenues incorporated into current earnings;
- is based on the performance of the Group, the individual and the relevant function / business unit or in the case of a fund manager, the fund(s), where financial and non-financial criteria are considered when assessing individual performance; and
- is set within a multi-year framework to ensure that the assessment process is based on longer term performance and associated risks, and to ensure that payment is spread over an appropriate period.

General Information (unaudited) *(continued)*

Material Risk Takers

The categories of staff for inclusion as Material Risk Takers for JUTM include:

- Executive and non-executive members of the Board
- Other members of senior management
- Staff responsible for control functions

The Material Risk Takers are identified and reviewed on an annual basis by the relevant entities and the RemCo in line with the criteria set out under EU regulations, namely:

If, in the performance of their professional activities certain staff of a delegate portfolio manager can have a material impact on the risk profiles of the funds they manage, these employees are considered as "Identified Staff". For this purpose, the Group considers the respective delegate portfolio manager as subject to equally effective regulation if they are required by law and regulations or in accordance with internal standards to put in place a remuneration policy, which in accordance to the ESMA Remuneration Guidelines is considered equivalent in its objectives. The Group's regulated entities will only delegate its portfolio management to firms, whose remuneration policy complies with the 'equivalence standard' as described.

In line with ESMA Guidelines, proportionality is considered taking into account the following factors:

- The percentage of assets under management;
- Total assets under management; and
- The average ratio between its fixed and variable remuneration paid to staff.

It should be noted that despite use of proportionality, the Group's compensation arrangements involve high levels of deferral, payment in shares and performance adjustment provisions on commercial and risk management grounds.

Further details in relation to the Qualitative disclosures are included in the Group Remuneration Policy.

General Information (unaudited) *(continued)*

Quantitative disclosures

The remuneration data provided below reflects amounts paid in respect of the performance year 2023 in relation to the funds managed by JUTM.

As at 31 December 2023, JUTM had GBP 26.9 billion assets under management consisting of 30 authorised Unit Trust, 9 sub-funds within 2 Open-Ended Investment Companies and 2 Investment Trusts.

Total annual remuneration paid to all JUTM employees (as per breakdown below):	
Of which fixed:	n/a
Of which variable:	n/a
Number of JUTM employees:	
Total remuneration paid to Identified Staff of JUTM:	£9,926,537
Of which paid to Senior Management:	£2,034,057
Of which paid to other Identified Staff:	£7,892,480
Number of Identified Staff:	25
Total annual remuneration paid to employees in delegate(s):	£11,310,880
Of which fixed:	£1,977,355
Of which variable:	£9,333,525
Number of beneficiaries:	9

Notes

Remuneration for Material Risk Takers includes remuneration paid to employees of other group companies performing senior management functions for JUTM.

Remuneration for Material Risk Takers includes remuneration paid to employees of other group companies who perform fund management activities on behalf of JUTM under the terms of a delegation agreement between JUTM and their employer. In the interests of transparency, the remuneration disclosed for these employees is the total remuneration for activities across all group companies.

In the figures above, fixed remuneration relates to salary and pension benefits and variable remuneration includes the annual bonus including any long-term incentive awards.

These disclosures are in line with Jupiter's interpretation of currently available regulatory guidance on quantitative remuneration disclosures. As market or regulatory practice develops Jupiter may consider it appropriate to make changes to the way in which quantitative remuneration disclosures are calculated. Where such changes are made, this may result in disclosures in relation to a fund not being comparable to the disclosures made in the prior year, or in relation to other Jupiter fund disclosures in that same year.

Due to the increasing complexity of the business, the information that is needed to provide a further breakdown of remuneration is not readily available and would not be relevant or reliable.

Implementation of the remuneration policy for the Group is subject to an annual independent review. No material outcomes or irregularities were identified as a result of the most recent independent review, which took place in 2023.

General Information (unaudited) *(continued)*

Tax Information Reporting

UK tax legislation requires fund managers to provide information to HMRC on certain investors who purchase units in unit trusts. Accordingly, the Fund may have to provide information annually to HMRC on the tax residencies of those unitholders that are tax resident out with the UK, in those countries that have signed up to the OECD's ('Organisation for Economic Cooperation and Development') Common Reporting Standard for Automatic Exchange of Financial Account Information (the 'Common Reporting Standard'), or the United States (under the Foreign Account Tax Compliance Act, 'FATCA').

All new unitholders that invest in the Fund must complete a certification form as part of the application form. Existing unitholders may also be contacted by the Registrar should any extra information be needed to correctly determine their tax residence.

Failure to provide this information may result in the account being reported to HMRC.

For further information, please see HMRC's Quick Guide: Automatic Exchange of Information – **information for account holders: [gov.uk/government/publications/exchange-of-information-account-holders](https://www.gov.uk/government/publications/exchange-of-information-account-holders)**.

Value Assessment

The Assessment of Value report for Jupiter Merlin Real Return, contained within a Composite Report on each of Jupiter's Unit Trusts is published annually on the Document Library at www.jupiteram.com within 4 months of the reference date 31 March.

General Information (unaudited) *(continued)*

Advice to Unitholders

In recent years, investment related scams have become increasingly sophisticated and difficult to spot. We are therefore warning all our unitholders to be cautious so that they can protect themselves and spot the warning signs.

Fraudsters will often:

- contact you out of the blue
- apply pressure to invest quickly
- downplay the risks to your money
- promise tempting returns that sound too good to be true
- say that they are only making the offer available to you
- ask you to not tell anyone else about it

You can avoid investment scams by:

- **Rejecting unexpected offers** – Scammers usually cold call but contact can also come by email, post, word of mouth or at a seminar. If you have been offered an investment out of the blue, chances are it's a high risk investment or a scam.
- **Checking the FCA Warning List** – Use the FCA Warning List to check the risks of a potential investment. You can also search to see if the firm is known to be operating without proper FCA authorisation.
- **Getting impartial advice** – Before investing get impartial advice and don't use an adviser from the firm that contacted you.

If you are suspicious, report it:

- You can report the firm or scam to the FCA by contacting their Consumer Helpline on **0800 111 6768** or using their online reporting form.
- If you have lost money in a scam, contact **Action Fraud** on **0300 123 2040** or **www.actionfraud.police.uk**

For further helpful information about investment scams and how to avoid them please visit **www.fca.org.uk/scamsmart**

Responsible Stewardship

Jupiter believes that responsible stewardship is an important issue and aims to act in the best interests of all its stakeholders by engaging with the companies that it invests in, and by exercising its voting rights with care. We believe companies with high standards of corporate responsibility, governance and sustainable business practices create an appropriate culture to enhance good investment performance. **Jupiter's Corporate Governance and Voting Policy** and its compliance with the **UK Stewardship Code**, together with supporting disclosure reports are available at **www.jupiteram.com**.

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