



FACTSHEET OVERVIEW

JUPITER MERLIN PORTFOLIOS

August 2021

Jupiter Merlin Portfolios

The Jupiter Independent Funds Team

July 2021 Monthly Report

Markets focus on economic growth prospects

Policymakers still preoccupied with inflation

The ECB breaks step

July was a tale of differing preoccupations pulling in opposite directions: the markets with fears of stuttering economic growth on one hand, while on the other economic commentators and policymakers were still focusing on inflation.

Reported here last month, investors continued to focus on how economies, particularly Western ones, will fare as the percentage of populations which have been vaccinated rises. In other words, rather than our economic prospects being confined and defined by Covid, what will be the economic effects of living with the virus? Therein lies a problem: many countries, including the UK, are to varying degrees well advanced with their vaccination programmes. However, a common emerging theme is that most, including the UK and the US, are stalling some way short of completion (in the latter case, only half the population is double jabbed so far, against 72% in the UK). Governments are resorting to carrot-and-stick measures ranging from straight forward bribery to social and employment exclusion to encourage further take-up. This is in the context of economic forecasts made in the first half of the year which were irrepressibly bullish. Complicating the picture is the political pressure US President Biden is under in Congress trying to build a consensus for his significant infrastructure spending plans. In fixed income markets, investors have been buying bonds (the corollary of which is they have thereby been driving yields downwards), partly in the belief that if recovery has less momentum than previously thought, at least that takes the pressure off future inflation and directly linked to that, it is an implicit signal to central banks to maintain stimulatory policies including lower interest rates for longer. Taking their cue from falling bond yields, equity investors have become less enamoured of the economically sensitive sectors (e.g. oil, commodities, industrials and banks) and have once more turned their focus on 'growth' style companies, those which are less economically sensitive and which, through investment in brands and intellectual property, tend to be price-setters rather than price-takers.

If markets are preoccupied with growth, the central bank narrative remains firmly with inflation. July produced a marked divergence in the various directions of policy travel among the major western central banks in the face of higher than expected inflation momentum. While several among its peers are already tapering Quantitative Easing, their bond purchasing programmes, (the Bank of Japan, the Central Banks of Canada, Australia and New Zealand) or have announced the intention of doing so (the Bank of England; the Swedish central bank has announced the intention not only to taper but to stop QE) and the US Fed continues to try and disperse its fog of talking about thinking about the possibility of tapering, in the meantime the ECB is determinedly heading in the opposite direction. At the ECB's July policy meeting ECB President Christine Lagarde announced that QE in the eurozone will not only continue but at a greater magnitude and for the foreseeable future. Her concern is in her view the inability of the bloc to overcome powerful long-term deflationary pressures, the ones she believes make it difficult to achieve the central bank's 2% inflation target consistently. Firmly in the 'transitory' camp, she refutes the arguments of the heads of the national banks of Germany and Belgium that incipient runaway inflation poses a real structural threat, and she is prepared to weather any short-term inflation hiatus believing it will soon pass. There are strong arguments that negative interest rates and constant injections of liquidity are themselves inherently deflationary, such policies are part of the problem rather than the

Fund Management

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



Team Awards



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

solution. However, with the current element of the ECB's QE labelled the Pandemic Emergency Purchase Programme, it would have been politically insensitive to be seen to be withdrawing central bank support for post-pandemic recovery in the very month the EU began at long last disbursing funds from the €750bn Covid loans-and grants life-boat fund, negotiated exactly twelve months ago. Central bankers go to Jackson Hole in Wyoming in late August for their annual summer policy-and-fishing camp with plenty to talk about and with seemingly little common ground other than climate change and Covid.

The Jupiter Merlin Portfolios are long-term investments; they are certainly not immune from market volatility, but they are expected to be less volatile over time, commensurate with the risk tolerance of each. With liquidity uppermost in our mind, we seek to invest in funds run by experienced managers with a blend of styles but who share our core philosophy of trying to capture good performance in buoyant markets while minimising as far as possible the risk of losses in more challenging conditions..

Jupiter Independent Funds Team

Jupiter Merlin Income Portfolio

The Jupiter Independent Funds Team

Fund Objective and Investment Policy

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

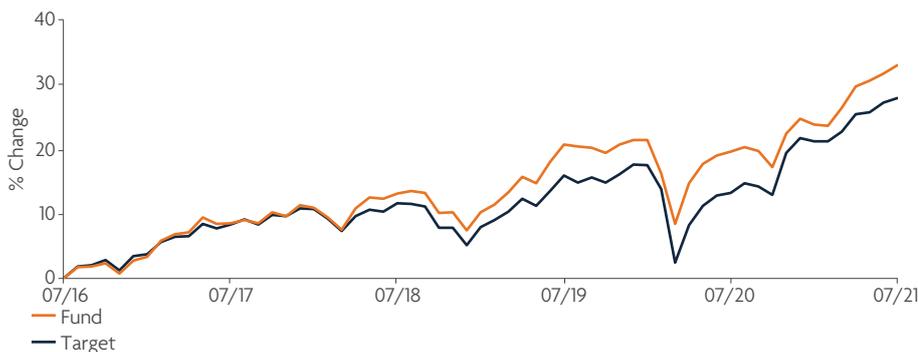
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Fund Performance as at 31.07.2021



Cumulative Performance (%)

	1 yr	3 yrs	5 yrs	10 yrs	SI
Fund	11.2	17.5	33.0	78.4	686.0
Target Benchmark	12.9	14.7	27.9	66.0	492.0
Position in Sector	126/175	50/152	37/140	29/89	-
Quartile Ranking	3	2	2	2	-

Rolling 12-month Performance (%)

	01 Aug '20 to 31 Jul '21	01 Aug '19 to 31 Jul '20	01 Aug '18 to 31 Jul '19	01 Aug '17 to 31 Jul '18	01 Aug '16 to 31 Jul '17
Fund	11.2	-0.9	6.7	4.3	8.5
Target Benchmark	12.9	-2.3	3.9	3.0	8.3

Calendar Year Performance (%)

	YTD	2020	2019	2018	2017
Fund	6.6	2.8	13.0	-3.5	8.4
Target Benchmark	5.1	3.5	11.8	-5.1	7.2

Past Performance is no guide to the future. Fund performance data is calculated on a bid to NAV or NAV to NAV basis dependent on the period of reporting, all performance is net of fees with income reinvested. Source: FE fundinfo. 31.07.2021. In line with the IA (Investment Association) methodology, performance data covering periods prior to share class launch includes returns calculated using the fund's highest fee share class. Performance data covering the period since share class launch is a record of actual returns achieved by the share class shown.

Fund Holdings as at 31.07.2021

UK Equities	36.1%
Jupiter Income Trust Jupiter UK Special Situations Man GLG Income Royal London UK Equity Income TB Evenlode Income	
Fixed Interest	32.0%
Allianz Strategic Bond Hermes Multi Strategy Credit Jupiter Strategic Bond M&G Global Corporate Bond TwentyFour Global Unconstrained Bond	
Global Equities	21.6%
BlackRock Gold & General BlackRock Natural Resources Growth & Income Bluebox Global Technology Fundsmith Equity Jupiter Global Equity Growth Unconstrained M&G Global Dividend	
Other	7.1%
Mayfair Capital Commercial Property WisdomTree - Physical Gold	
Japan Equities	2.0%
LF Morant Wright Nippon	
Cash	1.2%
Total¹	100.0%

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

Fund Ratings and Awards



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Risks

Market and exchange rate movements can cause the value of an investment to fall as well as rise, and you may get back less than originally invested. **Investors should carefully read the Key Investor Information Document (KIID), Supplementary Information Document (SID) and Scheme Particulars before making an investment decision.** All of the portfolio's expenses are charged to capital, which can reduce the potential for capital growth. The NURS KIID, SID and Scheme Particulars are available from Jupiter on request. For definitions please see the glossary of this factsheet or at www.jupiteram.com.

Fund Manager Style

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

Invest for the future

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

Invest with talented individuals

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

Back your convictions

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

Regular withdrawal facility

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

3rd Party Links

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

Investment Opportunities

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

Enhanced Reporting

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

Fund Information as at 31.07.2021**Product Information**

Launch Date Fund:	14.09.1992
Launch Date Share Class:	19.09.2011
Target Benchmark:	IA Mixed Investment 20-60% Shares
Morningstar Category:	GBP Moderate Allocation
FE fundinfo Sector:	IA Mixed Investment 20-60% Shares

Price Information

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

Fund Size

Fund Value:	GBP 2.081m
Holdings:	19

Distribution

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

Yield

Historic Yield	2.00%
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The Historic Yield reflects distributions declared over the past twelve months as a percentage of the unit price, as at the date shown. Historic yield figures are not a guide or guarantee for the expected level of distributions to be received, and may fluctuate significantly during times of extreme market and economic volatility. It does not include any initial charge and investors may be subject to tax on their distributions. The Fund takes charges from capital of the Fund. This effectively increases distributions but constrains the fund's capital performance.

Charges and Codes

Share Class	Income Distribution Policy	ISIN	Bloomberg	Initial Charge (max.)	Ongoing Charges Figure	Annual Management Charge (max.)	Minimum Initial Investment	Minimum Top Up Investment
I GBP ACC	Accumulation	GB00B4N2L746	JUPMIIA LN	0.00%	1.41%	0.75%	GBP 1,000,000	GBP 50,000
L GBP ACC	Accumulation	GB0003629374	GABRINA LN	0.00%	2.16%	1.50%	GBP 500	GBP 250
L GBP INC	Quarterly paid out	GB0003629481	GABRINI LN	0.00%	2.16%	1.50%	GBP 500	GBP 250
I GBP INC	Quarterly paid out	GB00B6QMDC41	JUPMIII LN	0.00%	1.41%	0.75%	GBP 1,000,000	GBP 50,000
J GBP ACC	Accumulation	GB00BJJQFJ55	JUPMRJA	0.00%	1.86%	1.20%	GBP 500	GBP 250
J GBP INC	Quarterly paid out	GB00BJJQFK60	JUPMRJI	0.00%	1.86%	1.20%	GBP 500	GBP 250

Benchmark Information: Target benchmark - IA Mixed Investment 20%-60% Shares Sector. Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. This Fund is classified in the IA Mixed Investment 20%-60% Shares Sector.

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

Jupiter Merlin Balanced Portfolio

The Jupiter Independent Funds Team

Fund Objective and Investment Policy

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

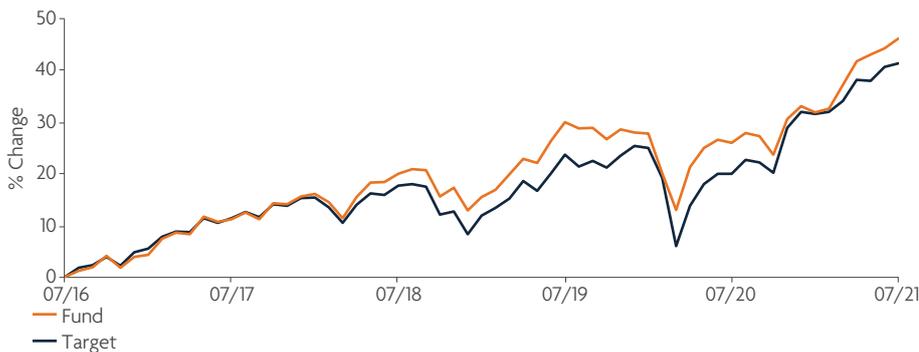
Policy: At least 70% of the Fund is invested in collective investment schemes (including funds managed by Jupiter and its associates). Up to 30% of the Fund may be invested in other assets, including shares of companies and cash and near cash.

Fund Management

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Fund Performance as at 31.07.2021



Cumulative Performance (%)

	1 yr	3 yrs	5 yrs	10 yrs	SI
Fund	16.1	21.8	46.2	123.0	412.8
Target Benchmark	17.8	20.1	41.4	95.5	277.1
Position in Sector	132/192	64/168	49/149	19/100	-
Quartile Ranking	3	2	2	1	-

Rolling 12-month Performance (%)

	01 Aug '20 to 31 Jul '21	01 Aug '19 to 31 Jul '20	01 Aug '18 to 31 Jul '19	01 Aug '17 to 31 Jul '18	01 Aug '16 to 31 Jul '17
Fund	16.1	-3.1	8.4	7.9	11.2
Target Benchmark	17.8	-3.0	5.1	5.6	11.4

Calendar Year Performance (%)

	YTD	2020	2019	2018	2017
Fund	9.8	4.0	13.3	-2.3	11.2
Target Benchmark	7.1	5.3	15.8	-6.1	10.0

Past Performance is no guide to the future. Fund performance data is calculated on a bid to NAV or NAV to NAV basis dependent on the period of reporting, all performance is net of fees with net income reinvested. Source: FE fundinfo, 31.07.2021. The Jupiter Merlin Balanced fund increased its annual management charge and its registration fee from 01.09.05. This had the effect of increasing the total expense of the fund by approximately 1% p.a. The performance would have been correspondingly reduced had the current fees and charges applied since launch. Please note the AMC of the Fund (in the performance tables) was: 0.5% for the period 01.10.02 to 31.08.05, 1.5% for the period 01.09.05 to 18.09.11 and 0.75% thereafter. In line with the IA (Investment Association) methodology, performance data covering periods prior to share class launch includes returns calculated using the fund's highest fee share class. Performance data covering the period since share class launch is a record of actual returns achieved by the share class shown.

Fund Holdings as at 31.07.2021

Global Equities	34.4%
BlackRock Gold & General	
BlackRock Natural Resources Growth & Income	
Bluebox Global Technology	
Fundsmith Equity	
Jupiter Global Equity Growth Unconstrained	
Jupiter Global Equity Income	
Jupiter Global Value	
M&G Global Dividend	
UK Equities	28.9%
AXA Framlington UK Select Opps	
Jupiter Income Trust	
Man GLG Income	
Royal London UK Equity Income	
TB Evenlode Income	
US Equities	12.6%
Findlay Park American	
Fixed Interest	9.7%
Allianz Strategic Bond	
Jupiter Strategic Bond	
Japanese Equities	5.2%
LF Morant Wright Nippon Yield	
Other	4.5%
Mayfair Capital Commercial Property	
WisdomTree - Physical Gold	
Asian & Emerging Market Equities	3.3%
Prusik Asian Equity Income	
Cash	1.4%
Total¹	100.0%

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

Fund Ratings and Awards



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Risks

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Regular withdrawal facility

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Enhanced Reporting

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Fund Information as at 31.07.2021**Product Information**

Launch Date Fund:	01.10.2002
Launch Date Share Class:	19.09.2011
Target Benchmark:	IA Mixed Investment 40-85% Shares
Morningstar Category:	GBP Moderately Adventurous Allocation
FE fundinfo Sector:	IA Mixed Investment 40-85% Shares

Price Information

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

Fund Size

Fund Value:	GBP 1,958m
Holdings:	20

Distribution

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

Yield

Historic Yield	1.80%
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Charges and Codes

Share Class	Income Distribution Policy	ISIN	Bloomberg	Initial Charge (max.)	Ongoing Charges Figure	Annual Management Charge (max.)	Minimum Initial Investment	Minimum Top Up Investment
I GBP ACC	Accumulation	GB00B435ID99	JUPNEIA LN	0.00%	1.58%	0.75%	GBP 1,000,000	GBP 50,000
L GBP ACC	Accumulation	GB0031845141	JUPNEPA LN	0.00%	2.33%	1.50%	GBP 500	GBP 250
L GBP INC	Semi-Annual paid out	GB0031910754	JUPNEPI LN	0.00%	2.33%	1.50%	GBP 500	GBP 250
I GBP INC	Semi-Annual paid out	GB00B3X5X818	JUPNEII LN	0.00%	1.58%	0.75%	GBP 1,000,000	GBP 50,000
J GBP ACC	Accumulation	GB00BJJQF060	JUMEBJG	0.00%	2.03%	1.20%	GBP 500	GBP 250
J GBP INC	Semi-Annual paid out	GB00BJJQF391	JUJMBJG	0.00%	2.03%	1.20%	GBP 500	GBP 250

Benchmark Information: Target benchmark - IA Mixed Investment 40%-85% Shares Sector. Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. This Fund is classified in the IA Mixed Investment 40%-85% Shares Sector.

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Jupiter Merlin Growth Portfolio

The Jupiter Independent Funds Team

Fund Objective and Investment Policy

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

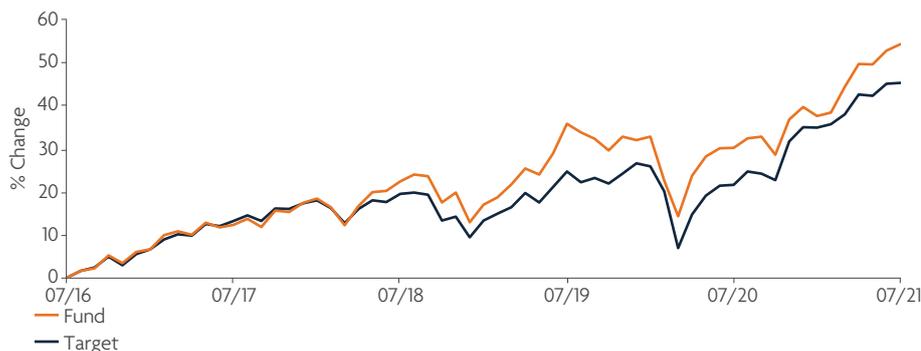
Policy: At least 70% of the Fund is invested in collective investment schemes. Up to 30% of the Fund may be invested in other assets, including shares of companies, cash and near cash.

Fund Management

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Fund Performance as at 31.07.2021



Cumulative Performance (%)

	1 yr	3 yrs	5 yrs	10 yrs	SI
Fund	18.6	26.1	54.3	136.1	1096.6
Target Benchmark	19.5	21.6	45.3	95.0	619.8
Position in Sector	97/156	39/136	38/111	18/82	-
Quartile Ranking	3	2	2	1	-

Rolling 12-month Performance (%)

	01 Aug '20 to 31 Jul '21	01 Aug '19 to 31 Jul '20	01 Aug '18 to 31 Jul '19	01 Aug '17 to 31 Jul '18	01 Aug '16 to 31 Jul '17
Fund	18.6	-4.2	11.0	8.9	12.3
Target Benchmark	19.5	-2.5	4.4	5.6	13.2

Calendar Year Performance (%)

	YTD	2020	2019	2018	2017
Fund	10.5	5.8	17.0	-3.9	10.8
Target Benchmark	7.6	6.7	15.7	-6.7	11.2

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Fund Holdings as at 31.07.2021

Global Equities 32.7%

Blackrock Gold and General
Bluebox Global Technology
Fundsmith Equity
Jupiter Global Equity Growth Unconstrained
M&G Global Dividend

UK Equities 31.5%

BlackRock Natural Resources Growth & Income
Jupiter UK Growth
Jupiter UK Special Situations
Man GLG Income
TB Evenlode Income

US Equities 21.8%

Findlay Park American

Japanese Equities 7.8%

LF Morant Wright Japan

Asian & Emerging Market Equities 3.7%

First State Asia Focus
Invesco Perpetual Asian

Other 1.8%

WisdomTree - Physical Gold

Cash 0.8%

Total¹ 100.0%

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

Fund Ratings and Awards



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Launch Date Share Class:	19.09.2011
Target Benchmark:	IA Flexible Investment
Morningstar Category:	GBP Adventurous Allocation
FE fundinfo Sector:	IA Flexible Investment

Price Information

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

Fund Size

Fund Value:	GBP 1,743m
Holdings:	15

Distribution

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

Charges and Codes

Share Class	Income Distribution Policy	ISIN	Bloomberg	Initial Charge (max.)	Ongoing Charges Figure	Annual Management Charge (max.)	Minimum Initial Investment	Minimum Top Up Investment
I GBP ACC	Accumulation	GB00B6QGLF53	JUPMGIA LN	0.00%	1.72%	0.75%	GBP 1,000,000	GBP 50,000
L GBP INC	Semi-Annual paid out	GB0003629150	GABRBRI LN	0.00%	2.47%	1.50%	GBP 500	GBP 250
L GBP ACC	Accumulation	GB0003629267	GABRBRA LN	0.00%	2.47%	1.50%	GBP 500	GBP 250
I GBP INC	Semi-Annual paid out	GB00B8K5LH40	JUPMGII LN	0.00%	1.72%	0.75%	GBP 1,000,000	GBP 50,000
J GBP ACC	Accumulation	GB00BJJQFB79	JUJMGJG	0.00%	2.17%	1.20%	GBP 500	GBP 250
J GBP INC	Semi-Annual paid out	GB00BJJQFH32	JUPMGJI	0.00%	2.17%	1.20%	GBP 500	GBP 250

Benchmark Information: Target benchmark - IA Flexible Investment Sector. Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. This Fund is classified in the IA Flexible Investment Sector.

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Jupiter Merlin Worldwide Portfolio

The Jupiter Independent Funds Team

Fund Objective and Investment Policy

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

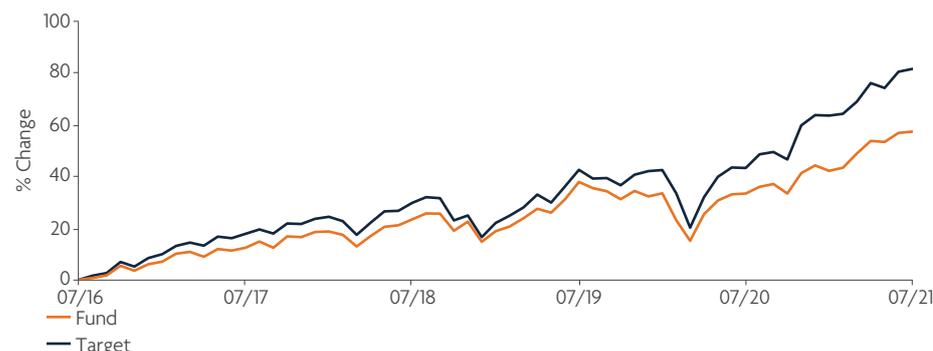
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Fund Performance as at 31.07.2021



Cumulative Performance (%)

	1 yr	3 yrs	5 yrs	10 yrs	SI
Fund	18.0	27.6	57.4	134.7	768.4
Target Benchmark	26.8	40.0	81.7	180.6	642.7
Position in Sector	388/437	277/374	246/308	169/197	-
Quartile Ranking	4	3	4	4	-

Rolling 12-month Performance (%)

	01 Aug '20 to 31 Jul '21	01 Aug '19 to 31 Jul '20	01 Aug '18 to 31 Jul '19	01 Aug '17 to 31 Jul '18	01 Aug '16 to 31 Jul '17
Fund	18.0	-3.3	11.8	9.7	12.4
Target Benchmark	26.8	0.5	9.8	10.2	17.8

Calendar Year Performance (%)

	YTD	2020	2019	2018	2017
Fund	9.1	9.1	15.3	-3.2	11.7
Target Benchmark	10.9	15.3	21.9	-5.7	14.0

Past Performance is no guide to the future. Fund performance data is calculated on a bid to NAV or NAV to NAV basis dependent on the period of reporting, all performance is net of fees with income reinvested. Source: FE fundinfo. 31.07.2021. In line with the IA (Investment Association) methodology, performance data covering periods prior to share class launch includes returns calculated using the fund's highest fee share class. Performance data covering the period since share class launch is a record of actual returns achieved by the share class shown.

Fund Holdings as at 31.07.2021

Global Equities	50.1%
Blackrock Gold and General	
Blackrock Natural Resources Growth & Income Fund	
Bluebox Global Technology	
Fundsmith Equity	
Jupiter Global Equity Growth Unconstrained	
Jupiter Global Value	
M&G Global Dividend	
US Equities	20.6%
Findlay Park American	
Japanese Equities	12.0%
Jupiter Japan Select	
LF Morant Wright Japan	
UK Equities	8.1%
Chrysalis Investments	
Man GLG Income	
Asian & Emerging Market Equities	7.2%
First State Asia Focus	
Invesco Perpetual Asian	
Other	1.8%
WisdomTree - Physical Gold	
Cash	0.3%
Total¹	100.0%

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

Fund Ratings and Awards



Ratings should not be taken as a recommendation. Copyright © 2021 – Morningstar UK Limited. All Rights Reserved.

Risks

Market and exchange rate movements can cause the value of an investment to fall as well as rise, and you may get back less than originally invested. **Investors should carefully read the Key Investor Information Document (KIID), Supplementary Information Document (SID) and Scheme Particulars before making an investment decision.** The NURS KIID, SID and Scheme Particulars are available from Jupiter on request. For definitions please see the glossary of this factsheet or at www.jupiteram.com.

Fund Manager Style

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

Invest for the future

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

Invest with talented individuals

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

Back your convictions

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

Regular withdrawal facility

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

3rd Party Links

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

Investment Opportunities

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

Enhanced Reporting

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

Fund Information as at 31.07.2021**Product Information**

Launch Date Fund:	17.06.1993
Launch Date Share Class:	19.09.2011
Target Benchmark:	IA Global
Morningstar Category:	Global Large-Cap Blend Equity
FE fundinfo Sector:	IA Global

Price Information

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

Fund Size

Fund Value:	GBP 493m
Holdings:	15

Distribution

XD Date	1/6
Payment Date	31/7

Charges and Codes

Share Class	Income Distribution Policy	ISIN	Bloomberg	Initial Charge (max.)	Ongoing Charges Figure	Annual Management Charge (max.)	Minimum Initial Investment	Minimum Top Up Investment
I GBP ACC	Accumulation	GB00B53LG951	JUPMWIA LN	0.00%	1.77%	0.75%	GBP 1,000,000	GBP 50,000
L GBP INC	Annual paid out	GB0003699831	GABRWVI LN	0.00%	2.52%	1.50%	GBP 500	GBP 250
L GBP ACC	Accumulation	GB0031667834	GABRWVA LN	0.00%	2.52%	1.50%	GBP 500	GBP 250
I GBP INC	Annual paid out	GB00B8D78Y38	JUPMWII LN	0.00%	1.77%	0.75%	GBP 1,000,000	GBP 50,000
J GBP ACC	Accumulation	GB00BJJQFM84	JUPMWJA	0.00%	2.22%	1.20%	GBP 500	GBP 250
J GBP INC	Annual paid out	GB00BJJQFN91	JUPMWJI	0.00%	2.22%	1.20%	GBP 500	GBP 250

Benchmark Information: Target benchmark - IA Global Sector. Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. This Fund is classified in the IA Global Sector. The Fund is actively managed. This means the fund manager is taking investment decisions with the intention of achieving the Fund's investment objective; this may include decisions regarding asset selection, regional allocation, sector views and overall level of exposure to the market.

Jupiter Merlin Conservative Portfolio

The Jupiter Independent Funds Team

Fund Objective and Investment Policy

Objective: The objective of the Fund is to provide a return, net of fees, that is higher than the IA Mixed Investment 0%-35% Shares Sector average over the long term (at least five years).

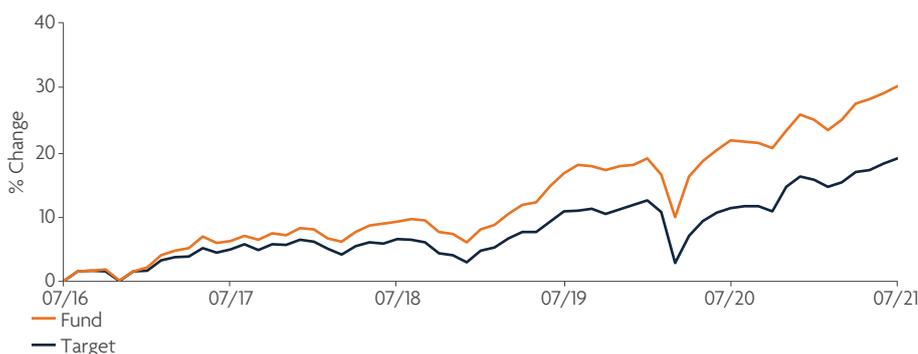
Policy: At least 70% of the Fund is invested in collective investment schemes, with at least 60 per cent of the Fund's assets invested directly or indirectly in fixed interest securities. Up to 30% of the Fund may be invested in other assets, including shares of companies, cash and near cash.

Fund Management

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



Fund Performance as at 31.07.2021



Cumulative Performance (%)

	1 yr	3 yrs	5 yrs	10 yrs	SI
Fund	6.9	19.2	30.2	-	54.1
Target Benchmark	7.0	11.8	19.0	-	41.5
Position in Sector	31/65	3/58	2/53	-	-
Quartile Ranking	2	1	1	-	-

Rolling 12-month Performance (%)

	01 Aug '20 to 31 Jul '21	01 Aug '19 to 31 Jul '20	01 Aug '18 to 31 Jul '19	01 Aug '17 to 31 Jul '18	01 Aug '16 to 31 Jul '17
Fund	6.9	4.4	6.8	2.9	6.2
Target Benchmark	7.0	0.4	4.1	1.5	4.9

Calendar Year Performance (%)

	YTD	2020	2019	2018	2017
Fund	3.5	6.6	11.4	-2.1	6.6
Target Benchmark	2.4	3.9	8.7	-3.4	4.8

Past Performance is no guide to the future. Fund performance data is calculated on a bid to NAV or NAV to NAV basis dependent on the period of reporting, all performance is net of fees with income reinvested. Source: FE fundinfo, 31.07.2021. In line with the IA (Investment Association) methodology, performance data covering periods prior to share class launch includes returns calculated using the fund's highest fee share class. Performance data covering the period since share class launch is a record of actual returns achieved by the share class shown.

Fund Holdings as at 31.07.2021

Fixed Interest	58.2%
Allianz Strategic Bond Hermes Multi Strategy Credit Jupiter Corporate Bond Jupiter Strategic Bond TwentyFour Global Unconstrained Bond	
UK Equities	21.2%
BlackRock Natural Resources Growth & Income Jupiter UK Special Situations LF Morant Wright Nippon Man GLG Income Royal London UK Equity Income TB Evenlode Income	
Global Equities	12.2%
Bluebox Global Technology Fundsmith Equity Jupiter Global Value	
Other	3.7%
WisdomTree - Physical Gold	
Cash	4.8%
Total¹	100.0%

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

Fund Ratings and Awards



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Risks

Market and exchange rate movements can cause the value of an investment to fall as well as rise, and you may get back less than originally invested. **Investors should carefully read the Key Investor Information Document (KIID), Supplementary Information Document (SID) and Scheme Particulars before making an investment decision.** All of the portfolio's expenses are charged to capital, which can reduce the potential for capital growth. The NURS KIID, SID and Scheme Particulars are available from Jupiter on request. This portfolio can invest more than 35% of its value in securities issued or guaranteed by an EEA state. For definitions please see the glossary of this factsheet or at www.jupiteram.com.

Fund Manager Style

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

Invest for the future

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

Invest with talented individuals

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

Back your convictions

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

Regular withdrawal facility

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

3rd Party Links

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Investment Opportunities

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

Enhanced Reporting

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

Fund Information as at 31.07.2021**Product Information**

Launch Date Fund:	28.09.2012
Launch Date Share Class:	28.09.2012
Target Benchmark:	IA Mixed Investment 0-35% Shares
Morningstar Category:	GBP Moderately Cautious Allocation
FE fundinfo Sector:	IA Mixed Investment 0-35% Shares

Price Information

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

Fund Size

Fund Value:	GBP 234m
Holdings:	15

Distribution

XD Date	01/03; 01/06; 01/09; 01/12
Payment Date	31/01; 30/04; 31/07; 31/10

Yield

Distribution Yield	2.20%
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The Distribution Yield reflects the amounts that may be expected to be distributed over the next twelve months as a percentage of the mid-market unit price of the fund as at the date shown is based on a snapshot of the portfolio on that day. It does not include any initial charge and investors may be subject to tax on distributions. The Distribution Yield is the same as the Underlying Yield for this fund. All of the Fund's expenses are charged to capital, which can reduce the potential for capital growth. This has had the effect of increasing the distributions paid on an annualised basis on I-Class Units by up to 0.63% of the class' average Net Asset Value during the period under review and constraining the class' capital performance to an equivalent extent.

Charges and Codes

Share Class	Income Distribution Policy	ISIN	Bloomberg	Initial Charge (max.)	Ongoing Charges Figure	Annual Management Charge (max.)	Minimum Initial Investment	Minimum Top Up Investment
I GBP ACC	Accumulation	GB00B8GDLS36	JUPMCIA LN	0.00%	0.93%	0.50%	GBP 1,000,000	GBP 50,000
I GBP INC	Quarterly paid out	GB00B8GDLV64	JUPMCII LN	0.00%	0.93%	0.50%	GBP 1,000,000	GBP 50,000
L GBP ACC	Accumulation	GB00B8GDMB34	JUPMCVA LN	0.00%	1.68%	1.25%	GBP 500	GBP 250
L GBP INC	Quarterly paid out	GB00B8GDMD57	JUPMCVI LN	0.00%	1.68%	1.25%	GBP 500	GBP 250
J GBP ACC	Accumulation	GB00BJJQF516	JUJMCJG	0.00%	1.38%	0.95%	GBP 500	GBP 250
J GBP INC	Quarterly paid out	GB00BJJQF623	JUPMCJI	0.00%	1.38%	0.95%	GBP 500	GBP 250

Benchmark Information: Target benchmark - IA Mixed Investment 0%-35% Shares Sector. Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. This Fund is classified in the IA Mixed Investment 0%-35% Shares Sector.

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

Jupiter Merlin Real Return

The Jupiter Independent Funds Team

Fund Objective and Investment Policy

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

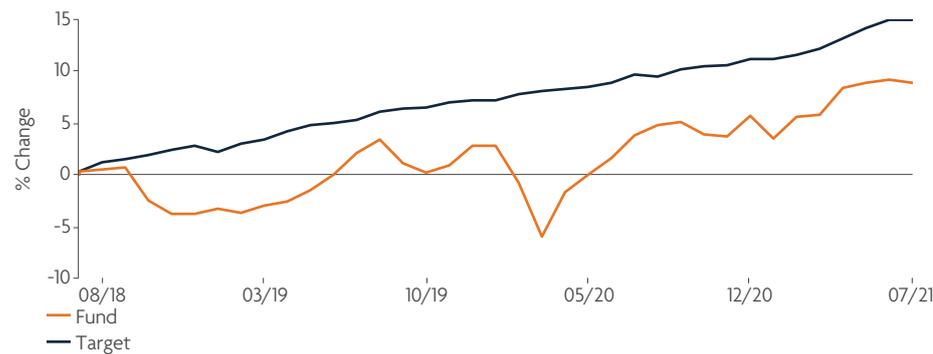
Policy: At least 70% of the Fund is invested in collective investment schemes. Up to 30% of the Fund may be invested in other assets, including shares of companies, cash and near cash.

Fund Management

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Fund Performance as at 31.07.2021



Cumulative Performance (%)

	1 yr	3 yrs	5 yrs	10 yrs	SI
Fund	4.9	8.6	-	-	8.9
Target Benchmark	4.8	14.7	-	-	15.0

Rolling 12-month Performance (%)

	01 Aug '20 to 31 Jul '21	01 Aug '19 to 31 Jul '20	01 Aug '18 to 31 Jul '19	01 Aug '17 to 31 Jul '18	01 Aug '16 to 31 Jul '17
Fund	4.9	1.7	1.8	-	-
Target Benchmark	4.8	4.2	5.0	-	-

Calendar Year Performance (%)

	YTD	2020	2019	2018	2017
Fund	3.0	2.8	6.9	-	-
Target Benchmark	3.4	3.7	4.4	-	-

Past Performance is no guide to the future. Fund performance data is calculated on a bid to NAV or NAV to NAV basis dependent on the period of reporting, all performance is net of fees with income reinvested. Source: FE fundinfo. 31.07.2021. CPI +3% figures are to previous month end as current month end data has not yet been released.

Fund Holdings as at 31.07.2021

Other 55.5%

Blackrock UK Emerging Companies Absolute Return
Eleva Absolute Return Europe
IAM Prentice
Jupiter UK Specialist Equity
LF Brook Absolute Return
Lumyna Sandbar Global Equities Market
Neutral
Man Funds GLG Alpha Select
WisdomTree - Physical Gold

Global Equities 29.2%

Blackrock Natural Resources Growth & Income Fund
Fundsmith Equity
Guinness Sustainable Energy
Jupiter Global Equity Growth Unconstrained
Jupiter Global Value
Jupiter Gold & Silver

UK Equities 8.9%

Chrysalis Investments
Man GLG Income

Japanese Equities 4.5%

LF Morant Wright Japan Fund

Cash 1.9%

Total¹ 100.0%

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

Fund Ratings and Awards

★★★★
Morningstar Rating

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Risks

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Investment Opportunities

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

Enhanced Reporting

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

Fund Information as at 31.07.2021**Product Information**

Launch Date Fund:	09.07.2018
Launch Date Share Class:	09.07.2018
Target Benchmark:	UK Consumer Price Index + 3% p.a.
Morningstar Category:	Multistrategy GBP
FE fundinfo Sector:	IA Targeted Absolute Return

Price Information

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

Fund Size

Fund Value:	GBP 8m
Holdings:	17

Distribution

XD Date	1/7
Payment Date	31/8

Charges and Codes

Share Class	Income Distribution Policy	ISIN	Bloomberg	Initial Charge (max.)	Ongoing Charges Figure	Annual Management Charge (max.)	Minimum Initial Investment	Minimum Top Up Investment
I GBP ACC	Accumulation	GB00BZ1M2690	JMRRIGA LN	0.00%	1.59%	0.50%	GBP 1,000,000	GBP 50,000
J GBP ACC	Accumulation	GB00BJJQFL77	JMRRJGA	0.00%	2.04%	0.95%	GBP 500	GBP 250
L GBP ACC	Accumulation	GB00BZ1M2583	JMRRRGA LN	0.00%	2.34%	1.25%	GBP 500	GBP 250

Benchmark Information: Target benchmark - CPI + 3% p.a. over rolling three years. 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 is a good relative measure to assess real capital appreciation.

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

Index and Sector Disclaimer: Investments that aim to react in a similar way as the Consumer Price Index (CPI) are likely to provide a degree of protection to investor capital which is not provided by investment into the Jupiter Merlin Real Return. Industry Classification Benchmark ('ICB') is a product of FTSE International Limited ('FTSE') and all intellectual property rights in and to ICB vest in FTSE. Jupiter Asset Management Limited has been licensed by FTSE to use ICB. 'FTSE®' is a trade mark owned by the London Stock Exchange Plc and is used by FTSE under licence. FTSE and its licensors do not accept liability to any person for any loss or damage arising out of any error or omission in ICB.

Jupiter Factsheets - Glossary of Terms

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

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

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

CFROI: means cash flow return on investment.

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

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

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

Delta/Weighted Average Delta: delta measures the change in value of a derivative from a change in the price of the underlying asset. It is sometimes referred to as the "hedge ratio." **Weighted Average Delta** refers to the overall delta of a collection of derivatives based on the delta of each individual derivative and their respective "weight" or size in the collection as a whole. See **Derivative**.

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

Distribution Yield: the total interest paid by a fund divided by the fund's value.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Risk and Reward Profile: 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. The lowest rank does not mean 'no risk'. 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.

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

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

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

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

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

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

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

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

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

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

Yield: the rate of interest or income on an investment, usually expressed as a percentage

Fund Manager Style

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Invest for the future

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

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

Back your convictions

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

Regular withdrawal facility

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Enhanced Reporting

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Investment Opportunities

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

3rd Party Links

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



In need of advice?

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

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

Website: www.findanadviser.org

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

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

Website: www.unbiased.co.uk

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

Risks

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

Contact: Jupiter Unit Trust Managers Ltd

Telephone: 0800 561 4000 **Email:** advisersupport@jupiteram.com **www.jupiteram.com**

Important information: 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. Initial charges are likely to have a greater proportionate effect on returns if investments are liquidated in the shorter term. Every effort is made to ensure the accuracy of any information provided but no assurances or warranties are given. Jupiter Unit Trust Managers Limited (JUTM) and Jupiter Asset Management Limited (JAM) are both authorised and regulated by the Financial Conduct Authority and their registered address is The Zig Zag Building, 70 Victoria Street, London SW1E 6SQ. No part of this document may be reproduced in any manner without the prior permission of JUTM and/or JAM.