# Jupiter Asset Management Series Plc

## Annual Report and Audited Financial Statements

For the financial year ended 31 December 2023

# Jupiter Asset Management Series Plc

An investment company with variable capital incorporated with limited liability in Ireland, established as an umbrella fund with segregated liability between Sub-Funds and authorised pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended, and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

(Registered Number 271517)

This annual report may be translated into other languages. Any such translation shall be a direct translation of the English text. In the event of any inconsistency or ambiguity in relation to the meaning of any word or phrase in the translation, the English text will prevail. Any disputes as to the terms thereof shall be governed by, and construed in accordance with, the law of Ireland.

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# Directory

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|---|---|
| **Board of Directors** | Bronwyn Wright (Irish)†<br>Tom Murray (Irish)†<br>Jasveer Singh (British)<br>†Independent, Non-Executive Directors |
| **Investment Manager** | Jupiter Investment Management Limited<br>The Zig Zag Building<br>70 Victoria Street<br>London<br>SW1E 6SQ |
| **Manager and Distributor** | Jupiter Asset Management (Europe) Limited<br>32 Molesworth Street<br>Dublin 2<br>D02 Y512<br>Ireland |
| **Investment Adviser to the Investment Manager for the Jupiter China Equity Fund** | Ping An of China Asset Management (Hong Kong) Company Limited, Suite 2301<br>Two International Finance Centre<br>8 Finance St. Central<br>Hong Kong |
| **Depositary** | Citi Depositary Services Ireland Designated Activity Company<br>1 North Wall Quay<br>Dublin 1<br>D01 T8Y1<br>Ireland |
| **Administrator, Registrar and Transfer Agent** | Citibank Europe plc<br>1 North Wall Quay<br>Dublin 1<br>D01 T8Y1<br>Ireland |
| **Company Secretary** | Maples Group<br>32 Molesworth Street<br>Dublin 2<br>D02 Y512<br>Ireland |
| **Registered Office** | 32 Molesworth Street<br>Dublin 2<br>D02 Y512<br>Ireland |
| **Auditor** | Ernst & Young*<br>Harcourt Centre<br>Harcourt Street<br>Dublin 2<br>Ireland |
| **Legal Advisers** | Maples Group<br>75 St. Stephen's Green<br>Dublin 2<br>D02 PR50<br>Ireland |

*On 31 October 2023, Ernst and Young were appointed as auditors replacing KPMG.

# Directory (continued)

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|---|---|
| **Hong Kong Representative** | Jupiter Asset Management (Asia Pacific) Limited<br>Unit 2, 5/F Two Chinachem Central<br>26 Des Voeux Road Central<br>Hong Kong |
| **Paying Agent in Luxembourg** | BNP Paribas Securities Services<br>Luxembourg Branch<br>60 Avenue John F. Kennedy<br>1855 Luxembourg<br>Grand Duchy of Luxembourg |
| **Paying Agent in Switzerland** | BNP Paribas Securities Services, Paris<br>Succursale de Zurich, Selnaustrasse 16<br>8001 Zurich<br>Switzerland |
| **Representative in Switzerland** | First Independent Fund Services Limited<br>Feldeggstrasse 12<br>8008 Zurich<br>Switzerland |
| **Facilities Agent in the United Kingdom** | Jupiter Investment Management Limited<br>The Zig Zag Building<br>70 Victoria Street<br>London<br>SW1E 6SQ |
| **French Centralising and Financial Agent** | BNP Paribas Securities Services<br>3 Rue d'Antin<br>75002 Paris<br>France |
| **Paying Agent in Austria** | Erste Bank der Oesterreichischen Sparkassen AG, France<br>Graben 21<br>1010 Wien<br>Austria |
| **Paying Agents in Italy** | Allfunds Bank, S.A.U.<br>Via Santa Margherita<br>720121 Milan<br>Italy<br><br>BNP Paribas Securities Services<br>Ansperto 5<br>20123 Milano<br>Italy<br><br>SGSS. S.p.A, Milan<br>Via Benigno Crespi n19A<br>MAC2<br>Italy |
| **Paying Agent in Sweden** | Skandinaviska Enskilda Banken AB (publ)<br>Kungsträdgårdsgatan 8<br>SE-106 40<br>Stockholm<br>Sweden |

# Directory (continued)

| | |
|---|---|
| **Private placement and Master Agent in Taiwan** | Capital Gateway Securities Investment Consulting Enterprise<br>No. 171 Sung-De Road<br>Taipei 110<br>Taiwan |
| **German Information Agent** | GerFIS – German Fund Information Service UG<br>Zum Eichhagen 4<br>21382 Brietlingen<br>Deutschland |
| **Belgian Financial Agent** | Caceis Belgium SA<br>B – 1000 Brussels, Avenue du Port 86 C b320<br>Belgium |
| **South Africa Representative** | Old Mutual Unit Trust Managers (RF) (PTY) Ltd<br>Mutual Park<br>Jan Smuts Drive<br>Pinelands<br>7405<br>South Africa |

Copies of the Memorandum and Articles of Association, the Prospectus, the Key Information Documents, the annual and semi-annual reports of the Company are available free of charge at the office of the representative or agent of each jurisdiction.

Additionally, a list of the purchases and sales (unaudited) of each Sub-Fund made during the financial year 1 January 2023 to 31 December 2023 may be obtained free of charge from the Representative in Switzerland.

As at 31 December 2023 the following Sub-Funds are not authorised in Hong Kong and not available to Hong Kong residents:

Jupiter China Equity Fund
Merian Global Dynamic Bond Fund
Jupiter Global Emerging Markets Focus Fund
Jupiter Emerging Market Debt Income Fund
Jupiter UK Smaller Companies Focus Fund
Jupiter UK Dynamic Equity Fund
Jupiter Merian Global Equity Absolute Return Fund
Jupiter Strategic Absolute Return Bond Fund
Jupiter UK Specialist Equity Fund
Jupiter Financials Contingent Capital Fund
Jupiter Global Emerging Markets Focus ex China Fund
Jupiter Systematic Consumer Trends Fund
Jupiter Systematic Demographic Opportunities Fund
Jupiter Systematic Disruptive Technology Fund
Jupiter Systematic Healthcare Innovation Fund
Jupiter Systematic Physical World Fund

As at 31 December 2023, there were no Sub-Funds that are not authorised in Sweden and not available to Swedish residents.

The offering of the shares of Jupiter UK Smaller Companies Focus Fund and Jupiter UK Dynamic Equity Fund have not been notified to the Bundesanstalt für Finanzdienstleistungsaufsicht (Federal Agency for Financial Services Supervision) in accordance with § 310 of the German Investment Code (Kapitalanlagegesetzbuch – KAGB).

# General Information

## Structure

Jupiter Asset Management Series Plc (the "Company") is an umbrella fund with segregated liability between Sub-Funds established as an open-ended investment company with variable capital, incorporated on 2 September 1997, organised under the laws of Ireland as a public limited company pursuant to the Companies Act 2014, the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended (the "Regulations") and has been authorised by the Central Bank of Ireland ("Central Bank") as a UCITS within the meaning of the Regulations.

The share capital of the Company shall at all times equal the Net Asset Value ("NAV"). The authorised share capital of the Company is EUR 38,082 represented by 30,000 Subscriber Shares of no par value and 500,000,000,000 redeemable participating shares of no par value. The Company has repurchased all but one of the Subscriber Shares. The Subscriber Shares entitled the Shareholders holding them to attend and vote at all meetings of the Company.

## Additional information

- On 22 March 2023, Jupiter Pacific Equity Fund was renamed to Jupiter Asia Pacific Income Fund (IRL).
- On 28 July 2023, Jupiter Global Emerging Markets Focus ex China Fund, an Article 8 Sub-Fund launched.
- On 7 December 2023, the following Article 8 Sub-Funds were launched:
  - Jupiter Systematic Consumer Trends Fund
  - Jupiter Systematic Demographic Opportunities Fund
  - Jupiter Systematic Disruptive Technology Fund
  - Jupiter Systematic Healthcare Innovation Fund
  - Jupiter Systematic Physical World Fund
- On 8 December 2023, the following Sub-Funds transitioned from Article 6 to Article 8 under Regulation (EU) 2019/2088 of the European Parliament and of the Council.
  - Jupiter Merian Global Equity Absolute Return Fund
  - Jupiter Merian North American Equity Fund (IRL)
  - Jupiter Merian World Equity Fund

## Investment Objectives of the Active Sub-Funds

### Jupiter China Equity Fund

The investment objective of the Jupiter China Equity Fund is to seek to achieve long-term capital appreciation by investing in a well-diversified portfolio of equity securities issued by companies with either the predominant part of their assets in, or the predominant part of their revenues derived from, the People's Republic of China, Hong Kong and/or Taiwan that are listed, traded or dealt in on Regulated Markets in the People's Republic of China, Hong Kong, Taiwan, the United States of America ("US"), Singapore, Korea, Thailand and Malaysia or in a member state of the Organisation for Economic Co-Operation and Development ("OECD"). The Sub-Fund does not fall within the scope of Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment. Further to this, the investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

### Jupiter Merian World Equity Fund

The investment objective of the Jupiter Merian World Equity Fund is to seek to achieve asset growth through investment in a well-diversified portfolio of securities of issuers worldwide. It is not proposed to concentrate investments in any one geographical region, industry or sector. The Sub-Fund promotes environmental and social characteristics on an on-going basis within the scope of Article 8 of SFDR but does not have a sustainable investment objective. The environmental and social characteristics selected for the Sub-Fund include (i) the promotion of portfolio carbon efficiency; and (ii) the upholding of responsibilities to people and planet in seeking compliance with the UN Global Compact Principles. For further sustainability information please refer to 'Supplementary Information' section in this Annual Report, the Sub-Fund's Supplement to the Prospectus, the pre-contractual disclosures relating to the Sub-Fund and the Jupiter Group website, https://www.jupiteram.com.

# General Information (continued)

## Investment Objectives of the Active Sub-Funds (continued)

### Jupiter Asia Pacific Income Fund (IRL) (formerly Jupiter Pacific Equity Fund)

The objective of the Jupiter Asia Pacific Income Fund (IRL) is to seek to achieve long term capital growth and income. Investors should be aware that there is no guarantee that the Fund will achieve its investment objective. The Sub-Fund does not fall within the scope of Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment. Further to this, the investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

### Jupiter Merian North American Equity Fund (IRL)

The investment objective of the Jupiter Merian North American Equity Fund (IRL) is to seek to achieve long term capital growth through the active management of a diversified portfolio invested primarily in North American stock markets. It is not proposed to concentrate investments in any one industry or sector. The Sub-Fund promotes environmental and social characteristics on an on-going basis within the scope of Article 8 of SFDR but does not have a sustainable investment objective. The environmental and social characteristics selected for the Sub-Fund include (i) the promotion of portfolio carbon efficiency; and (ii) the upholding of responsibilities to people and planet in seeking compliance with the UN Global Compact Principles. For further sustainability information please refer to 'Supplementary Information' section in this Annual Report, the Sub-Fund's Supplement to the Prospectus, the pre-contractual disclosures relating to the Sub-Fund and the Jupiter Group website, https://www.jupiteram.com.

### Merian Global Dynamic Bond Fund

The investment objective of the Merian Global Dynamic Bond Fund is to seek to maximise total return consistent with preservation of capital and prudent investment management. The Sub-Fund does not fall within the scope of Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment. Further to this, the investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

### Jupiter Emerging Market Debt Fund

The investment objective of the Jupiter Emerging Market Debt Fund is to seek to achieve asset growth through investment in a well-diversified portfolio of fixed and variable rate debt securities issued in emerging markets. The Sub-Fund does not fall within the scope of Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment. Further to this, the investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

### Jupiter Global Emerging Markets Focus Fund

The investment objective of the Jupiter Global Emerging Markets Focus Fund is to seek to achieve asset growth through investment in a well-diversified portfolio of equity securities of issuers in the emerging markets or of issuers established outside of the emerging markets, which have a predominant proportion of their assets or business operations in the emerging markets and which are listed, traded or dealt in on a Regulated Market worldwide. It is not proposed to concentrate investments in any one industry or sector. The Sub-Fund promotes environmental and social characteristics on an on-going basis within the scope of Article 8 of SFDR but does not have a sustainable investment objective. The environmental and social characteristics selected for the Sub-Fund include (i) the promotion of the transition to a low carbon economy in seeking to promote the goal of net zero greenhouse emissions by 2050 or sooner, and (ii) the upholding of responsibilities to people and planet in seeking compliance with the UN Global Compact Principles. For further sustainability information please refer to 'Supplementary Information' section in this Annual Report, the Sub-Fund's Supplement to the Prospectus, the pre-contractual disclosures relating to the Sub-Fund and the Jupiter Group website, https://www.jupiteram.com.

# General Information (continued)

## Investment Objectives of the Active Sub-Funds (continued)

### Jupiter Emerging Market Debt Income Fund

The investment objective of the Jupiter Emerging Market Debt Income Fund is to seek to achieve total return through investment in a well-diversified portfolio of fixed and variable rate debt securities issued in the emerging markets worldwide. The Sub-Fund does not fall within the scope of Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment. Further to this, the investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

### Jupiter UK Alpha Fund (IRL)

The investment objective of the Jupiter UK Alpha Fund (IRL) is to seek to achieve capital appreciation through investment in a well-diversified portfolio of equities of predominantly UK issuers or of issuers established outside the UK which have a predominant proportion of their assets and/or business operations in the UK or securities listed on a UK exchange. The Sub-Fund does not fall within the scope of Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment Further to this, the investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

### Jupiter UK Smaller Companies Focus Fund

The investment objective of the Jupiter UK Smaller Companies Focus Fund aims to provide capital growth from investing primarily in an equity portfolio of UK smaller companies. Smaller companies are defined for this purpose as those companies which are quoted on a Regulated Market and which have a market capitalisation no greater than the largest company in the Numis Smaller Companies Index at the time of initial investment. The Numis Smaller Companies Index is designed to monitor the performance of the smaller companies sector. The Sub-Fund does not fall within the scope of Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment. Further to this, the investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

### Jupiter UK Dynamic Equity Fund

The investment objective of the Jupiter UK Dynamic Equity Fund is to achieve capital appreciation by taking long and short positions principally in UK equities outside of the FTSE 100 Index. The Sub-Fund does not fall within the scope of Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment. Further to this, the investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

### Jupiter Merian Global Equity Absolute Return Fund

The investment objective of the Jupiter Merian Global Equity Absolute Return Fund is capital appreciation while closely controlling risk. In addition, the Sub-Fund intends to deliver absolute returns that have a low correlation with equity and bond markets. The Sub-Fund promotes environmental and social characteristics on an on-going basis within the scope of Article 8 of SFDR but does not have a sustainable investment objective. The environmental and social characteristics selected for the Sub-Fund include (i) the promotion of portfolio carbon efficiency; and (ii) the upholding of responsibilities to people and planet in seeking compliance with the UN Global Compact Principles. For further sustainability information please refer to 'Supplementary Information' section in this Annual Report, the Sub-Fund's Supplement to the Prospectus, the pre-contractual disclosures relating to the Sub-Fund and the Jupiter Group website, https://www.jupiteram.com.

### Jupiter Strategic Absolute Return Bond Fund

The investment objective of the Jupiter Strategic Absolute Return Bond Fund is to seek to deliver positive total returns on a rolling twelve month basis with stable levels of volatility uncorrelated to bond and equity market conditions. The Sub-Fund does not fall within the scope of Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment. Further to this, the investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

# General Information (continued)

## Investment Objectives of the Active Sub-Funds (continued)

### Jupiter Merian Global Equity Income Fund (IRL)

The investment objective of the Jupiter Merian Global Equity Income Fund (IRL) is to seek to achieve a total return through a combination of income and capital growth. The Sub-Fund does not fall within the scope of Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment. Further to this, the investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

### Jupiter Gold & Silver Fund

The investment objective of the Jupiter Gold & Silver Fund is to seek to achieve a total return by investing predominantly in listed equities. The Sub-Fund does not fall within the scope of Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment. Further to this, the investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

### Jupiter UK Specialist Equity Fund

The investment objective of the Jupiter UK Specialist Equity Fund is to seek to achieve capital appreciation by taking long and short positions mainly in UK equities outside the FTSE 100 Index, whilst seeking to deliver absolute returns in all market conditions. The Sub-Fund does not fall within the scope of Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment. Further to this, the investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

### Jupiter Financials Contingent Capital Fund

The investment objective of the Jupiter Financials Contingent Capital Fund is to seek to achieve a total return through a combination of income and capital growth from a portfolio of primarily fixed and variable rate debt securities issued by financial institutions with minimum capital requirements, such as insurers and banks. The Sub-Fund does not fall within the scope of Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment. Further to this, the investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

### Jupiter Global Emerging Markets Focus ex China Fund

The investment objective of the Jupiter Global Emerging Markets Focus ex China Fund is to seek to achieve long-term capital growth through investment in a well-diversified portfolio of equity securities of issuers in the Emerging Markets excluding China, or of issuers established outside of the Emerging Markets excluding China, which have a predominant proportion of their assets or business operations in the Emerging Markets excluding China. The Sub-Fund promotes environmental and social characteristics on an on-going basis within the scope of Article 8 of SFDR but does not have a sustainable investment objective. The environmental and social characteristics selected for the Sub-Fund include (i) the promotion of the transition to a low carbon economy in seeking to promote the goal of net zero greenhouse emissions by 2050 or sooner, and (ii) the upholding of responsibilities to people and planet in seeking compliance with the UN Global Compact Principles. For further sustainability information please refer to 'Supplementary Information' section in this Annual Report, the Sub-Fund's Supplement to the Prospectus, the pre-contractual disclosures relating to the Sub-Fund and the Jupiter Group website, https://www.jupiteram.com.

### Jupiter Systematic Consumer Trends Fund

The investment objective of the Jupiter Systematic Consumer Trends Fund is to achieve long-term capital growth by primarily investing in securities issued by companies which seek to benefit from opportunities in consumer trends. The Sub-Fund promotes environmental and social characteristics on an on-going basis within the scope of Article 8 of SFDR but does not have a sustainable investment objective. Material sustainability risks are integrated into the investment decision making process.

# General Information (continued)

## Investment Objectives of the Active Sub-Funds (continued)

### Jupiter Systematic Consumer Trends Fund (continued)

The active ownership approach considers material ESG factors and principal adverse impacts on sustainability factors which strengthen the assessment of the risks and opportunities that drive long-term value. For further sustainability information please refer to 'Supplementary Information' section in this Annual Report, the Sub-Fund's Supplement to the Prospectus, the pre-contractual disclosures relating to the Sub-Fund and the Jupiter Group website, https://www.jupiteram.com.

### Jupiter Systematic Demographic Opportunities Fund

The investment objective of the Jupiter Systematic Demographic Opportunities Fund is to achieve long-term capital growth by primarily investing in securities of companies associated with the development of products or services to meet the preference or needs presented by various demographic groups. The Sub-Fund promotes environmental and social characteristics on an on-going basis within the scope of Article 8 of SFDR but does not have a sustainable investment objective. Material sustainability risks are integrated into the investment decision making process. The active ownership approach considers material ESG factors and principal adverse impacts on sustainability factors which strengthen the assessment of the risks and opportunities that drive long-term value. For further sustainability information please refer to 'Supplementary Information' section in this Annual Report, the Sub-Fund's Supplement to the Prospectus, the pre-contractual disclosures relating to the Sub-Fund and the Jupiter Group website, https://www.jupiteram.com.

### Jupiter Systematic Disruptive Technology Fund

The investment objective of the Jupiter Systematic Disruptive Technology Fund is to achieve long-term capital growth by primarily investing in securities issued by companies which have a high exposure to technologies deemed disruptive to their relevant area. The Sub-Fund promotes environmental and social characteristics on an on-going basis within the scope of Article 8 of SFDR but does not have a sustainable investment objective. Material sustainability risks are integrated into the investment decision making process. The active ownership approach considers material ESG factors and principal adverse impacts on sustainability factors which strengthen the assessment of the risks and opportunities that drive long-term value. For further sustainability information please refer to 'Supplementary Information' section in this Annual Report, the Sub-Fund's Supplement to the Prospectus, the pre-contractual disclosures relating to the Sub-Fund and the Jupiter Group website, https://www.jupiteram.com.

### Jupiter Systematic Healthcare Innovation Fund

The investment objective of the Jupiter Systematic Healthcare Innovation Fund is to achieve long-term capital growth by primarily investing in securities issued by companies which are within (i) the health care sector (as per the Global Industry Classification Standard ("GICS®")); (ii) or a thematic index of the MSCI health and health care megatrend category. The Sub-Fund promotes environmental and social characteristics on an on-going basis within the scope of Article 8 of SFDR but does not have a sustainable investment objective. Material sustainability risks are integrated into the investment decision making process. The active ownership approach considers material ESG factors and principal adverse impacts on sustainability factors which strengthen the assessment of the risks and opportunities that drive long-term value. For further sustainability information please refer to 'Supplementary Information' section in this Annual Report, the Sub-Fund's Supplement to the Prospectus, the pre-contractual disclosures relating to the Sub-Fund and the Jupiter Group website, https://www.jupiteram.com.

### Jupiter Systematic Physical World Fund

The investment objective of the Jupiter Systematic Physical World Fund is to achieve long-term capital growth by primarily investing in securities issued by companies which are involved with tangible products or services in the economy. The Sub-Fund promotes environmental and social characteristics on an on-going basis within the scope of Article 8 of SFDR but does not have a sustainable investment objective. Material sustainability risks are integrated into the investment decision making process. The active ownership approach considers material ESG factors and principal adverse impacts on sustainability factors which strengthen the assessment of the risks and opportunities that drive long-term value. For further sustainability information please refer to 'Supplementary Information' section in this Annual Report, the Sub-Fund's Supplement to the Prospectus, the pre-contractual disclosures relating to the Sub-Fund and the Jupiter Group website, https://www.jupiteram.com.

# General Information (continued)

## Distribution Policy

Distributions to holders of Redeemable Participating Shares are recorded in the Statement of Operations as finance costs. Distributions paid and proposed during financial years ended 31 December 2023 and 31 December 2022 with respect to certain Share Classes are outlined in Note 10. All of the other Sub-Funds' income and capital gains were reinvested in accordance with the investment objectives and policies of the Sub-Funds.

The Company will declare a dividend in respect of the Classes of Shares of the Sub-Funds as set out in the Prospectus of the Company. For all Classes of Shares that are not distributing, the Sub-Fund's income and capital gains will be reinvested in accordance with the investment objectives and investment policies of the Sub-Fund.

### *Fixed Distribution Share Classes*

The Directors at their absolute discretion, have the power to issue Classes of Shares that offer a fixed distribution ("Fixed Distribution Share Classes"). Where the Directors have determined that a Share Class in any Sub-Fund is to constitute a Fixed Distribution Share Class it will have the "(F)" designation after its name.

Where such Share Classes are offered in the Supplement for the relevant Sub-Fund, the Directors intend to pay a fixed distribution of income or gains.

The Directors will periodically review the Fixed Distribution Share Classes and reserve the right to make changes, for example if the investment income after expenses is higher than the target fixed distribution the Directors may declare the higher amount to be distributed. Equally the Directors may deem it is appropriate to declare a dividend lower than the target fixed distribution.

Where in the interest of the Shareholders, especially where the generation of income has a higher priority than capital growth or the generation of income and capital growth have equal priority, a portion or all of the fees and expenses attributable to the Fixed Distribution Share Classes may be charged against the capital of such Shares instead of against income where necessary in order to ensure there is sufficient income to meet the fixed distribution payments.

## Dilution Adjustment

On any Dealing Day the Directors may determine when there are net inflows into a Sub-Fund or net outflows from a Sub-Fund to apply a dilution adjustment to the dealing Net Asset Value per Share so that the price of a Share in the Sub-Fund is above or below that which would have resulted from a latest available market valuation. This adjustment is intended to pass the estimated costs of underlying investment activity of the Sub-Fund to the active Shareholders by adjusting the Net Asset Value of the relevant classes of Shares and thus to protect the Sub-Fund's long-term Shareholders from costs associated with ongoing subscription and redemption activity. These costs may include dealing charges, commissions and the effects of dealing at prices other than the middle market price. The price of each Class of Share in a Sub-Fund will be calculated separately but any dilution adjustment will affect the price of Shares of each Class in a Sub-Fund in an identical manner.

## Investment Risks

An investment in any Sub-Fund involves investment risks, including possible loss of the amount invested. Moreover, there can be no assurance that a Sub-Fund will achieve its investment objective.

## Taxation

As an investment undertaking within the meaning of Section 739(B) of the Taxes Consolidation Act 1997, as amended, the Company is generally exempt from Irish tax on its income and gains and the Company will not be required to account for any tax in respect of Shareholders who are not Irish residents or exempt Irish residents provided that the signed necessary declarations are in place. The Company may be required to account for tax in respect of Shareholders who are Irish residents. Shareholders who are not Irish residents and have made the required declaration of non-residence will not be liable to Irish tax on income from their Shares or gains made on the disposal of their Shares, provided the Shares are not attributable to an Irish branch or agency of such shareholder. No stamp duty or other tax is generally payable in Ireland on the subscription, issue, holding, redemption, conversion or transfer of Shares.

# General Information (continued)

## Selling Restrictions

The Shares may not be purchased or held by US persons unless pursuant to an exemption under applicable US law and may not be offered or sold in any jurisdiction in which such offer or sale is not lawful or in which the person making such offer or sale is not qualified to do so or to anyone to whom it is unlawful to make such an offer or sale.

## Dealing Days

A Dealing Day in respect of all of the Sub-Funds means every Business Day (as defined for each Sub-Fund in the Prospectus) or such other days as the Directors may determine provided that there shall be at least one Dealing Day each fortnight.

## Subscriptions and Repurchases

Certain Share Classes have minimum initial investment, minimum subsequent investment and minimum holding requirements which are disclosed in the Prospectus.

An initial charge may be payable to the Company on subscriptions for certain Share Classes. A contingent deferred sales charge may be payable to the Company on the subscription price for certain Shares, with the amount of the contingent deferred sales charge payable dependent on the length of time between the date the Shares were purchased and their repurchase. The following table outlines these charges:

| Class of Shares: | Initial Charge: | Contingent deferred sales charge as a percentage of the subscription price paid | | | | |
|---|---|---|---|---|---|---|
| | | Years since purchase | | | | |
| | | 0 – 1 Years | 1 – 2 Years | 2 – 3 Years | 3 – 4 Years | 4+ Years |
| Class B Shares | Nil | 4.00% | 3.00% | 2.00% | 1.00% | Nil |
| Class C Shares | Up to 1.00% of the Net Asset Value per Share | 1.00% | Nil | Nil | Nil | Nil |
| Class C2 Shares | Up to 0.50% of the Net Asset Value per Share | 2.00% | 1.00% | Nil | Nil | Nil |
| Class L Shares | Up to 5.00% of the Net Asset Value per Share for certain Sub-Funds | Nil | Nil | Nil | Nil | Nil |
| Class N Shares | Up to 3.00% of the Net Asset Value per Share | Nil | Nil | Nil | Nil | Nil |

The other Share Classes are not in scope for these charges.

# Directors' Report

The Directors submit their annual report together with the audited financial statements of Jupiter Asset Management Series Plc (the "Company") for the financial year ended 31 December 2023.

## Principal Activities

The principal activity of the Company is the collective investment in transferable securities and/or other liquid financial assets. As at 31 December 2023, the Company consisted of 23 Sub-Funds (the "Sub-Funds") which are in operation at financial year end (2022: 18).

## Business Review, Results and Future Development

A more comprehensive overview of the Company's investment activities and the analysis of the Company's key performance indicator ('KPIs'), such as the performance of the relevant Sub-Funds is detailed in the Investment Manager's and Investment Adviser's Reports.

The results for the financial year are set out in the Statement of Operations and the assets and liabilities are set out in the Statement of Financial Position. Details of the Company's share capital and changes during the financial year under review are disclosed in the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders. Significant shareholders are disclosed in Note 5.

The Company intends to continue promoting and generating interest in its business in the future.

Jupiter Asset Management (Europe) Limited ("JAMEL") ("the Manager") is authorised by the Central Bank to act as a UCITS management company pursuant to the Regulations and an Alternative Investment Fund Manager ("AIFM") pursuant to the European Communities (Alternative Investment Fund Managers) Regulations, 2013, as amended. The appointment of the Manager ensured that the Company has an EU domiciled fund management company, thereby avoiding issues around the Company continuing to market within the EEA on a cross-border basis by the Manager once the United Kingdom left the EU.

There is a risk with any political developments that occur, and the Manager and Investment Manager continuously monitors all political situations and specifically any financial instrument holdings in affected countries. Political developments affecting market confidence may result in outflows of assets from investment portfolios, which could include asset portfolios held by the Sub-Funds of the Company. Russian hostilities in the Ukraine are being monitored closely to understand the possible impacts of the actions taken by Russia and the likely effects on portfolios. The Company has minimal exposure to Russia and the Ukraine and therefore has no material concerns but continues to closely monitor the situation and any resulting market impacts. Political unrest brings uncertainty and unpredictability in the financial services market, and therefore brings risk of significant currency fluctuations and otherwise adverse effects on consumer confidence for the foreseeable future.

## Dividends

Distributions paid and proposed during the financial years ended 31 December 2023 and 31 December 2022 are detailed in Note 10.

## Principal Risks, Risk Management Objectives and Policies

The main risks arising from the Company's financial instruments are market risk (including market price risk, interest rate risk and currency risk), liquidity risk and credit risk. In order to manage such risks the Company shall comply with the investment restrictions and diversification limits provided for in the Prospectus and the UCITS Regulations. Details of the principal risks, risk management objectives and policies associated with investment in the Company are listed in Note 11.

## Securities Financing Transactions Regulation

Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) ("SFTR") disclosures have been included in the Supplemental Information (unaudited) to the annual financial statements.

# Directors' Report (continued)

## Principal Material Changes

On 22 March 2023, Jupiter Pacific Equity Fund was renamed to Jupiter Asia Pacific Income Fund (IRL) and changes were made to the investment objective so that the Sub-Fund seeks to achieve long-term capital growth and income. In order to achieve the amended investment objective, changes were made to the investment policies and investment approach of the Sub-Fund as detailed in its supplement. More information about these changes can also be found on Jupiter's website www.jupiteram.com.

On 28 July 2023, Jupiter Global Emerging Markets Focus ex China Fund, launched as an Article 8 sub-fund under Regulation (EU) 2019/2088 of the European Parliament and of the Council ("Article 8").

On 7 December 2023 the following five new systematic funds launched as Article 8 sub-funds:
- Jupiter Systematic Consumer Trends Fund
- Jupiter Systematic Demographic Opportunities Fund
- Jupiter Systematic Disruptive Technology Fund
- Jupiter Systematic Healthcare Innovation Fund
- Jupiter Systematic Physical World Fund

On 8 December 2023 Jupiter Merian Global Equity Absolute Return Fund, Jupiter Merian North American Equity Fund (IRL) and Jupiter Merian World Equity Fund (IRL) transitioned from Article 6 to Article 8 Sub-Funds. This transition resulted in these three sub-funds' investment objectives now taking sustainability risk and ESG characteristics into account as part of its selection process as described in more detail in the Prospectus.

## Events During the Financial Year

The significant events during the financial year are detailed on pages 415 to 416.

## Subsequent Events

On 1 February 2024, Jupiter Merian Global Dynamic Bond Fund was renamed to Jupiter Global Fixed Income Fund and Jupiter Strategic Absolute Return Bond Fund transitioned from an Article 6 to an Article 8 Sub-Fund under SFDR.

**Share Class Closures**
The following Share Classes were closed:

| Date | Sub-Fund name | Share Class name |
|---|---|---|
| 5 March 2024 | Jupiter UK Alpha Fund (IRL) | Class U1 (USD) |

Jupiter Merian US Equity Income Fund and European Equity Fund, which both ceased operations in December 2022, were revoked by the Central Bank on 12 March 2024 and 15 April 2024 respectively.

There have been no other material events affecting the Sub-Funds subsequent to 31 December 2023, which require amendment to or disclosure in, these financial statements.

# Directors' Report (continued)

## Employees

There were no employees of the Company during the financial year under review or during the prior financial year.

## Segregated Liability of Sub-Funds

The Company is an umbrella fund with segregated liability between Sub-Funds.

## Directors

The Directors of the Company during the year ended 31 December 2023 were:

| | Nationality |
|---|---|
| Bronwyn Wright | Irish |
| Tom Murray | Irish |
| Jasveer Singh | British |

The Articles of Association do not stipulate a retirement age for Directors and do not provide for retirement of Directors by rotation.

All of the Directors have served for the entire financial year. Directors' remuneration paid and payable during the financial years ended 31 December 2023 and 31 December 2022 are detailed in Note 5. All expenses paid to Directors were non-taxable in line with Section 305 of the Companies Act 2014. Jasveer Singh, as employee of Jupiter Asset Management Limited, was not entitled to receive a Director's fee or other compensation in connection with his role as a Director of the Company.

## Directors' and Company Secretary's Interests in Shares and Contracts

All Directors and the Company Secretary who held office at 31 December 2023 and at 31 December 2022 had no interest in the share capital of the Company or group undertakings of the Company at any time during the year.

## Transactions Involving Directors

The Board of Directors are not aware of any contracts or arrangements of any significance in relation to the business of the Company in which the Directors had any interest as defined in Section 329 of the Companies Act 2014 at any time during the financial year ended 31 December 2023 (2022: Nil).

As at 31 December 2023, Jasveer Singh is an employee of Jupiter Asset Management Limited (2022: Jasveer Singh).

## Corporate Governance Code

The Company has adopted in full the voluntary Code of Corporate Governance ("the Corporate Governance Code") for Collective Investment Schemes and Management Companies issued by the Irish Funds ("IF"), the text of which is available from the IF website, www.irishfunds.ie. The Company has been in compliance with the Corporate Governance Code during the financial year ended 31 December 2023.

## Connected Person Transactions

In accordance with the requirements of the Central Bank UCITS Regulations, any transaction carried out with the Company by its Manager, Depositary, Investment Adviser, Investment Manager and/or associated or group companies of these entities ("connected person") must be carried out as if negotiated at arm's length. Such transactions must be in the best interests of the shareholders. In addition to those transactions, there are also transactions carried out by connected persons on behalf of the Company to which the Directors have no direct access and in respect of which the Directors must rely upon assurances from its delegates that the connected persons carrying out these transactions do carry them out on a similar basis.

The Board of Directors are satisfied that: (i) there are arrangements in place to ensure that the obligations set out in Central Bank of Ireland's UCITS Regulations are applied to all transactions with connected parties; and (ii) transactions with connected parties entered into during the financial year complied with the obligations set out in the UCITS Regulations.

# Directors' Report (continued)

## Connected Person Transactions (continued)

Although not deemed to be related parties under FRS 102 as they do not exercise significant influence over the activities of the Company, UCITS Regulations also deems a "Depositary" and its "associated or group companies" to be related parties to the Company. As such, Citi Depositary Services Ireland Designated Activity Company, the Depositary, and Citibank Europe plc (the "Administrator"), are related parties to the Company. During the financial year, Citi Depositary Services Ireland Designated Activity Company and Citibank Europe plc earned fees for provision of depositary and administration services to the Company as disclosed in Note 9. Citi Depositary Services Ireland Designated Activity Company was selected by the Company to execute certain transactions on behalf of the Sub-Funds, the terms of such transactions were negotiated by the Company and were at normal commercial terms.

## Statement of Directors' Responsibilities

The Directors are responsible for preparing the Directors' Report and financial statements, in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with Irish law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company and of its increase in net assets attributable to redeemable participating shareholders for that year. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that the financial statements comply with the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company. In this regard they have entrusted the assets of the Company to a trustee for safe-keeping.

They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the Companies Act 2014.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

## Directors' Compliance Statement

The Directors are responsible for securing the Company's compliance with its "relevant obligations" under section 225 of the Companies Act 2014 (as defined in section 225(1) thereof).

# Directors' Report (continued)

## Directors' Compliance Statement (continued)

As required under section 225(3), the Directors confirm that:

a) a compliance policy statement has been drawn up setting out the Company's compliance policies (that, in the Directors' opinion, are appropriate to the Company) with respect to compliance by the Company with its relevant obligations;

b) appropriate arrangements or structures are in place that, in Directors' opinion, are designed to secure material compliance with the Company's relevant obligations; and

c) a review has been conducted during the financial year ended 31 December 2023 of the arrangements or structures referred to in paragraph b) above.

## Going concern

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Therefore the Company continues to adapt the going concern basis of accounting in preparing its financial statements.

## Accounting Records

The Directors are responsible for ensuring that adequate accounting records, as outlined in Sections 281 to 285 of the Companies Act 2014, are maintained by the Company. To achieve this, the Directors have appointed the Administrator, which reports to the Board of Directors (the "Board") to ensure that the requirements of Sections 281 to 285 of the Companies Act 2014 are complied with. The adequate accounting records are located at 1 North Wall Quay, Dublin 1.

## Audit Information Statement

In accordance with Section 330 of the Companies Act 2014, the Directors hereby confirm that:

a) so far as the Directors are aware, there is no relevant audit information of which the Company's statutory auditor is unaware; and

b) the Directors have taken all the steps that ought to have taken as a Director in order to make aware of any relevant audit information and to establish that the Company's statutory auditor is aware of that information.

## Audit Committee

The Directors do not consider it necessary for the Company to have an audit committee on the basis of the following:

a) the nature, scale and complexity of the Company's business range of services and activities undertaken in the course of that business;

b) the resources available to the Company and the resources and expertise of the various third parties engaged to support the Company and carry out certain functions on its behalf; and

c) the procedures in place for review, approval and circulation of the audited financial accounts and statements which are appropriate for the Company pursuant to the UCITS Regulations.

## Auditor

Pursuant to Section 400 of the Companies Act 2014, KPMG Chartered Accountants resigned from the office of auditor of the Company as and from 31 October 2023. KPMG confirmed that there were no circumstance in connection with their resignation that they considered should be brought to the notice of members or creditors of the Company.

# Directors' Report (continued)

## Auditor (continued)

Ernst & Young, Chartered Accountants, indicated their willingness to act as independent auditor in accordance with section 383 (2) of the Companies Act 2014 and were duly appointed on 31 October 2023 as auditor by the Board of Directors.

On behalf of the Board of Directors of Jupiter Asset Management Series Plc

| | |
|---|---|
| _____ | _____ |
| Bronwyn Wright | Tom Murray |
| Director | Director |
| Date: 26 April 2024 | |

## Jupiter Asset Management Series Plc

### REPORT OF THE DEPOSITARY TO THE SHAREHOLDERS

We have enquired into the conduct of Jupiter Asset Management Series Plc ('the Company'), for the financial year ended 31 December 2023, in our capacity as Depositary of the Company.

This report including the opinion has been prepared for, and solely for the shareholders in the Company in accordance with the UCITS Regulations, as amended, and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

### Responsibilities of the Depositary

Our duties and responsibilities are outlined in the UCITS Regulations. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Company's Memorandum and Articles of Association (the "Memorandum and Articles of Association") and the UCITS Regulations, as amended, (the "Regulations"). It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

### Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in UCITS Regulations and to ensure that, in all material respects, the Company has been managed: (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations, and (ii) otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

### Opinion

In our opinion, the Company has been managed during the financial year, in all material respects:

(i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum & Articles of Association and by the UCITS Regulations, as amended, (the 'Regulations'); and

(ii) otherwise in accordance with the provisions of the Memorandum & Articles of Association and the Regulations.

**Citi Depositary Services Ireland Designated Activity Company**
**1 North Wall Quay**
**Dublin**
**Ireland**

**Date: 26 April 2024**

# Investment Advisers' Reports

**Investment Adviser – Ping An of China Asset Management (Hong Kong) Company Limited**

## Jupiter China Equity Fund

### Market review

Throughout 2023, major indices in China and Hong Kong faced persistent pressure. The CSI 300 Index fell 11.38% for the year, the Hang Seng Index dropped 13.82%, and the Hang Seng China Enterprises Index declined 13.97%, where valuation contraction and rising risk premiums were the main reasons for the retreat. From a valuation and earnings contribution breakdown, the Hang Seng China Enterprises Index fell 13.97% from the beginning of the year, with valuation contraction dragging it down by 14.9%, while earnings contributed a slight 1.2%; the Hang Seng Index fell 13.82%, with valuation dragging by 16.3%, offset by a modest earnings contribution of 2.9%. Therefore, valuation contraction was the primary factor driving the market downturn this year, primarily due to a sustained rise in risk premiums. Sluggish domestic growth, weak investor sentiment, particularly among overseas investors, continued outflows of overseas capital, along with persistent disturbances from U.S. Treasury yields and geopolitical tensions, collectively led to an increase in risk premiums. The underperformance of traditional value sectors (such as real estate, insurance, and consumer sectors) was a significant drag, while dividends and some growth styles outperformed relatively.

In China, the economy showed signs of recovery at the beginning of the year, but growth in the second quarter failed to meet expectations in both speed and magnitude. Despite the government intensifying policy adjustments, the economic situation stabilised slightly by the end of the third quarter. However, the manufacturing Purchasing Managers' Index (PMI) declined again in the fourth quarter, accompanied by a fallback in the Consumer Price Index (CPI). Over the year, given the continued slump in the real estate sector and unresolved local government debt risks, the recovery of China's economy and corporate earnings still faces significant challenges.

Domestic policy remained the main factor influencing market trends. Affected by fluctuations in China's macroeconomy, Hong Kong stocks experienced an initial rise followed by a decline. Benefiting from favourable domestic policies (such as relaxing pandemic control) that were introduced at the end of 2022, investor expectations for China's economic growth improved, coupled with the Federal Reserve's (Fed's) marginal easing, the market continued the rebound from the end of last year. The Hang Seng Index reached 22,700 points by the end of January, surging over 55% since the end of October 2022. During this period, overseas active funds returned after a year, boosting the market upward. After the Spring Festival, impacted by domestic growth falling short of expectations and persistent stickiness in U.S. inflation, the market's earlier momentum could not be sustained. By mid-March, the market had fallen back to around 19,000 points. After the Politburo meeting at the end of July, the market was again under significant pressure. On the one hand, the unexpected rise in U.S. Treasury yields exerted pressure on the denominator; on the other hand, domestic growth and policy expectations in China weakened, leading to a corresponding weakening of the numerator. The issuance of one trillion yuan of government bonds at the end of October was a timely policy response, and the market warmed up for a while. However, concerns that the intensity of subsequent fiscal policy would fall short of expectations, combined with an accelerated withdrawal of foreign capital during this phase, led the index to repeatedly hit new lows for the year, even as U.S. Treasury yields rapidly declined.

### Performance Review

The fund underperformed its benchmark in 2023. The analysis of sector allocation reveals that the largest positive contributions to the fund's performance came from an underweight position in industrials, communication services, materials, and financials, as well as an overweight position in consumer discretionary, real estate, and consumer staples sectors. The largest detractors were our underweight positions in the utilities, energy, and information technology sectors, as well as our overweight position in the healthcare sector.

In terms of individual stock performance, our overweight positions in PDD Holdings, along with an underweight exposure to JD.com, were the most beneficial for the fund's overall returns. PDD Holdings showed resilience amidst a challenging domestic economic climate, where consumer downgrading affected many consumer stocks. PDD Holdings captured opportunities in international markets, offsetting weaker domestic performance by engaging with overseas consumers. Conversely, JD.com struggled as the Chinese economy weakened and consumer downgrading persisted. The retail environment for JD.com did not show significant improvement, with no obvious rebound in mainland retail markets. Facing moderate consumption trends, a high comparison base, fierce competition, and impacts from organisational restructuring, JD.com's performance was lacklustre.

# Investment Advisers' Reports (continued)

**Investment Adviser – Ping An of China Asset Management (Hong Kong) Company Limited**

## Jupiter China Equity Fund (continued)

### Performance Review (continued)

The fund's performance was negatively affected by overweight positions in Meituan and ZTE Corporation. Meituan's main challenges stemmed from uncertainties in the sustainability of macroeconomic recovery, particularly a slower-than-expected revival in consumer sentiment, which cast doubt on the recovery of the company's core local commerce revenues. Additionally, management's comments during earnings calls about a potential slowdown in food delivery revenue growth, along with increased competition from rivals in offline local services, contributed to its underperformance. ZTE Corporation faced a continuous decline in revenue during the second and third quarters of 2023, with its performance for the first three quarters falling below market expectations, further detracting from the fund's returns.

### Investment Outlook

The rapid decline in U.S. Treasury yields at the end of 2023 exceeded expectations, yet the Hong Kong stock market remained weak, a clear indication that domestic growth and policy are the dominant forces guiding market direction. This year, we believe that fiscal expansion is the key and proper remedy for reversing the credit cycle and sluggish growth. The Central Economic Work Conference in December highlighted that "proactive fiscal policy should be enhanced in strength, quality, and efficiency." Based on this, there is a market consensus forming that anticipates an incremental increase in fiscal spending for the coming year. Timely and substantial fiscal policy support remains crucial for reversing the current market situation; otherwise, even potential interest rate cuts by the Fed may only lead to unsustainable short-term rallies.

The recent domestic inflation and overall demand weakness suggest that further cuts in interest rates, especially the reduction of actual financing costs, are still necessary. Considering the easing of constraints on domestic monetary policy due to the shift in the Fed's policy, China could reduce the Loan Prime Rate (LPR) in early 2024, which would benefit market liquidity and even investor sentiment. Regarding fiscal policy, the period before the Two Sessions in March 2024 is typically a vacuum for economic data and policy, so we do not anticipate any major changes that could reverse the market's weak expectations for fiscal stimulus. The Chinese market's persistent weakness, despite unexpectedly rapid declines in U.S. Treasury yields, is primarily associated with a discrepancy between the fiscal expansion signals sent by last year's Central Economic Work Conference and the intensity expected by the market. It's not difficult to understand the significance of fiscal expansion as a solution for reversing the credit cycle and sluggish growth.

Fiscal efforts in 2023 were below expectations, with a gradual increase only beginning in October. In December last year, the central bank restarted the Pledged Supplementary Lending (PSL) program, with a net increase of 350 billion yuan in one month, which is expected to be allocated to the "three major projects" and may exceed 350 billion yuan. PSL is likely to continue in 2024. If this year's PSL and M1 growth can exceed expectations, it will not only greatly aid the stock market's valuation recovery but also provide a safety net for the real estate industry, which is expected to improve over the previous year. Consequently, consumer industries related to real estate are also likely to improve.

Capital flows have been very negative over the past two years, with no short-term inflow of foreign capital into the Chinese and Hong Kong stock markets. However, if U.S. stocks are pressured (e.g., corporate earnings fall below expectations) and unexpectedly aggressive U.S. interest rate cuts lead to capital outflows from money market funds, funds may seek undervalued havens, potentially flowing into Chinese and Hong Kong stock markets.

In summary, we expect fiscal and monetary policies to continue to intensify and ease, with the speed of policy transmission likely to accelerate compared to the past two years. Consequently, China's real estate, consumer sectors, and overall economy are expected to further improve from 2023. Given that the current Hang Seng Index valuation is nearly two standard deviations below the 10-year average, we expect an improvement in the Hang Seng Index's earnings and valuation in 2024.

# Investment Managers' Reports

**Investment Manager – Jupiter Investment Management Limited**

## Jupiter Merian World Equity Fund

### Market review

Global equities started 2023 with a strong rally, as global growth surprised on the upside. Lower energy and oil prices also helped to support investor sentiment, along with the reversal of the zero-Covid policy in China. In March, the collapse of Silicon Valley Bank in the US, and the UBS rescue deal for Credit Suisse in Europe, hit bank shares. Inflation remained high in Q2 in many countries globally, while economic growth was generally resilient and stronger than some had expected. There were concerns about China's weakening economy and geopolitical risks. Technology shares were strong on AI expectations. In the third quarter, equity markets weakened as government bond yields and interest rates continued to rise, along with oil prices and the US dollar. The fourth quarter was strong for global equity markets as the expectations of interest rates cuts in 2024 increased, particularly post the US Federal Reserve's (Fed) December meeting.

As part of our investment process, the impact of varying macroeconomic conditions on investor behaviour is captured by our market environment analysis. It includes measures of market sentiment as well as of the risk environment. Throughout the year, we saw a gradual improvement in market sentiment in most regions. However, the risk environment remained mostly unchanged with some mild deterioration. This reflects uncertainty among investors about the future path of regional economies as well as markets.

Along with our assessment of the market environment, we also assess risk appetite. This indicator evaluates investors' willingness to hold cheaper assets with riskier cashflows (value), versus more certain cashflows from more expensive assets (quality).

Risk appetite saw some significant rotations throughout the year, particularly in North America. The markets started 2023 risk on, favouring cyclical value over quality assets. However, this changed quickly in Q1 2023, with the first major rotation of the year, as our risk appetite indicator dropped from close to 90% all the way down to 20%, reflective of an investor preference for safety. Throughout the summer, markets again favoured value, only to reverse in the autumn. December saw perhaps the most significant change of the year, with value stocks strongly outperforming, as markets yet again turned risk on.

### Performance Review

The fund had strong performance in 2023. Our Dynamic Valuation, Sustainable Growth and Company Management stock selection criteria all contributed strongly. Our Sentiment and Market Dynamics criteria detracted. From a regional perspective, Japan's contribution was marginally negative but the other three regions (Europe, North America, and Asia Pacific) contributed meaningfully. Stock selection and sector allocation both added value. Stock selection worked best within health care and industrials and poorest within information technology. Sector allocation to energy and information technology contributed positively; however, exposure to utilities detracted.

### Investment Outlook

The year 2023 was again characterised by substantial volatility. Investors endeavoured to gauge the future path of the economy, and often overreacted to small changes in central bank statements. Influential market participants often expressed opposing views, further highlighting the uncertainty and lack of consensus about the economy going forward. This underlines the benefits of an approach to investing that does not rely on macroeconomic forecasts, but instead utilises much faster moving, market variables as well as sentiment measures to navigate rotations in markets. The outlook remains good for a dynamic systematic approach to investing, in our view. With an ever-changing macroeconomic environment, uncertainty about the future path of interest rates and the stickiness of inflation, a sound investment process should rely on diversification as well as the ability to dynamically navigate the environment. We believe the current market environment, which has been conducive to good outcomes for our strategy in 2023, will continue during the coming year.

# Investment Managers' Reports (continued)

**Investment Manager – Jupiter Investment Management Limited**

## Jupiter Asia Pacific Income Fund (IRL)

Jason Pidcock and Sam Konrad took over management of the Jupiter Pacific Equity Fund on 22 March 2023. The fund was renamed the Jupiter Asia Pacific Income Fund (IRL), and changes were made to the fund's investment objective, policies and investment approach to reflect Jason and Sam's Asian Equity Income strategy. More information about these changes can be found on Jupiter's website: Jupiter Fund Changes - Jupiter Asset Management (*www.*jupiteram.com)

### Market review

Global equities started 2023 with a strong rally, as global growth surprised on the upside. Lower energy and oil prices also helped to support investor sentiment, along with the reversal of the zero-Covid policy in China. In March, attention turned to global financial stability, with the collapse of Silicon Valley Bank in the US and a rescue deal for Credit Suisse in Europe, which hit bank shares particularly hard; however, Asia Pacific (ex Japan) equities were less impacted than their US and European counterparts.

Moving into the second quarter, inflation remained stubbornly high in many countries globally (though less so in Asia), while economic growth was generally resilient and stronger than some expected. The index fell slightly in aggregate, with a wide dispersion in performance across countries. India was the best performing market, followed by Taiwan and South Korea. China (where the fund has no exposure) was the worst performing market in the quarter, due to concerns over its weakening economy and geopolitical risks. The industrials and technology sectors performed best, with technology's strength being driven by excitement around artificial intelligence (AI).

The third quarter was generally tough for global equity markets. Government bond yields continued to rise, as did oil prices and the US dollar. Most equity markets in Asia also declined due to fears over the global economy and the impact of higher interest rates and bond yields. The outlook for the Chinese economy also worsened, particularly given the problems in the Chinese property market (notably weak demand and high debt levels of the property developers).

The fourth quarter of 2023 was a particularly strong one for global equity markets as the expectations of interest rates cuts in 2024 increased, particularly post the US Federal Reserve's (Fed) December Federal Open Market Committee (FOMC) meeting. Chinese equity markets, however, did not participate in this global rally.

### Performance Review

After taking over management of the fund on 22 March 2023, we rebalanced the fund's positioning to reflect our broader Asian Equity Income strategy. Our strategy aims to deliver attractive total returns over the long term (net of fees), as well as a solid dividend income stream, by identifying companies in the Asia Pacific (ex Japan) region that have both the ability and willingness to pay dividends, while also being mindful of investing in companies with strong growth potential.

On a stock level, Newcrest Mining was among the top positive contributors to the fund's performance in the period under review. Newmont, the world's largest gold miner (with a $45bn market cap) acquired Newcrest Mining in November, making Newmont a new addition to the fund. While Newmont is a US company, it entered Australia in 1966 and helped to create Newcrest in 1990 when it merged Australian assets with BHP Gold. Post the acquisition, a significant proportion of Newmont's mines are in Australia; it also has an Australian CEO, as well as an executive and its investor relations team based in Australia. It has a higher running dividend yield than Newcrest did, of c.4.5%.

At the country level, having no mainland Chinese companies in the fund was the largest positive contribution to performance. As mentioned in previous commentaries, we remain comfortable having no holdings there, as we believe China has many deep-rooted problems, such as its political system, debt and demographic headwinds, and it is increasingly viewed with suspicion by trading partners, direct investors and portfolio investors. The fund does still have some exposure to China's economy, but we prefer to keep this exposure indirect via businesses in neighbouring countries that successfully sell goods or services to China.

# Investment Managers' Reports (continued)

**Investment Manager – Jupiter Investment Management Limited**

## Jupiter Asia Pacific Income Fund (IRL) (continued)

### Performance Review (continued)

India's huge, young population is a powerful driver of growth. While still a developing country, India is also in many respects a cutting-edge digital economy. Several of our positions in India performed well during the period under review. ITC, for example, was among the top performing positions. It offers an attractive dividend yield[1], has a strong balance sheet and a professional management team, and its shares are very liquid. ITC has become India's largest fast-moving consumer goods (FMCG) manufacturer in the foods space by domestic sales in the nine months to September (source: NielsenIQ). ITC's FMCG reach is at 7m outlets, and the business has launched 300 new products in the last three years. Elsewhere in India, Power Grid Corporation and HCL Technologies also contributed positively to the fund's performance.

On the negative side, Mineral Resources detracted from the fund's returns in the period under review. We decided to sell out of our holding as we believe the risks of ongoing ownership outweigh the potential upside. Given the weaker lithium price, alongside substantial capital expenditure requirements to fund the company's expansion plans in lithium, iron ore and gas, we were no longer comfortable with how stretched its balance sheet has become.

### Investment Outlook

Looking ahead through 2024, we expect to see a two-way pull for markets. The prospect of looser monetary policy globally may allow for P/E[2] expansion and higher prices; meanwhile, many businesses could struggle to prevent their earnings declining if we see weak economic growth and rising unemployment in key markets, such as the US. As inflationary pressures have eased, the next leg of this cycle may be one of weaker growth, as the lagged effects of the higher interest rates we've seen kick in.

Nevertheless, we still expect to see growth in earnings and dividends coming from several of the companies that we hold. These include the technology businesses we invest in, which experienced a difficult 2023 but which we think will likely see earnings rebound in 2024. Infrastructure, property and telecom stocks ought to feel some relief from a cessation in the rise of interest rates, particularly if combined with a decline in bond yields.

2024 will be notable for the large number of general elections happening all around the world. In Asia, these include elections in Taiwan, India, Indonesia, and elsewhere. Outside of the Asia Pacific region, key international elections will include those of the US and, most likely, the UK. If incumbents are ousted and we see new incoming parties taking control, we must be mindful of the potential resulting policy changes.

[1] Dividend yield: The income a company pays out to its shareholders in the form of dividends, expressed as a percentage. It is calculated by dividing the dividend payment (per share) by the market price of a share.
[2] Price/earnings expansion – the relationship between a company's share price and its earnings per share

# Investment Managers' Reports (continued)

**Investment Manager – Jupiter Investment Management Limited**

## Jupiter Merian North American Equity Fund (IRL)

### Market Review

Global equities started 2023 with a strong rally, as global growth surprised on the upside. Lower energy and oil prices also helped to support investor sentiment, along with the reversal of the zero-Covid policy in China. In March, the collapse of Silicon Valley Bank in the US, and the UBS rescue deal for Credit Suisse in Europe, hit bank shares. Inflation remained high in Q2 in many countries globally, while economic growth was generally resilient and stronger than some had expected. There were concerns about China's weakening economy and geopolitical risks. Technology shares were strong on AI expectations. In the third quarter, equity markets weakened as government bond yields and interest rates continued to rise, along with oil prices and the US dollar. The fourth quarter was strong for global equity markets as the expectations of interest rates cuts in 2024 increased, particularly post the US Federal Reserve's (Fed) December meeting.

As part of our investment process, the impact of varying macroeconomic conditions on investor behaviour is captured by our market environment analysis. It includes measures of market sentiment as well as of the risk environment. Throughout the year, we saw a gradual improvement in market sentiment in most regions. However, the risk environment remained mostly unchanged with some mild deterioration. This reflects uncertainty among investors about the future path of regional economies as well as markets.

Along with our assessment of the market environment, we also assess risk appetite. This indicator evaluates investors' willingness to hold cheaper assets with riskier cashflows (value), versus more certain cashflows from more expensive assets (quality).

Risk appetite saw some significant rotations throughout the year, particularly in North America. The markets started 2023 risk on, favouring cyclical value over quality assets. However, this changed quickly in Q1 2023, with the first major rotation of the year, as our risk appetite indicator dropped from close to 90% all the way down to 20%, reflective of an investor preference for safety. Throughout the summer, markets again favoured value, only to reverse in the autumn. December saw perhaps the most significant change of the year, with value stocks strongly outperforming, as markets yet again turned risk on.

### Performance Review

The fund's performance in 2023 was positive but behind the benchmark. The Market Dynamics and Sentiment stock selection criteria detracted the most from relative performance. Dynamic Valuation, Sustainable Growth and Company Management were positive, but not by enough to offset the other two. Stock selection detracted from relative performance; however, sector allocation was positive. Stock selection worked best within utilities and healthcare and worst within information technology and financials. Sector allocation to information technology contributed positively; conversely, exposure to utilities detracted.

### Investment Outlook

The year 2023 was again characterised by substantial volatility. Investors endeavoured to gauge the future path of the economy, and often overreacted to small changes in central bank statements. Influential market participants often expressed opposing views, further highlighting the uncertainty and lack of consensus about the economy going forward. This underlines the benefits of an approach to investing that does not rely on macroeconomic forecasts, but instead utilises much faster moving, market variables as well as sentiment measures to navigate rotations in markets. The outlook remains good for a dynamic systematic approach to investing, in our view. With an ever-changing macroeconomic environment, uncertainty about the future path of interest rates and the stickiness of inflation, a sound investment process should rely on diversification as well as the ability to dynamically navigate the environment. We believe the current market environment, which has been conducive to good outcomes for our strategy in 2023, will continue during the coming year.

# Investment Managers' Reports (continued)

**Investment Manager – Jupiter Investment Management Limited**

## Merian Global Dynamic Bond Fund

### Market Review

It was a roller-coaster ride for market sentiment in the first quarter of the review period. In January, the markets expected the US economy to sink into recession in the second half of the year. Bond markets looked cheap after yields rose rapidly in 2022 on the back of interest rate hikes by central banks. February saw a sharp reversal in sentiment as US and European economic data exceeded expectations. However, the turbulence surrounding Silicon Valley Bank (SVB), which raised concerns about the US financial system, dampened economic optimism. Inflation worries resurfaced in the second quarter. The focus was the strength of economic activity. US 10-year yields rose 0.4% during the April to June period, approaching the levels seen before the collapse of SVB. The third quarter saw two distinct segments and market environments. Disinflation was the watch word in July. The US June CPI showed meaningful progress towards the 2% inflation target, with headline YoY CPI finally printing below 3%. However, August and September were negative for fixed income with yields rising due to concerns about increased bond supply and resilience of economic growth in the US. October saw across-the-board negative returns due to the turmoil in the Middle East following the attack of Hamas militia in Israel and strong US growth and labour data. November and December saw a massive reversal of the trends seen in the previous months with strong performance across financial markets and for fixed income. Government bond yields showcased a strong rally with most countries seeing lower yields. Credit spreads also showcased a meaningful tightening, especially in the high yield space.

### Performance Review

**Positive contributors:**
- Exposure to developed markets investment grade bonds, in particular in the financials and real estate sectors
- Exposure to local rates in emerging markets and especially in Poland, Brazil, S. Korea and Mexico
- Exposure to developed markets high yield corporate bonds
- Exposure to developed markets government bonds in Japan Greece, Australia and New Zealand
- Exposure to EM corporate bonds

**Negative contributors:**
- Exposure to developed markets government bonds in the United States and in Italy
- FX exposure and in particular short exposure to the GBP and long exposure to the JPY

### Investment Outlook

Our key thesis remains that major developed markets economies will likely see a material slowdown and most likely a recession. Some emerging markets economies (especially China) look fragile as well. In recent quarters the market narrative has changed multiple times. While admittedly GDP numbers and spot job market data (e.g. unemployment) remain solid for now, our view is that this environment may not last long.

Various reasons might have supported the global economy in 2023, allowing to print GDP growth numbers above initial expectations from market participants:
- Strength in consumer spending patterns. COVID distortions and previously accumulated excess savings supported abnormal spending. Increase in consumer credit (e.g. credit card debt) might be another factor.
- For years corporates and household had the opportunity to lock in low rates of interest. This might perhaps make the "long and variable lags" of monetary policy even longer in this cycle.
- Governments continued to spend in 2023 at elevated deficit levels.

When we look at the current state of global economies, we think a slowdown at this stage might be even more likely. While various leading indicators have been suggesting this, there are at least three key factors to support such a thesis, especially in the US:

1. The aforementioned long and variable lags in monetary policy;
2. The contraction in lending activity and the tightening in lending standards;
3. Less support for consumption.

# Investment Managers' Reports (continued)

**Investment Manager – Jupiter Investment Management Limited**

## Merian Global Dynamic Bond Fund (continued)

### Investment Outlook (continued)

The above points lead us to keep our bearish stance on the US and in fact much of the global economy. When it comes to inflation, we continue to expect further disinflation moving forward when looking at YoY numbers for headline and especially core inflation.

Outside the US the environment looks even more fragile. Higher reliance on manufacturing has already brought the Eurozone in what de facto is a mild recession. Finally, we continue to believe that China will continue to disappoint as it wrestles with many structural issues for years to come.

The geopolitical developments in the Middle East has also added to the uncertainty. The recent events in the Red Sea clearly add additional uncertainty on this front.

These developments will provide central banks across the globe with reasons (or perhaps the need) to be less hawkish and indeed December has shown some signs in this direction at least for the Federal Reserve, while the European Central Bank and the Bank of England still keep a relatively hawkish stance.

We see material value in government bonds in developed markets (US and Australia in particular) and in some emerging markets (S. Korea, Brazil) and prefer to keep historically high duration exposure across our portfolios.

Corporate credit markets look complacent with mounting recessionary risks, with global high yield spreads below long-term averages and well below recessionary averages.

# Investment Managers' Reports (continued)

**Investment Manager – Jupiter Investment Management Limited**

## Jupiter Emerging Market Debt Fund

### Market Review

At the start of 2023, emerging market debt (EMD) continued to perform well, though markets took a pause in February. China continued to move towards a full reopening of its economy, reigniting optimism towards global growth. In March, however, we saw an abrupt change in market dynamics, as investors shifted their focus from inflation to the banking sector, as Silicon Valley Bank collapsed in the US and Credit Suisse had to be rescued by UBS in Europe. Volatility in EMD was mostly driven by developed market factors rather than EM-specific risks.

We saw some stabilisation in April, though the month ended with another collapse from US regional bank First Republic. May was a broadly negative month for fixed income markets, with hard currency[1] emerging market debt performing broadly in line with developed markets. The debt ceiling saga in the US was the main concern for market participants, but in practice market effects were limited. The US Federal Reserve (Fed) paused from hiking interest rates for the first time in 15 months, but with expectations of two additional rate hikes by the end of the year.

The third quarter was another mixed period for EMD. Once again, developed markets largely dominated newsflow. "Higher for longer" interest rates became the key theme in markets, supported by relatively resilient economic data in the US and a rebound in oil prices.

October was a negative month for fixed income markets, including EMD. The trajectory of US Treasury yields continued to be a major driver of performance for markets. After three months of a weak trading environment for US Treasuries, the trend in yields reversed in November, with a sharp decrease. This supported most fixed income assets, including emerging market debt. Spreads also traded tighter, especially in the hard currency sovereign bond space[2]. December was another positive month for EMD, supported by the more dovish messaging coming from the Federal Open Market Committee (FOMC) meeting of December, resulting in a strong rally for both for duration[3] and credit spreads[4].

### Performance Review

**Positive contributors:**

- Active exposure to interest rates
- Overweight[5] and security selection in Ukraine
- Security selection in Argentina
- Security selection in Indonesia
- Security selection in South Africa

**Negative contributors:**

- Credit risk hedging via EM CDX[6]
- Underweight[7] in Hungary
- Underweight in Turkey
- Security selection in China
- Overweight in Egypt

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[1] Hard currency debt: predominantly issued in US dollars

[2] Sovereign bonds/debt: debt issued by a government

[3] Duration: 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

[4] Spread: the difference in the yield on two different bonds or two classes of bonds

[5] Overweight: when a fund holds an asset in excess of its representation within a comparable index

[6] CDX: credit default swap index

[7] Underweight: when a fund holds less of a particular asset than its comparable index

# Investment Managers' Reports (continued)

**Investment Manager – Jupiter Investment Management Limited**

## Jupiter Emerging Market Debt Fund (continued)

### Performance Review (continued)

The growth path remains relatively uncertain. We think rates have probably peaked in the US. As such, we continue to have an overweight bias on duration.

We continue to have a modest bias towards high yield[8] debt. We are underweight sovereign debt, and we have some off-benchmark exposure (~15%) to corporate debt, given more solid fundamentals.

On a regional level, we are overweight Latin America, Africa and Europe. We are underweight Asia and the Middle East.

In Latin America, our largest overweights are Mexico, the Dominican Republic, Argentina, Guatemala and Costa Rica. In Mexico, we primarily hold corporate debt (utilities and financials) and quasi-sovereign debt (energy); we only have limited exposure to its sovereign debt. In the Dominican Republic, Argentina, Guatemala and Costa Rica, we only hold sovereign debt.

South Africa, Angola, Nigeria, Cote D'Ivoire and Senegal are our main overweights in Africa. In South Africa, roughly half of our allocation is to hard currency sovereign debt, while the rest of our exposure comes from corporate debt in the transportation and utilities sectors (quasi-sovereign debt). In Nigeria, our allocation is split between its sovereign debt and a bank's debt.

In Europe, our main overweight allocations are Ukraine (sovereign and corporate debt), Turkey (banks, hard and local currency sovereign debt), Kazakhstan and Uzbekistan (both national utilities/oil & gas companies). Hungary, Poland, Azerbaijan and Romania are our most meaningful underweights. We hold some local currency exposure in Hungary.

In the Middle East, given higher compression potential, we continue to like high yield countries such as Jordan, Iraq and Bahrain (sovereigns and more marginally via corporate bonds). We are underweight the UAE, where we invest via energy and consumer businesses; we remain underweight sovereign debt. Qatar is a significant underweight for us (-2.3%), given tight valuations.

In December, we increased our exposure to Argentina via hard currency sovereign bonds, and we reduced our exposure to the petrochemical sector in Brazil. In the Middle East, we reduced our exposure to Qatar. In Turkey, we increased our exposure via a new position in local currency government bonds. We closed our position in a supranational entity in Egypt and a car dealership business in China, and we reduced our exposure to South Korea and Macau.

### Investment Outlook

Undoubtedly, there have been several significant shocks to risk assets over the past few years – Covid-19, the war in Ukraine, high inflation, and a higher interest rate environment following years of very low rates (especially in developed markets). Concerns around these themes have rocked both developed and emerging markets, but as we look to 2024, we expect to see a much more positive, calmer backdrop, with fewer shocks to markets, particularly for EM.

For some time now, the emerging market debt (EMD) asset class has been hurt by the higher rates on offer elsewhere, as many investors have not felt the need to look beyond Treasuries in their search for higher yields and greater total returns. However, the consensus view is that we are now at peak rates in developed and emerging markets, with rates most likely to start coming down in 2024, which should be beneficial for EM. Indeed, we are already starting to see a shift in sentiment in terms of investors trying to maximise returns and yields.

[8] High yield refers to the quality of a bond; high yield is riskier debt, which carries a greater chance of default

# Investment Managers' Reports (continued)

**Investment Manager – Jupiter Investment Management Limited**

## Jupiter Emerging Market Debt Fund (continued)

### Investment Outlook (continued)

**Improving environment**

In 2024, we believe that many of the risks that EMD has faced over the past few years – headline risks, geopolitical risks, higher interest rates across developed markets, and notable outflows from the asset class – should start to abate or disappear entirely. As a result, we think investors' focus will turn away from the negative external market drivers towards the positive internal drivers in EM.

Many market participants are firmly focused on the hard/soft landing debate in the US, but we view this outcome as less important for emerging markets. While we acknowledge that the worst-case scenario could result in a sell-off in developed markets, which would most likely result in some contagion in EM, the most important factor for us is that rates will start coming down regardless, which over time should benefit the broader EMD asset class.

Most EM countries are expected to reach their target inflation rates by the end of 2024, and as with developed markets, EM central banks are also widely believed to have reached peak rates. Furthermore, rate hiking cycles in EM started well before those in developed markets, meaning that EM central banks are sitting on a meaningful cushion of positive real rates, which could help to ease monetary policy and support economies down the line. While we expect EM growth to be a bit softer as we enter the new year, in terms of the growth differential, we anticipate seeing a sustained return to stronger growth coming from EM than developed markets.

In terms of other headwinds, while China has struggled with weaker growth numbers and the popping of its real estate bubble, we have been pleasantly surprised that these factors haven't had much of an impact on EM broadly speaking. Furthermore, we believe we have seen a bottoming out in Chinese markets and sentiment, and therefore expect to see some improvement there as the year progresses, as monetary and fiscal policies have demonstrated that the Chinese government has become increasingly willing to support the economy in terms of growth.

Over the past couple of years, we've seen higher-than-average default rates in EMD, largely driven by concerns around the Chinese real estate sector and the ongoing war in Ukraine. However, we also anticipate a significant improvement in terms of default rates for 2024, with forecasts falling to closer to long-term averages given weakening risks.

**Rapid inflows in 2024?**

Given the improving backdrop and the breadth of positive drivers for EM this coming year, we anticipate seeing a return of inflows into the asset class. In terms of trends, when we see a return to inflows into EMD, we tend to see assets being deployed very quickly, rather than it being an asset class that attracts gradual flows. While we do not try to predict timing of flows, we do anticipate seeing investors return to the asset class in 2024, and we are positioned accordingly.

**Cognisant of the risks**

As always, we continue to monitor developments in terms of ongoing risks too. 2024 will be a very busy year for elections in EM, and we recognise the risks that come with that uncertainty. Nevertheless, as we have discussed previously, we tend to see less contagion across EM than we used to in the past, meaning that political risk tends to have a limited impact on the broader asset class. There are also several important elections taking place in DM in 2024, particularly in the US, which could have a knock-on effect elsewhere. However, historically, we tend to see a relief rally in EM assets following the US election outcome, given an end to the uncertainty election periods bring.

Outside of politics, we also recognise meteorological risk as one of the key risks for EM. We have been hearing more commentary coming from central banks regarding El Niño, given its significant potential impact on EM food price inflation, with food representing a significant proportion of consumer spending in EM. We will continue to monitor these risks as we enter the new year.

# Investment Managers' Reports (continued)

**Investment Manager – Jupiter Investment Management Limited**

## Jupiter Emerging Market Debt Fund (continued)

### Investment Outlook (continued)

**Shifting focus to local stories**

As we look ahead to 2024, we think market participants will refocus on EM stories once again – the EM/DM growth differential, weakening inflation, central bank independence and strong consumer growth across EM.

Right now, valuations are not in line with fundamentals in certain parts of EM – valuations are wider, while fundamentals have not weakened as much as markets had expected over the past few years. A combination of wide valuations and strong fundamentals, along with several potential tailwinds for 2024, means that we are positive about the outlook for the asset class in the year ahead.

Given an improving backdrop in terms of local EM themes, we have been moving our exposure away from global exporters, towards those areas that we believe should benefit from the local economy and stronger consumer demand, including consumer sectors, telecoms, utilities and banks. As always, we believe a diversified but selective approach is key.

# Investment Managers' Reports (continued)

**Investment Manager – Jupiter Investment Management Limited**

## Jupiter Global Emerging Markets Focus Fund

### Market Review

It may surprise most readers to know that most emerging markets have outperformed developed markets in 2023. This certainly runs counter to received wisdom – and indeed, the headline return for the MSCI EM index is below that of the developed market MSCI World Index (+9.8% vs +24.4%) – but allow me to explain.

There have been two key drivers of relative returns between emerging and developed markets in 2023: Exceptionally strong performance of US Tech's Magnificent Seven (Bloomberg Magnificent Seven index: +107%) and very poor performance of Chinese equities (MSCI China index: -11.1%). These staggeringly different out-turns for the year mask what, in reality, has been a pretty good year for most of the other 23 emerging market countries. Comparing the Equal-weighted MSCI World index and the MSCI EM ex China index is a better way to represent the performance differential for most stocks in each universe. Under this view, emerging markets beat developed markets by a respectable +3.3% during 2023 (+16.7% vs +20.0%).

For much of the year, EM equities were also impacted by concerns of stickier-than-expected developed world inflation, leading to 'higher for longer' interest rate rhetoric across developed market central banks. Despite this, EM countries are further ahead in their rate easing cycles, with rate cuts from a number of central banks including Brazil and China.

The Chinese government continues to progress with stimulus measures, placing "stability through growth" at the heart of their 2024 agenda during December's Economic work conference, and dropping the rhetoric that "housing is for living, not for speculation". As a policy led economy, these symbols and nudges matter. Economic data continues to disappoint, though, with weak manufacturing, consumption and property data. China is clearly deeply unloved: 90% of foreign investor flows into the country in 2023 has already left, and 2023's Chinese domestic mutual fund launches - an indication of domestic investor appetite were the lowest in a decade. However, much has been made about the transition away from China to other manufacturing hubs.

One of these is India, the second largest market in EM, which in contrast to China is progressing from strength to strength. Tax collection rates have continued to increase, nearing $170bn by the end of December. India's domestic investors are now saving >$2.5bn per month into Systematic Investment Plans (SIPs) – fixed-term retail savings plans. With a total overseas investment restriction for domestic mutual funds of $7bn, most of those flows will continue into domestic equities, supporting prices over the long term. Like the rest of our holdings, in India we're invested in high quality supercompounders which continue to compound earnings growth year after year.

### Performance Review

A number of positions contributed to performance over the period under review, chief among these were MercadoLibre, Bank of Georgia, and Leejam Sports.

MercadoLibre is Latin America's leading e-commerce platform, present in most of the major economies of the region. The business also has a payment wallet, Mercado Pago, that has gained significant traction with users both on the platform and off it. E-commerce and digital payments are underpenetrated in Latin America compared to other regions of the world, giving Mercado Libre a long runway for growth ahead in our view. The company continues to report strong results, with Q4 revenue increasing +40% year-on-year.

Georgia is a country with Western governance standards and ease of doing business. The banking market is highly concentrated and Bank of Georgia commands c35% market share. Penetration of mortgages is exceptionally low, and the bank is very profitable earning c24% return on equity, with a resilient capital structure. If it continues to execute well, we believe Bank of Georgia has every chance of compounding shareholder returns over a multi-year period.

# Investment Managers' Reports (continued)

**Investment Manager – Jupiter Investment Management Limited**

## Jupiter Global Emerging Markets Focus Fund (continued)

### Performance Review (continued)

Leejam is the largest fitness centre operator in the Middle East. It has a dominant market share of 25% in Saudi Arabia. Leejam is well positioned to benefit from economies of scale as well as socio-economic opportunities in the fitness industry, led by a broader population base (both male and female) seeking healthier lifestyles. The grew strongly during the year and continues to invest in the footprint and quality of its gyms.

Among the negatives over the year were Transaction Capital Limited, EC Healthcare and Meituan. South Africa's Transaction Capital provides funding, sales, repairs, and support for South Africa's vitally important minibus taxi network. With poor mass transit infrastructure, the only choice for many commuters is the ubiquitous Toyota minibus, operated by self-employed drivers. The company reported a shock profit warning, indicating it believed a full return to profitability for the SA taxis subsidiary was unlikely and earnings would remain significantly lower. We fully exited our holding as a result.

EC Healthcare is a leading integrated medical services provider in China and Hong Kong. The company is transforming its offering into a multi-discipline healthcare provider, expanding via acquisitions and partnership with registered medical practitioners. We exited our position as it appears the business has become permanently impaired post-covid reopening. Lastly, Meituan, which operates China's leading service-based e-commerce platform, covering grocery and food delivery, ride-hailing, and bike-sharing. Meituan, like many businesses in China, continues to struggle with severely depressed Chinese consumer sentiment.

### Investment Outlook

We believe 2024 has the most exciting coalescence of factors to support EM performance since the early 2000s. Our goldilocks scenario for the year is that (1) the US avoids a recession and (2) continues to print relatively low growth expectations in an environment where (3) global interest rates remain steady or begin to fall with (4) a weakening USD. Against this backdrop the relatively higher growth available to investors in EM becomes more obvious, leading to increased allocations to the asset class and greater support for asset prices. Research by Bank of America earlier this year showed that investors' underweight to EM globally, relative to the allocation that would be suggested by the MSCI All Countries World Index, is at multi-decade lows. A return, even to the 20-year average level, would imply inflows into the asset class of more than $600bn.

Evidence of these three factors have already begun to emerge. The US 'soft-landing' looks like reality, with the country consistently reporting falling inflation and resilient employment. Secondly, the outlook for US growth appears muted, with the IMF forecasting 1.5% GDP growth for 2024. Higher borrowing costs, increased federal spending, and Federal Reserve Bank quantitative tightening makes the likelihood of an upside surprise, an increasingly unrealistic out-turn. Finally, with US interest rates at the highest level since 2007, the risk is low that there are more hikes from here. This should also see the USD continue to weaken, adding further support to the asset class going forward.

Casting our views further into the future, we think the world could be on the precipice of an epochal shift in economic growth. Over recent decades, this has come from two sources: China's export fuelled growth, or the USA's access to cheap shale energy and cheap money. Integration and globalisation have meant that all investors benefited from these tailwinds, but have also been subject to their whims. The past three years, however, has seen a paradigm shift: we no longer live in the same globalised world that we did. In particular, the West's sanctions of Russia have made many non-Western companies/individuals wary of being caught out by the Western system. This has driven a splintering of global spheres of influence. Direct trade, bypassing the US dollar (USD) is becoming increasingly common, with regular reports of direct commodity transactions in Chinese Reminbi and Indian Rupees.

What does this mean for investors? In our view, it means that global trade and growth may be less dependent on these two nations going forward, and more dependent on cross-border investment between countries. This could be very positive for EM. Already the share of trade between EM countries is more than 40% of total EM exports. Emerging markets constitute the world's last great engines of growth: they have vast, young populations; are well educated and entrepreneurial; are rapidly growing their wealth; benefit from inbound and domestic capital investment; and are increasingly run by fiscally conservative, stable governments. Greater integration of EM economies helps support this growth and reduce reliance on the slower growing developed world.

# Investment Managers' Reports (continued)

**Investment Manager – Jupiter Investment Management Limited**

## Jupiter Global Emerging Markets Focus Fund (continued)

### Investment Outlook (continued)

In our view, emerging markets could provide long-term structural growth opportunities, world-class businesses, favourable demographics, and low-cost and highly-skilled labour forces – Investing in emerging markets should be a significant long-term allocation for any investor! We think 2024 is shaping up to offer the best confluence of factors that we have seen in a decade and are very optimistic about the next 12 months.

# Investment Managers' Reports (continued)

**Investment Manager – Jupiter Investment Management Limited**

## Jupiter Emerging Market Debt Income Fund

### Market Review

At the start of 2023, emerging market debt (EMD) continued to perform well, though markets took a pause in February. China continued to move towards a full reopening of its economy, reigniting optimism towards global growth. In March, however, we saw an abrupt change in market dynamics, as investors shifted their focus from inflation to the banking sector, as Silicon Valley Bank collapsed in the US and Credit Suisse had to be rescued by UBS in Europe. Volatility in EMD was mostly driven by developed market factors rather than EM-specific risks.

We saw some stabilisation in April, though the month ended with another collapse from US regional bank First Republic. May was a broadly negative month for fixed income markets, with hard currency[1] emerging market debt performing broadly in line with developed markets. The debt ceiling saga in the US was the main concern for market participants, but in practice market effects were limited. The US Federal Reserve (Fed) paused from hiking interest rates for the first time in 15 months, but with expectations of two additional rate hikes by the end of the year.

The third quarter was another mixed period for EMD. Once again, developed markets largely dominated newsflow. "Higher for longer" interest rates became the key theme in markets, supported by relatively resilient economic data in the US and a rebound in oil prices.

October was a negative month for fixed income markets, including EMD. The trajectory of US Treasury yields continued to be a major driver of performance for markets. After three months of a weak trading environment for US Treasuries, the trend in yields reversed in November, with a sharp decrease. This supported most fixed income assets, including emerging market debt. Spreads also traded tighter, especially in the hard currency sovereign bond[2] space. December was another positive month for EMD, supported by the more dovish messaging coming from the Federal Open Market Committee (FOMC) meeting of December, resulting in a strong rally for both for duration[3] and credit spreads[4].

### Performance Review

**Positive contributors:**

- Overweight[5] and security selection in Ukraine
- Security selection in Argentina
- Overweight and security selection in South Africa
- Overweight and security selection in Indonesia
- Overweight and security selection in India

**Negative contributors:**

- Security selection in China
- Security selection in Mexico
- Underweight[6] and security selection in the UAE
- Underweight in Hungary
- Underweight in the Philippines

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[1] Hard currency debt: predominantly issued in US dollars

[2] Sovereign bonds/debt: debt issued by a government

[3] Duration: 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

[4] Spread: the difference in the yield on two different bonds or two classes of bonds

[5] Overweight: when a fund holds an asset in excess of its representation within a comparable index

[6] Underweight: when a fund holds less of a particular asset than its comparable index

# Investment Managers' Reports (continued)

**Investment Manager – Jupiter Investment Management Limited**

## Jupiter Emerging Market Debt Income Fund (continued)

### Performance Review (continued)

The growth path remains relatively uncertain. We think rates have probably peaked in the US. As such, we continue to have an overweight bias on duration.

On a regional level, we are overweight Africa, Europe and Latin America, and we are significantly underweight Asia and the Middle East.

In Africa, our largest overweight is Nigeria (two banks and an energy company). We also have overweight exposure to Angola, via sovereign bonds. We are roughly neutral in Australia, where we hold a local quasi-sovereign utility bond, as well as holding debt in the chemical and telecommunication sectors.

In Europe, we are overweight Ukraine, Turkey, Uzbekistan, the Czech Republic and Kazakhstan (mainly corporate bonds and quasi-sovereign bonds). In Ukraine, we hold corporate debt mainly in the transportation, mining and poultry sectors, as well as having some sovereign debt exposure. In Turkey, we own debt issued by an airline and a consumer business, with the rest of our exposure coming from sovereign bonds, equally split between hard and local currency. Poland and Romania are our largest underweights in the region. We also hold local currency exposure in Hungary.

Our largest overweight in Latin America is Mexico (4%), where we hold exclusively corporate and quasi-sovereign debt. We have diversified exposure by sector, with our main exposure coming from bonds in the financials, utilities, energy quasi-sovereign and TMT sectors. We also have significant overweight positions in Peru, Argentina and Paraguay, while Chile and Uruguay are our most significant underweights.

We are overweight India (TMT, renewables and infrastructure), Macau (gaming), Vietnam (utilities), Mongolia (sovereign bonds), Japan (off-benchmark exposure to corporate bonds) and Indonesia (financials, real estate, mining, utilities). Other countries in Southeast Asia are underweight positions for us. We are underweight China as a whole, though we take a roughly neutral stance to the pureplay real estate sector; we also hold bonds issued by a government-backed conglomerate with some real estate exposure.

In the Middle East, we are now underweight the UAE, where we hold only corporate debt, with a focus on the real estate and financials sectors. Given higher compression potential, we like high yield[7] countries such as Iraq and Jordan, where we choose to invest via hard currency sovereign bonds. Saudi Arabia, Kuwait and Qatar are significant underweights in the fund, given tight spreads.

In December, the fund's duration exposure modestly decreased (-0.2 years). We increased our exposure to Turkey via a new position in local currency sovereign bonds. We closed our position in a commercial real estate developer's debt in China. We added to our exposure in Argentina via sovereign bonds, and we reduced our exposure to Brazilian corporate debt, in particular in the petrochemical sector.

### Investment Outlook

Undoubtedly, there have been several significant shocks to risk assets over the past few years – Covid-19, the war in Ukraine, high inflation, and a higher interest rate environment following years of very low rates (especially in developed markets). Concerns around these themes have rocked both developed and emerging markets, but as we look to 2024, we expect to see a much more positive, calmer backdrop, with fewer shocks to markets, particularly for EM.

[7] High yield refers to the quality of a bond; high yield is riskier debt, which carries a greater chance of default

# Investment Managers' Reports (continued)

**Investment Manager – Jupiter Investment Management Limited**

## Jupiter Emerging Market Debt Income Fund (continued)

### Investment Outlook (continued)

For some time now, the emerging market debt (EMD) asset class has been hurt by the higher rates on offer elsewhere, as many investors have not felt the need to look beyond Treasuries in their search for higher yields and greater total returns. However, the consensus view is that we are now at peak rates in developed and emerging markets, with rates most likely to start coming down in 2024, which should be beneficial for EM. Indeed, we are already starting to see a shift in sentiment in terms of investors trying to maximise returns and yields.

**Improving environment**

In 2024, we believe that many of the risks that EMD has faced over the past few years – headline risks, geopolitical risks, higher interest rates across developed markets, and notable outflows from the asset class – should start to abate or disappear entirely. As a result, we think investors' focus will turn away from the negative external market drivers towards the positive internal drivers in EM.

Many market participants are firmly focused on the hard/soft landing debate in the US, but we view this outcome as less important for emerging markets. While we acknowledge that the worst-case scenario could result in a sell-off in developed markets, which would most likely result in some contagion in EM, the most important factor for us is that rates will start coming down regardless, which over time should benefit the broader EMD asset class.

Most EM countries are expected to reach their target inflation rates by the end of 2024, and as with developed markets, EM central banks are also widely believed to have reached peak rates. Furthermore, rate hiking cycles in EM started well before those in developed markets, meaning that EM central banks are sitting on a meaningful cushion of positive real rates, which could help to ease monetary policy and support economies down the line. While we expect EM growth to be a bit softer as we enter the new year, in terms of the growth differential, we anticipate seeing a sustained return to stronger growth coming from EM than developed markets.

In terms of other headwinds, while China has struggled with weaker growth numbers and the popping of its real estate bubble, we have been pleasantly surprised that these factors haven't had much of an impact on EM broadly speaking. Furthermore, we believe we have seen a bottoming out in Chinese markets and sentiment, and therefore expect to see some improvement there as the year progresses, as monetary and fiscal policies have demonstrated that the Chinese government has become increasingly willing to support the economy in terms of growth.

Over the past couple of years, we've seen higher-than-average default rates in EMD, largely driven by concerns around the Chinese real estate sector and the ongoing war in Ukraine. However, we also anticipate a significant improvement in terms of default rates for 2024, with forecasts falling to closer to long-term averages given weakening risks.

**Rapid inflows in 2024?**

Given the improving backdrop and the breadth of positive drivers for EM this coming year, we anticipate seeing a return of inflows into the asset class. In terms of trends, when we see a return to inflows into EMD, we tend to see assets being deployed very quickly, rather than it being an asset class that attracts gradual flows. While we do not try to predict timing of flows, we do anticipate seeing investors return to the asset class in 2024, and we are positioned accordingly.

**Cognisant of the risks**

As always, we continue to monitor developments in terms of ongoing risks too. 2024 will be a very busy year for elections in EM, and we recognise the risks that come with that uncertainty. Nevertheless, as we have discussed previously, we tend to see less contagion across EM than we used to in the past, meaning that political risk tends to have a limited impact on the broader asset class. There are also several important elections taking place in DM in 2024, particularly in the US, which could have a knock-on effect elsewhere. However, historically, we tend to see a relief rally in EM assets following the US election outcome, given an end to the uncertainty election periods bring.

# Investment Managers' Reports (continued)

**Investment Manager – Jupiter Investment Management Limited**

## Jupiter Emerging Market Debt Income Fund (continued)

### Investment Outlook (continued)

**Cognisant of the risks (continued)**

Outside of politics, we also recognise meteorological risk as one of the key risks for EM. We have been hearing more commentary coming from central banks regarding El Niño, given its significant potential impact on EM food price inflation, with food representing a significant proportion of consumer spending in EM. We will continue to monitor these risks as we enter the new year.

**Shifting focus to local stories**

As we look ahead to 2024, we think market participants will refocus on EM stories once again – the EM/DM growth differential, weakening inflation, central bank independence and strong consumer growth across EM.

Right now, valuations are not in line with fundamentals in certain parts of EM – valuations are wider, while fundamentals have not weakened as much as markets had expected over the past few years. A combination of wide valuations and strong fundamentals, along with several potential tailwinds for 2024, means that we are positive about the outlook for the asset class in the year ahead.

Given an improving backdrop in terms of local EM themes, we have been moving our exposure away from global exporters, towards those areas that we believe should benefit from the local economy and stronger consumer demand, including consumer sectors, telecoms, utilities and banks. As always, we believe a diversified but selective approach is key.

# Investment Managers' Reports (continued)

**Investment Manager – Jupiter Investment Management Limited**

## Jupiter UK Alpha Fund (IRL)

### Market Review

The UK index along with other risk assets had an impressive turnaround in 2023 and recovered the majority of its 2022 losses. As the year progressed – and particularly in the second half - investors became increasingly comfortable with a probable soft landing of the US economy. Excitement surrounding AI and weight-loss wonder drugs supercharged some specific areas of the market as well.

The path across the year however was not a smooth one. Early in Q1 we suffered a US regional banking crisis on the back of rising bond yields, the Ukraine war continued apace, Chinese growth was anaemic at best and in October the Hamas attack on Israel inflamed Middle East tensions. During all this the market was probing whether inflation was contained or not and it was only in November with a dovish US Federal Reserve (Fed) "pivot" that risk assets rallied significantly.

In the UK specifically, growth upgrades and inflation coming down from very elevated levels has left the economy less of an outlier than perhaps we first thought.

### Performance Review

Key detractors in the performance was the position in Drax. Due to a combination of government delays and opportunistic short selling attacks the stock declined considerably in the year. We are encouraged not least by its valuation but also its recovery in the last quarter or so of 2023. We firmly believe this is pricing in closure for the Yorkshire power station and still not reflecting their other assets. The other main detractor was St James Place, driven by the impact of "Consumer Duty" on the cashflows of the business. We remain supportive of the shares given its market position and underlying structural growth but do accept that as we traverse the phasing impact of new pricing, we may tread water somewhat for a period albeit supported by a generous dividend yield.

On the positive side positions in Melrose, Whitbread and Sage all had positive earnings upgrades through the year and remain substantial in the fund. The zero holdings in Diageo and BAT also helped as they suffered material profit warnings in the year.

During the year we exited the position in Fidelity Information Services and introduced starting positions in Darktrace, a cybersecurity name. This is a relatively young company which is overly discounted due to perceptions around corporate governance and cyclicality – we took advantage of a heightened underperformance driven by those two factors to initiate a position.

We also introduced a position in industrial group Johnson Matthey. These shares have been under pressure in recent years due to poor capital allocation decisions and perceived over exposure to the internal combustion engine. We consider the group's intellectual property in catalysis as undervalued in new growth areas of, for instance, hydrogen and sustainable aviation fuel. We also think the market is too pessimistic in terms of the pace of decline of ICE. At 10x and 5% yield we consider this a good cash generative valuation level.

### Investment Outlook

As stated above the rally in Q4 driven by the Fed pivot is a recognition that the probability of a soft landing has genuinely increased. Indeed we are highly conscious that given that move in pricing that this is increasingly priced in and perhaps consensual.

The fact remains however that it is likely that we have passed peak rates for this cycle. Questions over the duration of peak (so called "table top") and pace of reductions remain. Market pricing is for aggressive cuts in 2024, and we remain to be convinced that they will occur in as sharp a fashion as the market is expecting. With underlying inflationary pressures still with us (from deglobalisation to structural labour market challenges and developed market deficits) we are concerned that inflation itself could become more volatile.

# Investment Managers' Reports (continued)

**Investment Manager – Jupiter Investment Management Limited**

## Jupiter UK Alpha Fund (IRL) (continued)

### Investment Outlook (continued)

However, after years of liquidity excesses, we believe that "higher for longer" which leads to a sensible cost of capital could make for better investment discipline which is a positive more widely for equities but should favour stock picking over passive index investing.

The UK is anticipating an election in 2024 as is nearly 50% of the world's population. Given the starting valuation position of the UK (c. 20% below 20yr median PE) we are quietly positive on valuation and think investor visibility post an election of political stability could alleviate the discount somewhat. Given all the above we remain positive on our high conviction bottom up approach to stock picking within the UK context and consider that fund well positioned in the near and medium term.

# Investment Managers' Reports (continued)

**Investment Manager – Jupiter Investment Management Limited**

## Jupiter UK Smaller Companies Focus Fund

### Market Review

UK equity markets traded broadly sideways across 2023, with the market narrative mostly dominated by the persistence of inflation, the monetary medicine necessary to address this, and whether higher rates would lead to recession.

The market posted healthy gains early in the year on the back of resilient economic data, notably in Europe and falling energy prices, which provided some relief to consumers and businesses and put downward pressure on inflation. The mood darkened in March following the collapse of Silicon Valley Bank in the United States and Credit Suisse in Europe. The market drifted lower over the second half of the period. Economic data and surveys suggested that the developed economies were slowing while China's recovery from the relaxation of COVID restrictions was slower than expected. The Federal Reserve, European Central Bank and Bank of England (BoE) all raised interest rates with the BoE having to be particularly aggressive given the poor inflation performance.

Through the second half of 2023, the outlook for inflation and interest rates continued to be the key drivers of markets. Though short-term interest rates appeared to be near the peak of this tightening cycle, long term bond yields moved sharply higher. In November, economic data appeared to inflect as growth indicators slowed, headline inflation continued to moderate, and government bond markets started to price in interest rate cuts in 2024. This dynamic supported equity markets in the tail end of the year.

### Performance Review

The fund struggled in th first half of the year given the value driven market, before delivering a much-improved performance in the second half, delivering second quarter returns for the final quarter as the market recovered. Regarding the performance against the reference index, there was a greater proportion of esoteric stocks at the top-end and most funds underperformed on a relative basis.

At a sector level, small overweights in Oil & Gas, Media and Food Producers added to performance, as did underweights in Mining, Chemicals and Real Estate. Negatively contributing were the overweight in Software and Travel & Leisure.

On a stock specific basis, the key winners across the period have been Hyve Group, a low rated media events turnaround story, that was subject to a takeover approach; Bytes Technology, a value added software reseller that consistently upgraded forecasts across the year; Ashtead Technology which again delivered a series of upgrades and an exciting acquisition towards the end of the year; Mortgage Advice Bureau which saw a multiple re-rating on the prospects of an improving rates environment and Morgan Sindall on excellent execution and upgrades.

The main detractors were Kin and Carta, which saw a cyclical driven downgrade to forecasts and was subsequently subject to a takeover approach; Auction Technology Group that saw profits reset at the end of the year due to a more cyclical backdrop to auction volumes; Telecom Plus on a wider de-rating but overall solid delivery; Spirent Communications, on downgrades driven by a slower 5G adoption by larger telco operators and finally Starling bank, an unlisted investment that was exited in full.

### Investment Outlook

The outlook continues to be driven by central banks response to macro factors, particularly inflation, with no distinct market leadership. Markets remains volatile and fragile to the next macro print, however there is a growing case for risk assets and indeed Mid and Smaller companies, should we see more supportive economic data around inflation.

Conditions are still in place for a soft landing, indeed in some quarters may now be the base case. The consumer remains in a good position and household cash flows should further strengthen into 2024 as wage inflation surpasses price rises, whilst employment remains high. Goods deflation and supply chain normalisation are real and being seen in company results, whilst the outlook for core inflation continues to improve.

# Investment Managers' Reports (continued)

**Investment Manager – Jupiter Investment Management Limited**

## Jupiter UK Smaller Companies Focus Fund (continued)

### Investment Outlook (continued)

Offsetting this, we are mindful the market has priced in two to three rate cuts already and wider risks persist in the form of rising global conflict, volatile oil price or impact on freight to the Red Sea disruption. We are not out of the woods yet, so whilst we have a tilt to growth and cyclicality that will be supportive in a continued recovery, the fund remains more balanced thematically than in previous years.

In the UK, recent upgrades to GDP and lower inflationary prints put the UK firmly back "in the pack" with other G7 countries. A general election looms yet feels more predictable and benign than in previous years, which should hopefully all be supportive for wider market flows. UK Small and Mid-cap valuations remained depressed relative to international peers and longer-term Large Cap multiples, providing a clear path to outperformance if conditions hold up. We remain confident in the stocks held and optimistic about the year ahead.

# Investment Managers' Reports (continued)

**Investment Manager – Jupiter Investment Management Limited**

## Jupiter UK Dynamic Equity Fund

### Market Review

UK equity markets traded broadly sideways across most of 2023 before finishing with a flourish. Financial markets spent the year oscillating between pessimism that the interest rate medicine required to bring inflation back to target would lead to recession versus optimism that inflation was cooling to plan and an economic soft landing would be achieved. It was the latter sentiment which prevailed in the final two months fuelling a strong year-end rally. This enabled markets to make progress over the year as a whole.

### Performance Review

Underperformance was caused by a high cash balance in the early weeks of the year, when markets rose sharply, and poor stock selection through the second half. Strong performances from Melrose, Ashtead Technology, Jet2 and Taylor Wimpey were more than offset by falls in Auction Technology Group, CAB Payments, Kin & Carta, Wizz Air and Telecom Plus. Additionally, the short book suffered from a bid for Hotel Chocolat at an unusually large premium.

The fund was significantly repositioned early in the year. Cash was used to reduce underweights in cyclicals and the short book was materially reduced. The fund exited the year fully invested and relatively balanced between value and cyclicals.

### Investment Outlook

The cumulative effect of multiple interest rate rises is beginning to be felt. UK and Eurozone economies are broadly stagnating albeit the US economy has proved surprisingly robust thus far. The tug of war between falling inflation and weak economic indicators kept markets trading broadly sideways through 2023, and this status quo seems likely to persist until one or other factor becomes dominant and leads to interest rate reductions. The ultimate outturn remains difficult to predict, as such the fund is thematically relatively neutrally positioned compared to its index.

Whilst we wait, there is cause for optimism. Life for the UK consumer will get progressively less difficult as real wages turn ever more positive, utility bills fall and RPI-linked benefits and pensions ratchet up in April. UK small and midcap companies are cheaply valued relative to history and earnings in many areas are cyclically depressed. This presents substantial opportunity for the area to outperform once risk appetite returns.

# Investment Managers' Reports (continued)

**Investment Manager – Jupiter Investment Management Limited**

## Jupiter Merian Global Equity Absolute Return Fund

### Market Review

Global equities started 2023 with a strong rally, as global growth surprised on the upside. Lower energy and oil prices also helped to support investor sentiment, along with the reversal of the zero-Covid policy in China. In March, the collapse of Silicon Valley Bank in the US, and the UBS rescue deal for Credit Suisse in Europe, hit bank shares. Inflation remained high in Q2 in many countries globally, while economic growth was generally resilient and stronger than some had expected. There were concerns about China's weakening economy and geopolitical risks. Technology shares were strong on AI expectations. In the third quarter, equity markets weakened as government bond yields and interest rates continued to rise, along with oil prices and the US dollar. The fourth quarter was strong for global equity markets as the expectations of interest rates cuts in 2024 increased, particularly post the US Federal Reserve's (Fed) December meeting.

As part of our investment process, the impact of varying macroeconomic conditions on investor behaviour is captured by our market environment analysis. It includes measures of market sentiment as well as of the risk environment. Throughout the year, we saw a gradual improvement in market sentiment in most regions. However, the risk environment remained mostly unchanged with some mild deterioration. This reflects uncertainty among investors about the future path of regional economies as well as markets.

Along with our assessment of the market environment, we also assess risk appetite. This indicator evaluates investors' willingness to hold cheaper assets with riskier cashflows (value), versus more certain cashflows from more expensive assets (quality).

Risk appetite saw some significant rotations throughout the year, particularly in North America. The markets started 2023 risk on, favouring cyclical value over quality assets. However, this changed quickly in Q1 2023, with the first major rotation of the year, as our risk appetite indicator dropped from close to 90% all the way down to 20%, reflective of an investor preference for safety. Throughout the summer, markets again favoured value, only to reverse in the autumn. December saw perhaps the most significant change of the year, with value stocks strongly outperforming, as markets yet again turned risk on.

### Performance Review

The fund had strong performance in 2023. All stock selection criteria contributed positively and meaningfully. The largest contribution came from our Market Dynamics stock selection criterion, followed by Company Management. All regions contributed positively; however, the contribution from North America stood out in 2023. Both the long and the short book contributed significantly, with the short book adding more. Stock selection and sector allocation both added value, with stock selection dominating, which is typical in times when the fund performs well. Stock picking worked best within financials, health care and industrials and worst within communication services and consumer staples. Sector allocation to information technology, consumer staples and energy added the most, whereas exposure to utilities and healthcare detracted.

### Investment Outlook

The year 2023 was again characterised by substantial volatility. Investors endeavoured to gauge the future path of the economy, and often overreacted to small changes in central bank statements. Influential market participants often expressed opposing views, further highlighting the uncertainty and lack of consensus about the economy going forward. This underlines the benefits of an approach to investing that does not rely on macroeconomic forecasts, but instead utilises much faster moving, market variables as well as sentiment measures to navigate rotations in markets. The outlook remains good for a dynamic systematic approach to investing, in our view. With an ever-changing macroeconomic environment, uncertainty about the future path of interest rates and the stickiness of inflation, a sound investment process should rely on diversification as well as the ability to dynamically navigate the environment. We believe the current market environment, which has been conducive to good outcomes for our strategy in 2023, will continue during the coming year.

# Investment Managers' Reports (continued)

**Investment Manager – Jupiter Investment Management Limited**

## Jupiter Strategic Absolute Return Bond Fund

### Market Review

2023 was a year of significant volatility in macro themes as financial markets had an almost certain belief that a recession was around the corner and then data that defied those expectations to show that economic activity, especially in the US, was quite robust. The year started very much in the recession camp, and after the significant rate rises of 2022, investors believed that 2023 was going to be the year for bond markets. Fixed income saw significant inflows into government bonds and credit markets in January, and the broad-based Bloomberg Global Aggregate delivered a stellar +2.3% for January while US high yield delivered nearly +4%. However, the beginning of February highlighted the underlying dichotomy in the market with employment and activity data coming out much stronger than consensus, especially in the US. This sent the market into a complete reversal, and by the end of February much of those January gains had been given back with investors believing that central banks would have to tighten even more as nothing seemed to be broken by the tightening in policy over the previous 12 months.

There was another reversal of sentiment as the demise of Silicon Valley Bank (SVB) and the subsequent demise and stress observed in other US regional banks showed that something had been broken. This seemed to be initially the event that the market had anticipatied would lead to the economic slowdown many had predicted. It proved to be a false dawn and through liquidity provisions in the US and swift central bank action in Europe over the demise of Credit Suisse, the financial problems were contained. With oil prices rising through the summer and economic activity continuing to surprise to the upside, the market again looked to price in higher yields after the sharp SVB-inspired rally. Stress continued to rise over the summer as the US economy performed well but the rest of the world struggled, with China and Europe continuing to experience a lack of any significant bounce in manufacturing activity.

It wasn't until the fourth quarter when yields hit the year's highs, but central banks at that point indicated that they were looking to pause their aggressive tightening policy, and this allowed bond markets to rally with the prospect of easier policy into 2024. This late-year rally meant that yields ended the year broadly unchanged to where they started, however the volatility over the course of those 12 months was significant. Yield curves steepened slightly but the curves had reacted violently to the rapidly changing macro events. With monetary policy creating a drag on activity, the oil price retreating and base effects kicking in, inflation retreated over the course of 2023. This supported the late year rally. The US dollar ended the year broadly unchanged but that hid a strong summer rally and then a retreat in the fourth quarter as rate expectations into 2024 fell. Credit had a strong year benefiting from the elevated carry available, and emerging markets had a strong year overall though suffered over the summer while the US dollar was strong.

### Performance Review

For most of the year the strategy looked to control volatility in the highly volatile macro environment. The fund started the year long of duration reflecting the higher yield profile in markets and also the market sentiment around interest rates. However, the team held concerns around the still strong employment data and the lack of a significant slowdown in activity. This was confirmed by the strong data releases at the beginning of February and the strategy positioned a lot shorter duration to relect the team's underlying concerns around economic activity and the strength of the US labour market. However, the subsequent pivot in sentiment caused by the SVB mini crisis again threw everything into the air, and the fund was again forced to manage volatility by going longer again. With the middle of the year seeing the SVB fallout contained, economic activity recovered, or certainly never receded on the back of the crisis and this period was one where the fund ran a limited amount of risk, looking for the macro environment to become clearer and some definitive trends to emerge. It wasn't until the last quarter where it looked clear that central banks were calling an end to the hiking cycle that the fund increased risk and moved definitely longer of duration. The emerging market long duration exposure was in place for much of the year, and although it suffered during the mid-year period when the US dollar was strong, generally this was the right positioning. The fund was generally long the US dollar but pivoted short around the beginning of November. The strategy has been flat credit exposure all year, in hindsight this was a missed opportunity, but from a macro perspective credit never looked cheap enough to warrant a long position given the weakening economic picture and the concerns around company refinancing.

# Investment Managers' Reports (continued)

**Investment Manager – Jupiter Investment Management Limited**

## Jupiter Strategic Absolute Return Bond Fund (continued)

### Investment Outlook

Although the last couple of months of 2023 were a very positive period for global fixed income markets, 2024 started with a more circumspect outlook for bond markets. This was partially due to the widening conflict in the Middle East that had seen shipping routes through the Suez Canal disrupted and shipping companies diverting their vessels around the safer, though longer and more expensive, route around the south of Africa and into Europe. This raises concerns about another significant delay in supply chains and the effect on inflation. The last quarter of last year had seen a significant rotation of cash into bonds (and wider financial instruments), and given the extent of that move there was some rotation back the other way. However, the outlook for this year continues to look bullish for fixed income, with inflation data continuing to moderate, real yields continuing to look elevated and although not weak, economic activity continuing to moderate. It seems to us that although a recession is unlikely this year, central banks will have room to cut rates. There needs to be some caution given that the easing of financial conditions and the weakness in energy prices this could reignite economic activity later this year and with spare capacity, especially in the labour market, inflation could pick up very quickly. However, this is a concern for the second half of this year.

# Investment Managers' Reports (continued)

**Investment Manager – Jupiter Investment Management Limited**

## Jupiter Merian Global Equity Income Fund (IRL)

### Market Review

Global equities started 2023 with a strong rally, as global growth surprised on the upside. Lower energy and oil prices also helped to support investor sentiment, along with the reversal of the zero-Covid policy in China. In March, the collapse of Silicon Valley Bank in the US, and the UBS rescue deal for Credit Suisse in Europe, hit bank shares. Inflation remained high in Q2 in many countries globally, while economic growth was generally resilient and stronger than some had expected. There were concerns about China's weakening economy and geopolitical risks. Technology shares were strong on AI expectations. In the third quarter, equity markets weakened as government bond yields and interest rates continued to rise, along with oil prices and the US dollar. The fourth quarter was strong for global equity markets as the expectations of interest rates cuts in 2024 increased, particularly post the US Federal Reserve's (Fed) December meeting.

As part of our investment process, the impact of varying macroeconomic conditions on investor behaviour is captured by our market environment analysis. It includes measures of market sentiment as well as of the risk environment. Throughout the year, we saw a gradual improvement in market sentiment in most regions. However, the risk environment remained mostly unchanged with some mild deterioration. This reflects uncertainty among investors about the future path of regional economies as well as markets.

Along with our assessment of the market environment, we also assess risk appetite. This indicator evaluates investors' willingness to hold cheaper assets with riskier cashflows (value), versus more certain cashflows from more expensive assets (quality).

Risk appetite saw some significant rotations throughout the year, particularly in North America. The markets started 2023 risk on, favouring cyclical value over quality assets. However, this changed quickly in Q1 2023, with the first major rotation of the year, as our risk appetite indicator dropped from close to 90% all the way down to 20%, reflective of an investor preference for safety. Throughout the summer, markets again favoured value, only to reverse in the autumn. December saw perhaps the most significant change of the year, with value stocks strongly outperforming, as markets yet again turned risk on.

### Performance Review

The fund's performance in 2023 was positive ahead of the benchmark. The Market Dynamics and Sentiment stock selection criteria detracted the most. Dynamic Valuation and Sustainable Growth were positive, but not by enough to offset the other two. Company Management was marginally negative. Stock selection detracted from relative performance and sector allocation was flat. Stock picking worked best within utilities and financials and worst within information technology, consumer staples and consumer discretionary. Sector allocation to consumer staples contributed positively; conversely, exposure to utilities detracted.

### Investment Outlook

The year 2023 was again characterised by substantial volatility. Investors endeavoured to gauge the future path of the economy, and often overreacted to small changes in central bank statements. Influential market participants often expressed opposing views, further highlighting the uncertainty and lack of consensus about the economy going forward. This underlines the benefits of an approach to investing that does not rely on macroeconomic forecasts, but instead utilises much faster moving, market variables as well as sentiment measures to navigate rotations in markets. The outlook remains good for a dynamic systematic approach to investing, in our view. With an ever-changing macroeconomic environment, uncertainty about the future path of interest rates and the stickiness of inflation, a sound investment process should rely on diversification as well as the ability to dynamically navigate the environment. We believe the current market environment, which has been conducive to good outcomes for our strategy in 2023, will continue during the coming year.

# Investment Managers' Reports (continued)

**Investment Manager – Jupiter Investment Management Limited**

## Jupiter Gold & Silver Fund

### Market Review

Early in the year the stress in the financial system caused by the rapid monetary tightening that began in 2022 became quite apparent with the demise of banks including Credit Suisse, Signature Bank, Silicon Valley Bank and First Republic. Systemic concerns were heightened by the fall in price of AAA rated, "risk-free" US Treasury securities and the Federal Reserve (Fed) held on bank balance sheets. What followed was the US government implicitly guaranteeing all US bank deposits and the Fed introduced measures including the Bank Term Funding Programme, under which it provided loans to banks collateralised by U.S. Treasuries, agency debt and mortgage-back securities. There was a safe haven bid for gold and widespread concerns around financial stability. However, those fears ultimately subsided, and the Fed continued to tighten monetary policy during the year, although probably less aggressively than it would have done in the absence of the pain the in the banking sector.

The Fed increased the Fed Funds rate four times during the year, hiking by 0.25% increments at its February, March, May and July meetings. It opted to hold the Fed Funds at 5.25-5.50% at the September FOMC meeting, marking a pause after hiking at 11 consecutive meetings, and this is where the benchmark rate has been set since. A recovery in labour supply, lower energy prices and favourable base effects saw inflation move substantially lower during the year. Year-on-year CPI for December printed at 3.8% vs 6.5% in December 2022. Nominal yields at both the front end and the long end moved in a much smaller range than seen in 2022.

Gold rose 13% during the year whilst silver fell 0.66%, making for a rise in the gold/silver ratio of 13.86%. 2023 was yet another year of strong central bank gold demand with central banks adding 800 tonnes in the nine months to the end of September (Q4 data has yet to be published). In contrast, investors shunned gold with the total known ETF holdings of gold falling by the most since 2013. The total known ETF holdings of silver fell too, reflecting a lack of investor interest in the other monetary metal. 2023 saw little appetite for gold & silver mining stocks and companies at the smaller end of the market found it difficult to raise capital. We took advantage of the favourable terms on offer and participated in more than 15 primary market financings during the year.

The US national debt continued to grow reaching $34 trillion by year-end. Servicing this debt now represents 16% of annual Fed spending and the deterioration in the US fiscal situation was noted by Moody's which lowered the US government's credit rating outlook from "stable" to "negative".

Energy prices trended lower as the market remained well supplied thanks to the US government's releases from the strategic petroleum reserve and China's reopening proving to be less of a boon to oil prices than many had anticipated. Brent crude fell 10% whilst Henry Hub natural gas fell to its lowest price since 2020 and some of our investee companies benefited from lower energy costs.

There were some key geopolitical events during the year. There was a failed coup against Russian President Vladimir Putin in June and the counter-offensive that Ukraine launched in the same month has not yielded much in the way of gains. With additional aid to Ukraine not forthcoming, Russia collapsing and/or withdrawing from Ukraine any time soon seem is unlikely. In August the BRICS bloc of developing nations agreed to admit Saudi Arabia, Iran, Ethiopia, Egypt, Argentina and the United Arab Emirates, its first expansion in 13 years. The bloc now includes a fifth of OPEC+ members. In October paramilitary wings of Hamas launched attacks against both civilians and military bases in Israeli territory and triggered the "2023 Israel-Hamas War". This has led to tension and conflict across the Middle East, including Houthis targeting vessels in the Red Sea, which is already leading to higher shipping costs.

### Performance Review

The outperformance of gold versus silver (a rising gold/silver ratio) was a drag on performance and the fund ended the year down 1.3%. The benchmark rose 13.0% over the period, benefitting from its much higher allocation to large cap miners, a 50% physical gold allocation and nominal silver exposure.

The fund's best performing holding was NGEX Minerals Ltd which made most of its gains on the back of discovering a significant new zone of high-grade copper, gold and silver mineralisation at its Potro Cliffs project located in San Juan Province, Argentina. The company drilled 60m at 7.52% CuEq including 10m at 18% CuEq.

# Investment Managers' Reports (continued)

**Investment Manager – Jupiter Investment Management Limited**

## Jupiter Gold & Silver Fund (continued)

### Performance Review (continued)

Long-held Sabina Gold & Silver Corp was acquired by B2Gold Corp, which saw the opportunity presented by Sabina's +2Moz Back River District in Nunavut, Canada. Sabina rallied 63% between the start of the year and it ceasing to trade in late April, but the consideration paid by B2Gold represented only a 17% premium to Sabina's share price prior to the deal being announced.

Another long-held company Osisko Mining announced that it had established a joint venture agreement with Gold Fields Ltd for the joint ownership and development of Osisko's Windfall project located in Quebec, Canada. We ultimately decided that most of Windfall's growth is behind it. This and the fact that Osisko was far less likely to become the target of competitive takeover bids in light of Gold Field's involvement led us to divest the name.

Reunion Gold Corp announced a maiden resource of 2.5Moz at its Oko West project in Guyana. We bought Reunion Gold before the discovery of significant gold mineralisation at Oko West in 2020, and it has been pleasing to see the company progress to a multi-million ounce resource so quickly. Oko West is one of the largest undeveloped open pit projects in the world and the new CEO has the company on the right track.

### Investment Outlook

We believe that July saw the last hike of this tightening cycle and that 2024 will see more cuts to the Fed funds rate than the 0.75% implied by the Fed's dot plot. All else being equal, lower nominal rates arising from these cuts will make for lower real interest rates and a higher gold price. Central banks are likely to continue their gold accumulation, regardless of monetary policy.

We expect the trend of consolidation in the gold mining industry to continue, with a number of the small and mid-cap names held by the fund representing attractive takeover targets for the large cap companies that are faced with dwindling reserves. At the same time Newmont Corp has announced that it looking to realise $2bn in incremental cash flow over the next 2 years from "portfolio optimisation", and this is likely to create opportunities for some our investee companies. Newmont's optimisation will inevitably involve divestment and a chance to pick up quality assets that don't meet Newmont's specific requirements.

The Silver Institute projected a deficit of 140Moz in 2023, and this is very much structural. Without a vast amount of new mine supply, the tightness of the silver market will remain for the foreseeable future and will serve to amplify silver rallies driven by lower real interest rates.

Most economists expect at least a mild recession in the US in 2024 but there is scope for a US recession to be severe, given the lagged effect of monetary policy (we have yet to see the full effects of the rapid tightening that has occurred to date) amongst other things. The availability of credit is likely to diminish as banks tighten lending standards and those companies and consumers which can secure credit will incur higher financing costs. US household interest payments as a percentage of interest income are the highest since 1959 and personal savings have fallen considerably. According to JP Morgan, 80% of consumers' (who account for nearly 2/3 of consumption) excess savings from the COVID era are already gone and there has been an increase in credit card and auto loan delinquencies.

We expect further deterioration in the US fiscal position and note that 31% of outstanding US government debt ($7.6 trillion) needs to be refinanced in the next 12 months. There will be a US presidential election in November and the outcome will have significant implications for US domestic and foreign policy.

The China reopening did not unleash the surge in economic activity that many had expected and recent trends in key economic data for the country are not encouraging. It is also the case that the woes in its real estate sector, which is intertwined its banking system, are far from resolved. The Chinese housing sector represents 25% of GDP and real estate comprises 60-70% of assets for the average household. The CNY has been steadily weakening for over a year, perhaps a signal of China's deteriorating economy and a precursor to a large risk-off move in markets, as it was in 2015. An economic crisis in the world's second largest economy would of course upend the global economy and pose major systemic risk, inevitably leading to easier monetary policy and a higher gold price.

# Investment Managers' Reports (continued)

**Investment Manager – Jupiter Investment Management Limited**

## Jupiter Gold & Silver Fund (continued)

### Investment Outlook (continued)

Fraught US-China relations seem unlikely to improve in the near-term and China is resolute that China and Taiwan will be reunified. Whilst we don't anticipate a Chinese invasion of Taiwan, it is worth noting that Bloomberg Economics estimates that, were China to invade Taiwan and draw the US into a local conflict, the cost would be around $10 trillion (about 10% of global GDP). With the Taiwan Strait being one of the busiest shipping lanes in the world, even a Chinese maritime "quarantine of Taiwan" would significantly impact the global economy. We expect the BRICS to further explore the notion of a common currency, and to try to enhance trade within the bloc.

The tensions and conflict in the Middle East could become inflamed which could jeopardize safe transit through the strait of Hormuz, through which 20% of global oil supply passes. As things stand there is limited marginal supply of oil, particularly outside of the Middle East, and an oil price averaging more than >$100 per barrel would offset the disinflationary forces.

In terms of positioning, as at 31 December, the fund had bullish tilt with a 17.6% allocation to bullion and an overall split of 69% gold and 31% silver.

# Investment Managers' Reports (continued)

**Investment Manager – Jupiter Investment Management Limited**

## Jupiter UK Specialist Equity Fund

### Market Review

UK equity markets traded broadly sideways across 2023, with the market narrative mostly dominated by the persistence of inflation, the monetary medicine necessary to address this, and whether higher rates would lead to recession. The market posted healthy gains early in the year on the back of resilient economic data, notably in Europe, and falling energy prices which provided some relief to consumers and businesses and put downward pressure on inflation. The mood darkened in March following the collapse of SVB Bank in the United States and Credit Suisse in Europe. The market drifted lower over the second half of the period. Economic data and surveys suggested that the developed economies were slowing while China's recovery from the relaxation of COVID restrictions was slower than expected. The US Federal Reserve, European Central Bank and Bank of England all raised interest rates with the latter Bank having to be particularly aggressive given the poor inflation performance. Through the second half of 2023, the outlook for inflation and interest rates continued to be the key drivers of markets. Though short-term interest rates appeared to be near the peak of this tightening cycle, long term bond yields moved sharply higher. In November, economic data appeared to inflect as growth indicators slowed, headline inflation continued to moderate, and government bond markets started to price in interest rate cuts in 2024. This dynamic supported equity markets in the tail end of the year.

### Performance Review

The fund had a positive return for the year. The long and the short book delivered positive alpha, with their constituents rising and falling, respectively, more than the FTSE 250 ex-Investment Trusts index. Interest on cash balances also helped the fund. On the long book, the most helpful contributors were Hyve Group, which runs business exhibitions and received a takeover bid; Melrose Industries, a diversified industrial which successfully separated its two divisions, unlocking significant shareholder value; Auto Trader Group, the classified business, which saw an acceleration in sales growth; and Taylor Wimpey, the housebuilder, where house price falls proved more moderate than the market expected. Partially offsetting this was a significant profit warning from Kin & Carta, a consulting business, where revenues slowed sharply as business customers delayed projects; Spirent Communications, a telecom services business, which saw a sharp order book slowdown; and Auction Technology Group, which suffered from falls in the second-hand value of industrial equipment sold on its websites.

On the short book, positions in an online wine retailer, two IT services businesses, an emerging markets asset manager and a real estate investment trust that owns supermarkets, were the most helpful contributors. Other than the passive index short, the biggest detractor from returns on the short book was a position in Hotel Chocolat Group, which received a takeover bid substantially ahead of the prevailing share price.

### Investment Outlook

Thematically, the fund is currently relatively balanced versus history. We continue to structure the long book around long-term structural winners, mixed with more cyclical businesses – where we feel confident in the company's ability to navigate a tougher environment for growth and inflation. Finally, we have a range of less correlated value and special situations. The short book has a mix of longer-term structural losers, combined with some positions in expensively rated growth and quality businesses, to balance long book growth exposure, and a range of positions where we think profits could miss market expectations. As ever, the core driver of future returns from the strategy will be stock selection on both the long and active short books. Net exposure was slightly positive at the time of writing.

# Investment Managers' Reports (continued)

**Investment Manager – Jupiter Investment Management Limited**

## Jupiter Financials Contingent Capital Fund

### Market Review

2023 was a tumultuous year for financials. The first half of 2023 was characterized by volatility, with early signs of turmoil in the US regional banking sector. Elevated stress at Silicon Valley Bank (SVB) and Signature Bank emerged. In a matter of days SVB, which had experienced parabolic growth in its asset base over the past three years, collapsed. Simultaneous withdrawals by the bank's highly concentrated uninsured deposit base strongly tied to the venture capital world proved to be its undoing. As stress and volatility increased in the US, concerns quickly mounted over the banking sector in Europe. Credit Suisse started to appear as the weak link. After the main shareholder publicly denied potential additional support and with significant deposits outflows, the Swiss National Bank and the FINMA stepped in, coordinating the emergency takeover from rival UBS. Credit Suisse's AT1 bonds were completely written down, while shareholders received some recovery value in the form of UBS shares. This surprising outcome, in which shareholders were prioritised ahead of creditors caused a significant repricing of the AT1 market. The events prompted a sharp downward repricing of government bond yields.

In June we continued to see some progress in the disinflationary signs in the US and in Europe. Even so, the pace wasn't deemed sufficient for central banks to justify a more dovish stance. Core numbers continued to show some stickiness in the US and surprised to the upside in the UK. This brought about renewed hawkishness across major central banks. The Reserve Bank of Australia, the Bank of Canada and the Bank of England surprised with unexpected hikes. The US Federal Reserve (Fed) delivered a "hawkish skip", pausing for the first time after 15 months in its rate hiking path, but at the same time delivering a new dot plot showing two additional hikes by the end of the year as the median expectation of the FOMC.

Government bond yields in the long end of the curves did not see a meaningful movement in the first six months of the year, while the front ends in general repriced higher. UK rates underperformed with more sizeable upward movements both in the long and front end. Credit markets in general enjoyed a positive first half of the year with tightening across the board, especially in the HY segment. Bank capital was the exception as the events of March caused a significant increase in spread premia, with spreads for European CoCos moving wider vs the beginning of the year.

The second half of the year was also challenging for fixed income markets. From the first half of August there was a broad increase in government bond yields as concerns over deficits and government bond supply dominated discourse. At the same time, resilient growth in the US fuelled discussion over a potentially higher long-term natural level for interest rates. This led to a further increase in yields and a partial steepening of the curve in the US.

Challenging market conditions continued into September as the focus shifted to the resiliency of the growth backdrop in the US and whether a 'soft landing' could be achieved to avoid a recession in 2024. This was exacerbated by the prospect of a potential US government shutdown which also influenced fixed income markets.

However, government bond yields tightened in December with most countries seeing lower yields. Eurozone and UK in particular outperformed versus US and Australia. Most of curves saw a certain degree steepening bias as well. Credit spreads also showcased a meaningful tightening, especially in the high yield space, where US HY outperformed (on a spread basis) versus Pan European High Yield. Bank capital performed strongly in general.

### Performance Review

The fund closed the period under review with an outperformance. The differential came mainly from the following contributors:

# Investment Managers' Reports (continued)

**Investment Manager – Jupiter Investment Management Limited**

## Jupiter Financials Contingent Capital Fund (continued)

### Performance Review (continued)

**Positive contributors to relative performance**

- Security selection in the Additional Tier 1 segment of our allocation. Especially not having exposure to Additional Tier 1 securities issued by Credit Suisse provided a strong contribution to performance
- Underweight exposure to interest rates in the first part of the year
- Underweight exposure to Additional Tier 1 securities in the first part of the year
- Security selection in the Tier 2 portion of our portfolio
- Off-benchmark exposure to senior securities (including Credit Suisse senior bonds)

**Negative contributors to relative performance**

- Risk reduction via XOVER contracts (protection on European HY)
- FX exposure

**Fund Activity**

Starting from a sizeable underweight, in the second part of 2022 we gradually increased our duration exposure, but we still have an underweight exposure versus benchmark. During the year we modestly increased our exposure to duration. We consider the current fund positioning relatively prudent on a call date and issuer perspective, but over the year we exploited volatility to increase exposure.

Our positioning on the capital structure sees a significant underweight to standard Additional Tier1's (AT1s), balanced by modest overweight on insurance Restricted Tier1s (RT1s) and on Tier 2's (T2s) and off-benchmark exposure to senior paper and some allocation to US Treasuries. We also keep some credit risk hedging via XOVER contracts (protection on European HY). Over the last quarter of 2023, given the meaningful rally, we significantly reduced our exposure to Additional Tier 1 securities, while increasing instead "dry powder" allocated to US Treasuries.

From an issuer standpoint we prefer strong national champion banks and low-risk institutions such as building societies in the UK, always focusing on banks with large capital buffers to withstand potential earnings volatility. From a country perspective, UK (national champions and building societies), Spain (national champions and some smaller banks) and Italy (national champions) remain areas of focus. France, Netherlands, Germany and Switzerland remain underweight. In Germany we see excessive SMEs and CRE exposure, while in France valuations still look relatively tight. We also find US financials unattractive due to relatively tight spreads for the larger institutions and weak fundamentals in the regional banking universe. We hold some modest off-benchmark exposure to Greece and Cyprus as well at Senior and Tier 2 level.

On single instruments, we favour issues callable in the next few years in order to manage recession risks and the potential impact on credit spread in case economic growth slows down. At this stage we see limited spread pickup in overweighting longer expected maturities. We favour high reset bonds due to higher resiliency at times of stress.

### Investment Outlook

Whilst banks will likely experience a moderate and gradual deterioration in asset quality during the course of 2024, our view is that banks have significantly improved their fundamental position over the last 15 years, including a strengthening in lending standards, liquidity levels and capital position. In our view this will allow them to absorb the future increase in cost-of-risk associated with a potential economic slowdown in Europe and UK.

In fact, despite the idiosyncratic situation at Credit Suisse, the banking sector in Europe is probably as good as it has ever been when it comes to balance sheet quality. Banks have been deleveraging ever since the Global Financial Crisis, selling underperforming assets as demonstrated by average non-performing loan exposures decreasing from 4.5% five years ago to below 2%. We also expect the UK banking sector to continue to be resilient despite market's concerns around mortgage refinancing risk and the potential slowdown of economic activity especially considering interest rates cut are starting to be priced in during 2024.

# Investment Managers' Reports (continued)

**Investment Manager – Jupiter Investment Management Limited**

## Jupiter Financials Contingent Capital Fund (continued)

### Investment Outlook (continued)

Liquidity and stickiness of deposits remain highly relevant topics after the turmoil seen in the US regional banking sector. Even on those metrics, however, European banks continue to exhibit good resiliency, with high percentages of insured deposits and clients less inclined to shift their savings to the money market space. A shift from current deposits to term deposits has also been a noticeable trend.

In this environment we think that Contingent Convertibles bonds (CoCos or AT1s) are currently trading cheaply on a historical perspective. Current relative valuations are also very attractive especially compared to the European and US "high yield" markets and also to US banks preference shares. Despite spreads tightening from the post Credit Suisse high, we believe that CoCos still represent an attractive investment opportunity due to their high amount of carry, high break-even point of recent vintage and potential for further spread tightening towards or even inside generic high-yield corporate spreads.

In terms of our CoCos strategy, we are gradually increasing duration as we expect that central banks will have to shift to a more dovish rates policy in 2024 as the economy weakens and inflation pressure eases. We also think that credit selection is of paramount importance, and it is a good time to own higher quality CoCo issuers — to sacrifice a little yield if necessary to stay with the strongest institutions. We think that this will allow CoCo investors to lock-in very good yields without taking excessive risks in an uncertain macro environment and volatile markets.

# Investment Managers' Reports (continued)

**Investment Manager – Jupiter Investment Management Limited**

## Jupiter Global Emerging Markets Focus ex China Fund

### Market Review

Emerging markets (EM) ex China performed strongly in the period under review, with the MSCI EM ex China index returning +4.7%, bringing full year 2023 performance to a respectable +20.0%. Removing the impact of incredibly strong performance from US tech's Magnificent Seven, it may also surprise most readers to know that EM ex China outperformed developed markets by +3.3% in 2023 (vs Equal-weighted MSCI World index). Most of these gains were earned in the final two months of the year, when the Fed and other developed market central banks around the world indicated that interest rates had likely reached their peak for this cycle. This drove a strong, broad-based rally in risky assets, reversing the impacts of what had previously been a disappointing year for most markets.

In India, the largest market in the EM ex China universe, tax collection rates continue to increase, nearing $170bn by the end of December. India's domestic investors are now saving c.$2.5bn per month into Systematic Investment Plans (SIPs) – fixed-term retail savings plans. With a total overseas investment restriction for domestic mutual funds of $7bn, most of those flows will continue into domestic equities, supporting prices over the long term. India's economy continues to move from strength to strength, and now represents the fifth largest economy in the world, with predictions that it will be the third largest by 2030.

### Performance Review

Since its inception on 29th July 2023, up until the end of 2023, the Jupiter Global Emerging Markets Focus ex China fund returned a positive return.

A number of positions contributed to performance over the period under review, chief among these were MercadoLibre, Bank of Georgia, and Leejam Sports.

MercadoLibre is Latin America's leading e-commerce platform, present in most of the major economies of the region. The business also has a payment wallet, Mercado Pago, that has gained significant traction with users both on the platform and off it. E-commerce and digital payments are underpenetrated in Latin America compared to other regions of the world, giving Mercado Libre a long runway for growth ahead in our view. The company continues to report strong results, with Q4 revenue increasing +40% year-on-year.

Georgia is a country with Western governance standards and ease of doing business. The banking market is highly concentrated and Bank of Georgia commands c35% market share. Penetration of mortgages is exceptionally low, and the bank is very profitable earning c24% return on equity, with a resilient capital structure. If it continues to execute well, we believe Bank of Georgia has every chance of compounding shareholder returns over a multi-year period. Similar to MercadoLibre, the company has continued to report strong results as it benefits from the impressive underlying growth of the Georgian economy.

Leejam is the largest fitness centre operator in the Middle East. It has a dominant market share of 25% in Saudi Arabia. Leejam is well positioned to benefit from economy of scale as well as socio-economic opportunities in the fitness industry, led by a broader population base (both male and female) seeking healthier lifestyles. The company grew strongly during the year, investing in growth through the footprint and quality of its gyms.

Among the negatives over the year were SINBON, Localiza and WEG. Sinbon is a high-tech Taiwanese cabling and connector manufacturer, which announced quarterly results that disappointed the market. This was due to reduced global capex on wind, solar and medical equipment. We believe we're near the trough for this cycle and can see early signs of demand picking up in Q1 2024.

Localiza is Brazil's leading car rental company. It benefits from its dominant position in the market by sharing its vast economies of scale with consumers. This further reinforces their lead, maintaining their impressive returns on invested capital. WEG, a Brazilian compatriate, is a global leading manufacturer of heavy industrial engines. Both stocks gave back some of their strong performance from the first half of 2023, following the broader Brazilian market down.

# Investment Managers' Reports (continued)

**Investment Manager – Jupiter Investment Management Limited**

## Jupiter Global Emerging Markets Focus ex China Fund (continued)

### Investment Outlook

We believe 2024 has the most exciting coalescence of factors to support EM performance since the early 2000s. Our goldilocks scenario for the year is that (1) the US avoids a recession and (2) continues to print relatively low growth expectations in an environment where (3) global interest rates remain steady or begin to fall with (4) a weakening USD. Against this backdrop there is potential for investors to see EM as offering relatively higher growth opportunities. This may lead to increased allocations to the asset class and greater support for asset price.

Research by Bank of America earlier this year showed that investors' underweight to EM globally, relative to the allocation that would be suggested by the MSCI All Countries World Index, is at multi-decade lows. A return, even to the 20-year average level, would imply inflows into the asset class of more than $600bn.

Evidence of these three factors have already begun to emerge. A potential US soft-landing scenario may be probable, with the country consistently reporting falling inflation and resilient employment. Secondly, the outlook for US growth appears muted, with the IMF forecasting 1.5% GDP growth for 2024. Higher borrowing costs, increased federal spending, and Federal Reserve Bank quantitative tightening makes the likelihood of an upside surprise, an increasingly unrealistic out-turn. Finally, with US interest rates at the highest level since 2007, the risk is low that there are more hikes from here. This should also see the USD continue to weaken, adding further support to the asset class going forward.

Casting our views further into the future, we think the world could be on the precipice of an epochal shift in economic growth. Over recent decades, this has come from two sources: China's export fuelled growth, or the USA's access to cheap shale energy and cheap money. Integration and globalisation have meant that all investors benefited from these tailwinds, but have also been subject to their whims. The past three years, however, has seen a paradigm shift: we no longer live in the same globalised world that we did. In particular, the West's sanctions of Russia have made many non-Western companies/individuals wary of being caught out by the Western system. This has driven a splintering of global spheres of influence. Direct trade, bypassing the US dollar (USD) is becoming increasingly common, with regular reports of direct commodity transactions in Chinese Reminbi and Indian Rupees.

What does this mean for investors? In our view, it means that global trade and growth may be less dependent on these two nations going forward, and more dependent on cross-border investment between countries. This could be very positive for EM. Already the share of trade between EM countries is more than 40% of total EM exports. Emerging markets constitute the world's last great engines of growth: they have vast, young populations; are well educated and entrepreneurial; are rapidly growing their wealth; benefit from inbound and domestic capital investment; and are increasingly run by fiscally conservative, stable governments. Greater integration of EM economies helps support this growth and reduce reliance on the slower growing developed world.

Emerging markets have the potential to offer long-term structural growth opportunities, world-class businesses, favourable demographics, and low-cost and highly-skilled labour forces. That's why we believe investors should have a long-term allocation to emerging markets. We think 2024 is shaping up to offer the best confluence of factors that we have seen in a decade and are very optimistic about the next 12 months.

# Investment Managers' Reports (continued)

**Investment Manager – Jupiter Investment Management Limited**

## Jupiter Systematic Consumer Trends Fund

### Market Review

Global equities ended 2023 with a strong rally. Consumer trends stocks rose in general, but not as much as some other sectors, during the period from fund launch to the end of the year. Whereas in the third quarter, equity markets had weakened as government bond yields and interest rates continued to rise, the final months of the year were generally strong for global equity markets, as the expectations of interest rates cuts in 2024 increased, particularly post the US Federal Reserve's (Fed) December meeting, which took place a few days after the fund's launch. These expectations overcame concerns about China's weakening economy and geopolitical risks.

### Performance Review

The fund was launched on 7 December 2023. In the short period between launch and the end of the calendar year, the fund had a strong positive return and outperformed its benchmark.

As part of our investment process, the impact of varying macroeconomic conditions on investor behaviour is captured by our market environment analysis. It includes measures of market sentiment as well as of the risk environment. Throughout the year we saw a gradual improvement in market sentiment in most regions. However, risk environment remained mostly unchanged with some mild deterioration. This reflects the uncertainty in the markets about the future path of the respective regional economies as well as markets.

Along with our assessment of the market environment, we also assess risk appetite. This indicator evaluates investors' willingness to hold cheaper assets with riskier cashflows (value), versus more certain cashflows from more expensive assets (quality).

Risk appetite saw some significant rotations throughout the year, particularly in North America. The markets started 2023 risk on, favouring cyclical value over quality assets. However, this changed quickly in Q1 2023, with the first major rotation of the year, as our risk appetite indicator dropped from close to 90% all the way down to 20%, reflective of an investor preference for safety. Throughout the summer, markets again favoured value, only to reverse in the autumn. December saw perhaps the most significant change of the year, with value stocks strongly outperforming, as markets yet again turned risk on.

### Investment Outlook

The year 2023 was again characterised by substantial volatility in markets. Investors endeavoured to gauge the future path of the economy, and often overreacted to small changes in central bank statements. Influential market participants often expressed opposing views, further highlighting the uncertainty and lack of consensus about the economy going forward. This underlines the benefits of an approach to investing that does not rely on macroeconomic forecasts, but instead utilises much faster-moving market variables as well as sentiment measures to navigate rotations in markets. The outlook remains good for a dynamic systematic approach to investing, in our view. With an ever-changing macroeconomic environment, uncertainty about the future path of interest rates and the stickiness of inflation, a sound investment process should reply on diversification as well as the ability to dynamically navigate the environment. We believe the current market environment, which has been conducive to good outcomes for our strategy in 2023, will continue during the coming year.

# Investment Managers' Reports (continued)

**Investment Manager – Jupiter Investment Management Limited**

## Jupiter Systematic Demographic Opportunities Fund

### Market Review

Global equities ended 2023 with a strong rally. Demographic-related stocks were in general up during the short period from fund launch to the end of the year but were not as strong as some other themes. Whereas in the third quarter, equity markets had weakened as government bond yields and interest rates continued to rise, the final months of the year were strong for global equity markets, as the expectations of interest rates cuts in 2024 increased, particularly post the US Federal Reserve's (Fed) December meeting which took place a few days after the fund's launch. These expectations overcame concerns about China's weakening economy and geopolitical risks.

### Performance Review

The fund was launched on 7 December 2023. In the short period between launch and the end of the calendar year, the fund had a strong positive return and outperformed its benchmark.

As part of our investment process, the impact of varying macroeconomic conditions on investor behaviour is captured by our market environment analysis. It includes measures of market sentiment as well as of the risk environment. Throughout the year we saw a gradual improvement in market sentiment in most regions. However, risk environment remained mostly unchanged with some mild deterioration. This reflects the uncertainty in the markets about the future path of the respective regional economies as well as markets.

Along with our assessment of the market environment, we also assess risk appetite. This indicator evaluates investors' willingness to hold cheaper assets with riskier cashflows (value), versus more certain cashflows from more expensive assets (quality).

Risk appetite saw some significant rotations throughout the year, particularly in North America. The markets started 2023 risk on, favouring cyclical value over quality assets. However, this changed quickly in Q1 2023, with the first major rotation of the year, as our risk appetite indicator dropped from close to 90% all the way down to 20%, reflective of an investor preference for safety. Throughout the summer, markets again favoured value, only to reverse in the autumn. December saw perhaps the most significant change of the year, with value stocks strongly outperforming, as markets yet again turned risk on.

### Investment Outlook

The year 2023 was again characterised by substantial volatility in markets. Investors endeavoured to gauge the future path of the economy, and often overreacted to small changes in central bank statements. Influential market participants often expressed opposing views, further highlighting the uncertainty and lack of consensus about the economy going forward. This underlines the benefits of an approach to investing that does not rely on macroeconomic forecasts, but instead utilises much faster-moving market variables as well as sentiment measures to navigate rotations in markets. The outlook remains good for a dynamic systematic approach to investing, in our view. With an ever-changing macroeconomic environment, uncertainty about the future path of interest rates and the stickiness of inflation, a sound investment process should reply on diversification as well as the ability to dynamically navigate the environment. We believe the current market environment, which has been conducive to good outcomes for our strategy in 2023, will continue during the coming year.

# Investment Managers' Reports (continued)

**Investment Manager – Jupiter Investment Management Limited**

## Jupiter Systematic Disruptive Technology Fund

### Market Review

Global equities ended 2023 with a strong rally. During the period from fund launch to the end of the year, technology stocks were strong on continued expectations about the future of artificial intelligence (AI). Whereas in the third quarter of 2023, equity markets had weakened as government bond yields and interest rates continued to rise, the final months of the calendar year were generally strong for global equity markets, especially technology stocks. The main reason behind this was increasing expectations of interest rates cuts in 2024, particularly post the US Federal Reserve's (Fed) December meeting, a few days after the fund's launch.

### Performance Review

The fund was launched on 7 December 2023. In the short period between launch and the end of the calendar year (31 December 2023), the fund had a strong positive return and outperformed its benchmark.

As part of our investment process, the impact of varying macroeconomic conditions on investor behaviour is captured by our market environment analysis. It includes measures of market sentiment as well as of the risk environment. Throughout the year we saw a gradual improvement in market sentiment in most regions. However, risk environment remained mostly unchanged with some mild deterioration. This reflects the uncertainty in the markets about the future path of the respective regional economies as well as markets.

Along with our assessment of the market environment, we also assess risk appetite. This indicator evaluates investors' willingness to hold cheaper assets with riskier cashflows (value), versus more certain cashflows from more expensive assets (quality).

Risk appetite saw some significant rotations throughout the year, particularly in North America. The markets started 2023 risk on, favouring cyclical value over quality assets. However, this changed quickly in Q1 2023, with the first major rotation of the year, as our risk appetite indicator dropped from close to 90% all the way down to 20%, reflective of an investor preference for safety. Throughout the summer, markets again favoured value, only to reverse in the autumn. December saw perhaps the most significant change of the year, with value stocks strongly outperforming, as markets yet again turned risk on.

### Investment Outlook

The year 2023 was again characterised by substantial volatility in markets. Investors endeavoured to gauge the future path of the economy, and often overreacted to small changes in central bank statements. Influential market participants often expressed opposing views, further highlighting the uncertainty and lack of consensus about the economy going forward. This underlines the benefits of an approach to investing that does not rely on macroeconomic forecasts, but instead utilises much faster-moving market variables as well as sentiment measures to navigate rotations in markets. The outlook remains good for a dynamic systematic approach to investing, in our view. With an ever-changing macroeconomic environment, uncertainty about the future path of interest rates and the stickiness of inflation, a sound investment process should reply on diversification as well as the ability to dynamically navigate the environment. We believe the current market environment, which has been conducive to good outcomes for our strategy in 2023, will continue during the coming year.

# Investment Managers' Reports (continued)

**Investment Manager – Jupiter Investment Management Limited**

## Jupiter Systematic Healthcare Innovation Fund

### Market Review

Global equities ended 2023 with a strong rally. Innovative healthcare stocks were in general strong during the period from fund launch to the end of the year. Whereas in the third quarter, equity markets had weakened as government bond yields and interest rates continued to rise, the final months of the year were strong for global equity markets, as the expectations of interest rates cuts in 2024 increased, particularly post the US Federal Reserve's (Fed) December meeting, which took place a few days after the fund's launch.

### Performance Review

The fund was launched on 7 December 2023. In the short period between launch and the end of the calendar year, the fund had a strong positive return and outperformed its benchmark.

As part of our investment process, the impact of varying macroeconomic conditions on investor behaviour is captured by our market environment analysis. It includes measures of market sentiment as well as of the risk environment. Throughout the year we saw a gradual improvement in market sentiment in most regions. However, risk environment remained mostly unchanged with some mild deterioration. This reflects the uncertainty in the markets about the future path of the respective regional economies as well as markets.

Along with our assessment of the market environment, we also assess risk appetite. This indicator evaluates investors' willingness to hold cheaper assets with riskier cashflows (value), versus more certain cashflows from more expensive assets (quality).

Risk appetite saw some significant rotations throughout the year, particularly in North America. The markets started 2023 risk on, favouring cyclical value over quality assets. However, this changed quickly in Q1 2023, with the first major rotation of the year, as our risk appetite indicator dropped from close to 90% all the way down to 20%, reflective of an investor preference for safety. Throughout the summer, markets again favoured value, only to reverse in the autumn. December saw perhaps the most significant change of the year, with value stocks strongly outperforming, as markets yet again turned risk on.

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# Investment Managers' Reports (continued)

**Investment Manager – Jupiter Investment Management Limited**

## Jupiter Systematic Physical World Fund

### Market Review

Global equities ended 2023 with a strong rally. Lower energy and oil prices helped to support investor sentiment. During the period from fund launch to the end of the year, physical world stocks in general performed well. Whereas in the third quarter of 2023, equity markets had weakened as government bond yields and interest rates continued to rise, the final months of the year were strong for global equity markets in general, as the expectations of interest rates cuts in 2024 increased, particularly post the US Federal Reserve's (Fed) December meeting which took place a few days after the fund's launch.

### Performance Review

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### Investment Outlook

The year 2023 was again characterised by substantial volatility in markets. Investors endeavoured to gauge the future path of the economy, and often overreacted to small changes in central bank statements. Influential market participants often expressed opposing views, further highlighting the uncertainty and lack of consensus about the economy going forward. This underlines the benefits of an approach to investing that does not rely on macroeconomic forecasts, but instead utilises much faster-moving market variables as well as sentiment measures to navigate rotations in markets. The outlook remains good for a dynamic systematic approach to investing, in our view. With an ever-changing macroeconomic environment, uncertainty about the future path of interest rates and the stickiness of inflation, a sound investment process should reply on diversification as well as the ability to dynamically navigate the environment. We believe the current market environment, which has been conducive to good outcomes for our strategy in 2023, will continue during the coming year.

# Portfolio of Investments (unaudited)

## Jupiter China Equity Fund

| Nominal | Security Description | Value USD | % of Net Assets |
|---|---|---|---|
| **Common Stock** | | | |
| **Communications - 33.58% (2022 - 25.86%)** | | | |
| 189,480 | Alibaba Group Holding Ltd | 1,833,775 | 8.22% |
| 43,050 | Baidu Inc | 639,832 | 2.87% |
| 130,350 | Meituan | 1,366,645 | 6.12% |
| 8,833 | PDD Holdings Inc (DR) | 1,283,877 | 5.75% |
| 51,700 | Tencent Holdings Ltd | 1,943,155 | 8.71% |
| 151,380 | Vnet Group Inc (DR) | 426,892 | 1.91% |
| | | 7,494,176 | 33.58% |
| **Consumer, Cyclical - 12.93% (2022 - 10.87%)** | | | |
| 35,800 | ANTA Sports Products Ltd | 347,157 | 1.56% |
| 19,000 | BYD Co Ltd | 521,482 | 2.33% |
| 16,360 | Contemporary Amperex Technology Co Ltd | 376,602 | 1.69% |
| 142,000 | Gree Electric Appliances Inc of Zhuhai | 644,108 | 2.89% |
| 136,700 | H World Group Ltd | 459,366 | 2.06% |
| 183,200 | Sands China Ltd | 535,886 | 2.40% |
| | | 2,884,601 | 12.93% |
| **Consumer, Non-cyclical - 12.38% (2022 - 20.77%)** | | | |
| 248,000 | China Medical System Holdings Ltd | 439,388 | 1.98% |
| 104,200 | China Resources Sanjiu Medical & Pharmaceutical Co Ltd | 730,643 | 3.27% |
| 66,800 | Hygeia Healthcare Holdings Co Ltd | 301,864 | 1.35% |
| 62,500 | Innovent Biologics Inc | 342,040 | 1.53% |
| 3,900 | Kweichow Moutai Co Ltd | 949,127 | 4.25% |
| | | 2,763,062 | 12.38% |
| **Energy - 0.76% (2022 - 0.00%)** | | | |
| 15,500 | Hainan Drinda New Energy Technology Co Ltd | 169,333 | 0.76% |
| | | 169,333 | 0.76% |
| **Financial - 27.43% (2022 - 24.62%)** | | | |
| 109,000 | AIA Group Ltd | 949,545 | 4.25% |
| 1,857,000 | China Construction Bank Corp | 1,105,416 | 4.95% |
| 362,200 | China Pacific Insurance Group Co Ltd | 730,744 | 3.27% |
| 338,000 | China Resources Land Ltd | 1,211,534 | 5.44% |
| 23,500 | Hong Kong Exchanges & Clearing Ltd | 806,238 | 3.61% |
| 2,129,000 | Industrial & Commercial Bank of China Ltd | 1,041,118 | 4.67% |
| 341,000 | Yuexiu Property Co Ltd | 277,634 | 1.24% |
| | | 6,122,229 | 27.43% |
| **Industrial - 6.51% (2022 - 4.58%)** | | | |
| 468,000 | China State Construction International Holdings Ltd | 540,997 | 2.42% |
| 145,844 | NARI Technology Co Ltd | 458,989 | 2.06% |
| 824,200 | Zoomlion Heavy Industry Science and Technology Co Ltd | 453,693 | 2.03% |
| | | 1,453,679 | 6.51% |
| **Technology - 2.06% (2022 - 3.40%)** | | | |
| 188,000 | Kingdee International Software Group Co Ltd | 273,880 | 1.23% |
| 10,300 | NetEase Inc | 185,389 | 0.83% |
| | | 459,269 | 2.06% |
| **Total Common Stock** | | **21,346,349** | **95.65%** |

# Portfolio of Investments (unaudited) (continued)

## Jupiter China Equity Fund (continued)

| | Value USD | % of Net Assets |
|---|---|---|
| **Total Transferable Securities** | **21,346,349** | **95.65%** |
| **Financial Assets at Fair Value Through Profit or Loss (Cost USD 26,258,135) (2022: USD 32,851,363)** | **21,346,349** | **95.65%** |
| Cash at Bank | 936,310 | 4.20% |
| Other Net Assets | 34,658 | 0.15% |
| **Net Assets Value as at 31 December 2023** | **22,317,317** | **100.00%** |

| **Analysis of Total Assets** | **% of Total Assets** |
|---|---|
| Transferable securities admitted to official stock exchange listing | 94.53% |
| Other current assets | 5.47% |
| **Total Assets** | **100.00%** |

# Portfolio of Investments (unaudited) (continued)

## Jupiter Merian World Equity Fund

| Nominal | Security Description | Value USD | % of Net Assets |
|---|---|---|---|
| **Common Stock** | | | |
| **Basic Materials - 1.29% (2022 - 3.45%)** | | | |
| 58,299 | B2Gold Corp | 184,727 | 0.09% |
| 24,072 | Dundee Precious Metals Inc | 154,547 | 0.07% |
| 14,552 | Eldorado Gold Corp | 189,599 | 0.09% |
| 13,845 | Fortuna Silver Mines Inc | 53,688 | 0.03% |
| 4,937 | Franco-Nevada Corp | 548,042 | 0.26% |
| 15,700 | Kyoei Steel Ltd | 221,734 | 0.11% |
| 16,971 | Lundin Gold Inc | 213,562 | 0.10% |
| 143,217 | OceanaGold Corp | 284,165 | 0.14% |
| 891,787 | Pan African Resources PLC | 193,787 | 0.09% |
| 1,768 | Rio Tinto Ltd | 163,108 | 0.08% |
| 2,585 | Sylvamo Corp | 128,268 | 0.06% |
| 32,200 | Torex Gold Resources Inc | 360,261 | 0.17% |
| | | 2,695,488 | 1.29% |
| **Communications - 11.51% (2022 - 7.82%)** | | | |
| 27,073 | Alphabet Inc - Class A | 3,796,447 | 1.82% |
| 17,307 | Alphabet Inc - Class C | 2,445,133 | 1.17% |
| 22,464 | Amazon.com Inc | 3,445,528 | 1.64% |
| 440 | Booking Holdings Inc | 1,562,207 | 0.75% |
| 47 | Charter Communications Inc | 18,442 | 0.01% |
| 36,416 | Comcast Corp | 1,606,674 | 0.77% |
| 6,350 | Expedia Group Inc | 973,328 | 0.47% |
| 148,000 | Grab Holdings Ltd | 481,000 | 0.23% |
| 25,732 | Hims & Hers Health Inc | 232,360 | 0.11% |
| 5,871 | Infinera Corp | 28,240 | 0.01% |
| 288 | MercadoLibre Inc | 455,501 | 0.22% |
| 10,914 | Meta Platforms Inc | 3,910,704 | 1.87% |
| 3,197 | Netflix Inc | 1,568,160 | 0.75% |
| 7,837 | Pinterest Inc | 292,085 | 0.14% |
| 19,089 | Rightmove PLC | 140,524 | 0.07% |
| 1,524 | Scout24 SE | 108,058 | 0.05% |
| 2,335 | Shenandoah Telecommunications Co | 50,016 | 0.02% |
| 6,426 | Telephone and Data Systems Inc | 118,752 | 0.06% |
| 6,129 | Trade Desk Inc | 449,869 | 0.22% |
| 6,956 | Verizon Communications Inc | 260,780 | 0.12% |
| 7,581 | Wolters Kluwer NV | 1,082,014 | 0.51% |
| 22,261 | Yelp Inc | 1,052,055 | 0.50% |
| | | 24,077,877 | 11.51% |

# Portfolio of Investments (unaudited) (continued)

## Jupiter Merian World Equity Fund (continued)

| Nominal | Security Description | Value USD | % of Net Assets |
|---|---|---|---|
| **Common Stock (continued)** | | | |
| **Consumer, Cyclical - 9.77% (2022 - 7.94%)** | | | |
| 18,002 | Allison Transmission Holdings Inc | 1,051,317 | 0.50% |
| 21,018 | Aristocrat Leisure Ltd | 583,452 | 0.28% |
| 1,016 | Beacon Roofing Supply Inc | 89,357 | 0.04% |
| 3,467 | Casey's General Stores Inc | 953,460 | 0.46% |
| 259 | Chipotle Mexican Grill Inc | 590,100 | 0.28% |
| 28,051 | Delta Air Lines Inc | 1,139,712 | 0.54% |
| 327 | Games Workshop Group PLC | 41,155 | 0.02% |
| 198,441 | Glenveagh Properties PLC | 269,491 | 0.13% |
| 27,200 | G-Tekt Corp | 329,767 | 0.16% |
| 28,200 | H2O Retailing Corp | 304,235 | 0.15% |
| 2,225 | HNI Corp | 93,495 | 0.04% |
| 146 | Home Depot Inc | 50,715 | 0.02% |
| 27,189 | Industria de Diseno Textil SA | 1,189,481 | 0.57% |
| 6,438 | Iveco Group NV | 58,370 | 0.03% |
| 1,500 | Jardine Cycle & Carriage Ltd | 33,839 | 0.02% |
| 16,470 | Kindred Group PLC (DR) | 155,147 | 0.07% |
| 4,900 | KYB Corp | 169,807 | 0.08% |
| 5,553 | Lear Corp | 787,249 | 0.38% |
| 13,600 | Marubeni Corp | 214,127 | 0.10% |
| 41,300 | Maxell Ltd | 455,193 | 0.22% |
| 93,800 | Mazda Motor Corp | 1,009,639 | 0.48% |
| 5,746 | Nilfisk Holding A/S | 100,262 | 0.05% |
| 13,000 | Okamura Corp | 200,226 | 0.10% |
| 2,366 | Phinia Inc | 72,423 | 0.03% |
| 12,897 | PulteGroup Inc | 1,334,711 | 0.64% |
| 119 | Royal Caribbean Cruises Ltd | 15,466 | 0.01% |
| 18,900 | Sankyo Co Ltd | 1,098,027 | 0.54% |
| 5,406 | Seven Group Holdings Ltd | 135,657 | 0.06% |
| 45,100 | Sojitz Corp | 1,014,861 | 0.49% |
| 4,874 | Steelcase Inc | 65,994 | 0.03% |
| 159,000 | Stella International Holdings Ltd | 187,464 | 0.09% |
| 75,900 | Sumitomo Riko Co Ltd | 566,274 | 0.27% |
| 3,397 | Superior Plus Corp | 24,680 | 0.01% |
| 5,173 | Tesla Inc | 1,309,700 | 0.63% |
| 6,724 | TKO Group Holdings Inc | 547,603 | 0.26% |
| 12,377 | Toll Brothers Inc | 1,281,391 | 0.61% |
| 359 | Ulta Beauty Inc | 174,776 | 0.08% |
| 437 | Visteon Corp | 55,342 | 0.03% |
| 52,195 | Volvo AB | 1,363,869 | 0.65% |
| 814 | Walmart Inc | 128,262 | 0.06% |
| 866 | Winmark Corp | 365,365 | 0.17% |
| 994 | WW Grainger Inc | 822,137 | 0.39% |
| | | 20,433,598 | 9.77% |
| **Consumer, Non-cyclical - 20.05% (2022 - 24.64%)** | | | |
| 30,796 | ACADIA Pharmaceuticals Inc | 966,532 | 0.46% |
| 3,312 | Align Technology Inc | 916,331 | 0.44% |
| 37,989 | Alkermes PLC | 1,059,133 | 0.50% |
| 17,761 | Amylyx Pharmaceuticals Inc | 261,975 | 0.13% |
| 6,295 | Arcturus Therapeutics Holdings Inc | 207,546 | 0.10% |

# Portfolio of Investments (unaudited) (continued)

## Jupiter Merian World Equity Fund (continued)

| Nominal | Security Description | Value USD | % of Net Assets |
|---|---|---|---|
| **Common Stock (continued)** | | | |
| **Consumer, Non-cyclical - 20.05% (2022 - 24.64%) (continued)** | | | |
| 54,933 | Aryzta AG | 101,992 | 0.05% |
| 13,735 | Bristol-Myers Squibb Co | 703,507 | 0.34% |
| 24,165 | Camurus AB | 1,294,747 | 0.62% |
| 19,639 | Catalyst Pharmaceuticals Inc | 337,791 | 0.16% |
| 4,676 | Cigna Group | 1,399,994 | 0.67% |
| 217 | Cochlear Ltd | 44,075 | 0.02% |
| 1,071 | DaVita Inc | 111,855 | 0.05% |
| 10,626 | Deluxe Corp | 230,265 | 0.11% |
| 2,323 | DENTSPLY SIRONA Inc | 82,676 | 0.04% |
| 13,853 | Edwards Lifesciences Corp | 1,062,664 | 0.50% |
| 594 | Eli Lilly & Co | 345,025 | 0.16% |
| 5,777 | Exact Sciences Corp | 437,434 | 0.21% |
| 33,736 | Exelixis Inc | 814,050 | 0.39% |
| 4,313 | FleetCor Technologies Inc | 1,218,250 | 0.58% |
| 5,516 | Fresenius Medical Care AG | 231,236 | 0.11% |
| 1,811 | Genmab A/S | 578,844 | 0.28% |
| 5,565 | Gilead Sciences Inc | 451,544 | 0.22% |
| 10,389 | Glanbia PLC | 172,676 | 0.08% |
| 532 | Global Payments Inc | 68,064 | 0.03% |
| 734,500 | Golden Agri-Resources Ltd | 144,762 | 0.07% |
| 7,341 | Grand Canyon Education Inc | 973,123 | 0.47% |
| 35,481 | GSK PLC | 659,948 | 0.32% |
| 1,061 | Haemonetics Corp | 92,212 | 0.04% |
| 39,700 | Heiwado Co Ltd | 598,277 | 0.29% |
| 19,976 | Hikma Pharmaceuticals PLC | 451,714 | 0.22% |
| 18,570 | Incyte Corp | 1,164,896 | 0.55% |
| 84 | Intuitive Surgical Inc | 28,425 | 0.01% |
| 46,785 | Ironwood Pharmaceuticals Inc | 536,624 | 0.26% |
| 43,400 | Japan Lifeline Co Ltd | 387,270 | 0.19% |
| 1,591 | John B Sanfilippo & Son Inc | 168,057 | 0.08% |
| 10,407 | Lamb Weston Holdings Inc | 1,125,309 | 0.53% |
| 26,366 | LiveRamp Holdings Inc | 1,012,718 | 0.48% |
| 254,569 | Marks & Spencer Group PLC | 881,850 | 0.42% |
| 10,530 | Matthews International Corp | 396,981 | 0.19% |
| 2,677 | McKesson Corp | 1,224,728 | 0.59% |
| 3,756 | Medpace Holdings Inc | 1,166,764 | 0.56% |
| 3,300 | Megmilk Snow Brand Co Ltd | 49,288 | 0.02% |
| 22,505 | MiMedx Group Inc | 200,295 | 0.10% |
| 9,100 | Mitsubishi Shokuhin Co Ltd | 309,248 | 0.15% |
| 16,684 | Molson Coors Beverage Co | 1,021,895 | 0.49% |
| 3,082 | Mondelez International Inc | 222,705 | 0.11% |
| 3,049 | National Beverage Corp | 151,383 | 0.07% |
| 156 | Nestle SA | 18,121 | 0.01% |
| 3,608 | Neurocrine Biosciences Inc | 476,797 | 0.23% |
| 33,800 | Nisshin Oillio Group Ltd | 1,024,459 | 0.49% |

# Portfolio of Investments (unaudited) (continued)

## Jupiter Merian World Equity Fund (continued)

| Nominal | Security Description | Value USD | % of Net Assets |
|---|---|---|---|
| **Common Stock (continued)** | | | |
| **Consumer, Non-cyclical - 20.05% (2022 - 24.64%) (continued)** | | | |
| 2,737 | Novartis AG | 275,843 | 0.13% |
| 20,743 | Novo Nordisk A/S | 2,154,717 | 1.03% |
| 72,496 | Pagegroup PLC | 452,187 | 0.22% |
| 30,824 | Perdoceo Education Corp | 546,201 | 0.26% |
| 1,414 | Procter & Gamble Co | 206,062 | 0.10% |
| 31,816 | RELX PLC | 1,260,481 | 0.60% |
| 9,200 | Riken Vitamin Co Ltd | 145,273 | 0.07% |
| 92 | Seaboard Corp | 328,917 | 0.16% |
| 18,097 | SIGA Technologies Inc | 102,067 | 0.05% |
| 17,242 | SmartGroup Corp Ltd | 102,246 | 0.05% |
| 509 | Societe BIC SA | 35,492 | 0.02% |
| 17,554 | Sprouts Farmers Market Inc | 839,257 | 0.40% |
| 2,908 | Stride Inc | 172,677 | 0.08% |
| 5,466 | TriNet Group Inc | 651,001 | 0.31% |
| 246,000 | United Laboratories International Holdings Ltd | 220,757 | 0.11% |
| 1,158 | UnitedHealth Group Inc | 607,834 | 0.29% |
| 24,891 | US Foods Holding Corp | 1,134,532 | 0.53% |
| 4,102 | USANA Health Sciences Inc | 221,713 | 0.11% |
| 2,434 | V2X Inc | 113,838 | 0.05% |
| 3,509 | Vertex Pharmaceuticals Inc | 1,436,128 | 0.69% |
| 210,277 | Well Health Technologies Corp | 623,454 | 0.30% |
| 3,895 | WEX Inc | 765,329 | 0.37% |
| 9,809 | WillScot Mobile Mini Holdings Corp | 440,816 | 0.21% |
| 8,623 | Zimmer Biomet Holdings Inc | 1,048,815 | 0.50% |
| 42,358 | Zymeworks Inc | 453,231 | 0.22% |
| | | 41,924,923 | 20.05% |
| **Diversified - 0.46% (2022 - 0.00%)** | | | |
| 8,300 | Jardine Matheson Holdings Ltd | 342,043 | 0.16% |
| 475,000 | Swire Pacific Ltd | 621,449 | 0.30% |
| | | 963,492 | 0.46% |
| **Energy - 2.67% (2022 - 2.65%)** | | | |
| 14,536 | ChampionX Corp | 430,992 | 0.21% |
| 21 | ConocoPhillips | 2,447 | 0.00% |
| 14,830 | Coterra Energy Inc | 380,390 | 0.18% |
| 14,770 | Enerplus Corp | 225,534 | 0.11% |
| 9,970 | EOG Resources Inc | 1,209,660 | 0.58% |
| 23,844 | Etablissements Maurel et Prom SA | 160,981 | 0.08% |
| 3,424 | Exxon Mobil Corp | 343,051 | 0.16% |
| 45,013 | Liberty Energy Inc | 823,288 | 0.39% |
| 3,607 | Parex Resources Inc | 68,004 | 0.03% |
| 89,092 | Pason Systems Inc | 1,073,405 | 0.51% |
| 31,803 | Repsol SA | 474,347 | 0.23% |
| 2,716 | RPC Inc | 20,044 | 0.01% |
| 2,812 | Select Water Solutions Inc | 21,427 | 0.01% |
| 111,090 | Trican Well Service Ltd | 346,135 | 0.17% |
| | | 5,579,705 | 2.67% |

# Portfolio of Investments (unaudited) (continued)

## Jupiter Merian World Equity Fund (continued)

| Nominal | Security Description | Value USD | % of Net Assets |
|---|---|---|---|
| **Common Stock (continued)** | | | |
| **Financial - 16.03% (2022 - 17.21%)** | | | |
| 40,052 | 3i Group PLC | 1,234,299 | 0.59% |
| 196,785 | AIB Group PLC | 842,924 | 0.40% |
| 33,737 | Ambac Financial Group Inc | 553,962 | 0.26% |
| 28,710 | American Homes 4 Rent | 1,042,173 | 0.50% |
| 2,542 | Arch Capital Group Ltd | 188,261 | 0.09% |
| 6,004 | AvalonBay Communities Inc | 1,138,358 | 0.54% |
| 2,162 | Axis Capital Holdings Ltd | 119,213 | 0.06% |
| 425,112 | Balanced Commercial Property Trust Ltd | 396,872 | 0.19% |
| 7,520 | Banco BPM SpA | 39,704 | 0.02% |
| 2,197,671 | Banco Comercial Portugues SA | 666,284 | 0.32% |
| 21,240 | Bank of Georgia Group PLC | 1,069,957 | 0.51% |
| 8,673 | Bank OZK | 439,374 | 0.21% |
| 1,013 | Berkshire Hathaway Inc | 362,218 | 0.17% |
| 67,103 | BGC Group Inc | 453,616 | 0.22% |
| 16,749 | Canadian Western Bank | 388,051 | 0.19% |
| 25,581 | CareTrust REIT Inc | 579,921 | 0.28% |
| 89,781 | Commerzbank AG | 1,066,854 | 0.52% |
| 22,100 | DBS Group Holdings Ltd | 559,703 | 0.27% |
| 5,084 | Equity Commonwealth | 98,223 | 0.05% |
| 9,076 | Essent Group Ltd | 484,023 | 0.23% |
| 2,996 | Everest Re Group Ltd | 1,056,420 | 0.52% |
| 128,617 | Fiera Capital Corp | 587,048 | 0.28% |
| 5,200 | Goldcrest Co Ltd | 81,193 | 0.04% |
| 70,825 | Helia Group Ltd | 209,516 | 0.10% |
| 3,214 | International Bancshares Corp | 175,581 | 0.08% |
| 22,819 | Invitation Homes Inc | 791,819 | 0.38% |
| 13,839 | Jackson Financial Inc | 718,798 | 0.34% |
| 3,338 | JPMorgan Chase & Co | 568,461 | 0.27% |
| 5,299 | Kinnevik AB | 57,339 | 0.03% |
| 1,521 | Kinsale Capital Group Inc | 509,900 | 0.24% |
| 606 | Klepierre SA | 16,688 | 0.01% |
| 12,006 | Laurentian Bank of Canada | 249,087 | 0.12% |
| 1,681,350 | Lloyds Banking Group PLC | 1,020,708 | 0.49% |
| 882 | M&T Bank Corp | 122,060 | 0.06% |
| 91,169 | Man Group PLC | 271,025 | 0.13% |
| 897 | Mastercard Inc | 382,409 | 0.18% |
| 18,980 | MGIC Investment Corp | 369,541 | 0.18% |
| 92,009 | Minto Apartment Real Estate Investment Trust | 1,112,715 | 0.53% |
| 3,720 | National Health Investors Inc | 210,924 | 0.10% |
| 2,374 | NMI Holdings Inc | 71,101 | 0.03% |
| 34,403 | OFG Bancorp | 1,301,810 | 0.62% |
| 5,400 | Oversea-Chinese Banking Corp Ltd | 53,214 | 0.03% |
| 5,551 | Pathward Financial Inc | 299,365 | 0.14% |
| 4,963 | Perella Weinberg Partners | 61,740 | 0.03% |
| 26,970 | Plus500 Ltd | 573,518 | 0.27% |
| 1,545 | Progressive Corp | 244,635 | 0.12% |
| 14 | Prologis Inc | 1,893 | 0.00% |

# Portfolio of Investments (unaudited) (continued)

## Jupiter Merian World Equity Fund (continued)

| Nominal | Security Description | Value USD | % of Net Assets |
|---|---|---|---|
| **Common Stock (continued)** | | | |
| **Financial - 16.03% (2022 - 17.21%) (continued)** | | | |
| 16,605 | Radian Group Inc | 480,549 | 0.23% |
| 415 | Reinsurance Group of America Inc | 67,292 | 0.03% |
| 5,312 | RenaissanceRe Holdings Ltd | 1,034,512 | 0.49% |
| 67,613 | Sabra Health Care REIT Inc | 985,121 | 0.47% |
| 4,491 | SCOR SE | 131,929 | 0.06% |
| 58,851 | SiriusPoint Ltd | 690,911 | 0.33% |
| 36,600 | Starts Corp Inc | 757,910 | 0.36% |
| 35,700 | Sun Frontier Fudousan Co Ltd | 411,884 | 0.20% |
| 23,714 | TBC Bank Group PLC | 853,814 | 0.41% |
| 13,262 | Terreno Realty Corp | 843,994 | 0.40% |
| 51,410 | Unipol Gruppo SpA | 294,586 | 0.14% |
| 968 | United Fire Group Inc | 19,583 | 0.01% |
| 5,555 | Universal Insurance Holdings Inc | 88,880 | 0.04% |
| 10,389 | Visa Inc | 2,705,296 | 1.29% |
| 12,199 | Westamerica BanCorp | 697,905 | 0.33% |
| 40,478 | Western Union Co | 483,307 | 0.23% |
| 559,800 | Yangzijiang Financial Holding Ltd | 137,913 | 0.07% |
| | | 33,527,884 | 16.03% |
| **Industrial - 9.03% (2022 - 8.11%)** | | | |
| 28 | 3M Co | 3,071 | 0.00% |
| 46 | AP Moller - Maersk A/S | 83,479 | 0.04% |
| 15,176 | Argan Inc | 719,191 | 0.34% |
| 2,500 | Atkore Inc | 405,625 | 0.19% |
| 14,811 | Badger Infrastructure Solutions Ltd | 455,336 | 0.22% |
| 11,498 | Balfour Beatty PLC | 48,623 | 0.02% |
| 7,508 | Bilfinger SE | 289,917 | 0.14% |
| 6,468 | Brady Corp | 380,577 | 0.18% |
| 479 | Builders FirstSource Inc | 80,788 | 0.04% |
| 14,293 | Buzzi SpA | 438,081 | 0.21% |
| 1,350 | Caterpillar Inc | 400,788 | 0.19% |
| 1,400 | Central Glass Co Ltd | 26,360 | 0.01% |
| 2,168 | Cie de Saint-Gobain SA | 160,588 | 0.08% |
| 2,621 | Clarkson PLC | 105,141 | 0.05% |
| 77,958 | CSR Ltd | 349,901 | 0.17% |
| 9,267 | D/S Norden A/S | 437,307 | 0.21% |
| 9,137 | Donaldson Co Inc | 598,930 | 0.29% |
| 2,317 | Enerpac Tool Group Corp | 73,449 | 0.04% |
| 796 | FedEx Corp | 201,850 | 0.10% |
| 490,798 | Firstgroup PLC | 1,097,166 | 0.53% |
| 235,846 | Fletcher Building Ltd | 712,481 | 0.34% |
| 2,964 | Frontdoor Inc | 104,718 | 0.05% |
| 31,354 | Gates Industrial Corp PLC | 422,338 | 0.20% |
| 1,545 | GEA Group AG | 64,297 | 0.03% |
| 9,500 | Hanwa Co Ltd | 335,259 | 0.16% |
| 13,167 | Heidelberg Materials AG | 1,179,933 | 0.57% |
| 60,316 | Hoegh Autoliners ASA | 545,154 | 0.26% |

# Portfolio of Investments (unaudited) (continued)

## Jupiter Merian World Equity Fund (continued)

| Nominal | Security Description | Value USD | % of Net Assets |
|---|---|---|---|
| **Common Stock (continued)** | | | |
| **Industrial - 9.03% (2022 - 8.11%) (continued)** | | | |
| 8,285 | Implenia AG | 300,863 | 0.14% |
| 236 | ITT Inc | 28,386 | 0.01% |
| 34,266 | James Hardie Industries PLC (DR) | 1,316,364 | 0.63% |
| 14,036 | John Wood Group PLC | 30,894 | 0.01% |
| 90,500 | Johnson Electric Holdings Ltd | 143,658 | 0.07% |
| 130,200 | Kitz Corp | 1,109,377 | 0.54% |
| 15,100 | Macnica Holdings Inc | 793,406 | 0.38% |
| 3,921 | Melrose Industries PLC | 28,305 | 0.01% |
| 15,300 | Mitsui OSK Lines Ltd | 488,273 | 0.23% |
| 3,287 | SMA Solar Technology AG | 218,552 | 0.10% |
| 5,545 | Smiths Group PLC | 124,699 | 0.06% |
| 2,242 | Spectris PLC | 108,168 | 0.05% |
| 74,400 | Star Micronics Co Ltd | 903,586 | 0.43% |
| 18,744 | Terex Corp | 1,098,398 | 0.54% |
| 8,041 | Veralto Corp | 667,725 | 0.32% |
| 10,419 | Vertiv Holdings Co | 510,114 | 0.24% |
| 7,120 | Woodward Inc | 971,026 | 0.46% |
| 285,100 | Yangzijiang Shipbuilding Holdings Ltd | 322,013 | 0.15% |
| | | 18,884,155 | 9.03% |
| **Technology - 21.70% (2022 - 17.82%)** | | | |
| 3,539 | Adobe Inc | 2,107,545 | 1.01% |
| 835 | Appfolio Inc | 144,589 | 0.07% |
| 45,861 | Apple Inc | 8,877,772 | 4.24% |
| 1,164 | AppLovin Corp | 47,445 | 0.02% |
| 208 | ASM International NV | 108,882 | 0.05% |
| 1,719 | ASML Holding NV | 1,306,238 | 0.62% |
| 301 | Broadcom Inc | 337,845 | 0.16% |
| 5,533 | Cadence Design Systems Inc | 1,511,837 | 0.72% |
| 4,759 | Cantaloupe Inc | 35,740 | 0.02% |
| 12,678 | CommVault Systems Inc | 1,022,734 | 0.49% |
| 1,238 | Crane NXT Co | 71,420 | 0.03% |
| 22,235 | Dassault Systemes SE | 1,091,897 | 0.52% |
| 13,061 | Dell Technologies Inc | 1,001,517 | 0.48% |
| 23,364 | DocuSign Inc | 1,406,513 | 0.67% |
| 44,306 | Dropbox Inc | 1,316,774 | 0.63% |
| 7,585 | Dynatrace Inc | 419,981 | 0.20% |
| 9,834 | Electronic Arts Inc | 1,344,898 | 0.64% |
| 11,171 | Enghouse Systems Ltd | 296,404 | 0.14% |
| 86,000 | IGG Inc | 35,670 | 0.02% |
| 1,668 | Lam Research Corp | 1,317,170 | 0.64% |
| 11,787 | Logitech International SA | 1,125,081 | 0.54% |
| 4,762 | Manhattan Associates Inc | 1,031,354 | 0.49% |
| 5,200 | Melco Holdings Inc | 126,565 | 0.06% |
| 20,290 | Microsoft Corp | 7,614,431 | 3.65% |
| 315 | Nemetschek SE | 27,359 | 0.01% |

# Portfolio of Investments (unaudited) (continued)

## Jupiter Merian World Equity Fund (continued)

| Nominal | Security Description | Value USD | % of Net Assets |
|---|---|---|---|
| **Common Stock (continued)** | | | |
| **Technology - 21.70% (2022 - 17.82%) (continued)** | | | |
| 8,338 | NVIDIA Corp | 4,129,144 | 1.97% |
| 35,573 | Palantir Technologies Inc | 624,662 | 0.30% |
| 334,000 | PAX Global Technology Ltd | 258,680 | 0.12% |
| 667 | Pegasystems Inc | 32,976 | 0.02% |
| 9,637 | Pure Storage Inc | 347,317 | 0.17% |
| 15,719 | Quadient SA | 336,747 | 0.16% |
| 3,004 | Qualys Inc | 595,663 | 0.28% |
| 813 | ServiceNow Inc | 571,100 | 0.27% |
| 10,981 | STMicroelectronics NV | 552,929 | 0.26% |
| 41 | Super Micro Computer Inc | 11,949 | 0.01% |
| 1,603 | Synopsys Inc | 829,408 | 0.40% |
| 18,167 | TeamViewer SE | 283,944 | 0.14% |
| 2,337 | Teradata Corp | 102,057 | 0.05% |
| 2,223 | u-blox Holding AG | 267,361 | 0.13% |
| 5,053 | Veeva Systems Inc | 980,333 | 0.47% |
| 17,568 | Verra Mobility Corp | 406,172 | 0.19% |
| 126 | Workday Inc | 34,786 | 0.02% |
| 28,357 | Yext Inc | 169,575 | 0.08% |
| 15,464 | Zoom Video Communications Inc | 1,130,264 | 0.54% |
| | | 45,392,728 | 21.70% |
| **Utilities - 3.33% (2022 - 6.75%)** | | | |
| 320,989 | A2A SpA | 663,385 | 0.32% |
| 18,024 | Atco Ltd | 521,343 | 0.25% |
| 7,036 | Avangrid Inc | 230,570 | 0.11% |
| 9,218 | Black Hills Corp | 500,630 | 0.24% |
| 549,931 | Centrica PLC | 984,746 | 0.47% |
| 11,832 | Consolidated Edison Inc | 1,072,571 | 0.51% |
| 15,426 | Edison International | 1,104,502 | 0.53% |
| 302 | Engie SA | 5,334 | 0.00% |
| 54,022 | Hera SpA | 178,384 | 0.09% |
| 1,301 | National Fuel Gas Co | 65,206 | 0.03% |
| 6,189 | NiSource Inc | 164,318 | 0.08% |
| 6,038 | ONE Gas Inc | 388,062 | 0.19% |
| 9 | Pinnacle West Capital Corp | 647 | 0.00% |
| 17,230 | Public Service Enterprise Group Inc | 1,050,513 | 0.50% |
| 400 | Sembcorp Industries Ltd | 1,610 | 0.00% |
| 667 | Vistra Corp | 25,893 | 0.01% |
| | | 6,957,714 | 3.33% |
| **Total Common Stock** | | 200,437,564 | 95.84% |
| **Total Transferable Securities** | | 200,437,564 | 95.84% |

# Portfolio of Investments (unaudited) (continued)

## Jupiter Merian World Equity Fund (continued)

**Futures - 0.04% (2022 - 0.00%)**

| Counterparty | Nominal | Security Description | No of Contracts | Maturity Date | Unrealised Gain USD | % of Net Assets |
|---|---|---|---|---|---|---|
| Bank of America Merrill Lynch | 6,769,882 | S&P 500 Emini Index Future | 28 | 15/03/2024 | 88,687 | 0.04% |
| | | | | | **88,687** | **0.04%** |

**Currency Exchange Contracts - 0.00% (2022 – 0.00%)**

| | Actual Settle Date | Issue Currency | Currency Bought | Settle Currency | Currency Sold | | |
|---|---|---|---|---|---|---|---|
| Citibank | 16/01/2024 | EUR | 68,479 | USD | 74,100 | 1,813 | 0.00% |
| **Unrealised Gain on Currency Exchange Contracts at 31 December 2023** | | | | | | **1,813** | **0.00%** |

| | Value USD | |
|---|---|---|
| **Total Financial Derivatives Instruments** | **90,500** | **0.04%** |
| **Financial Assets at Fair Value Through Profit or Loss (Cost USD 161,778,083) (2022: USD 175,074,579)** | **200,528,064** | **95.88%** |

**Futures – (0.00%) (2022 - (0.02%))**

| Counterparty | Nominal | Security Description | No of Contracts | Maturity Date | Unrealised Loss USD | |
|---|---|---|---|---|---|---|
| Bank of America Merrill Lynch | 1,823,000 | DJ Euro Stoxx 50 Future | 40 | 15/03/2024 | (7,099) | (0.00%) |
| | | | | | **(7,099)** | **(0.00%)** |

**Currency Exchange Contracts – (0.00%) (2022 – (0.00%))**

| | Actual Settle Date | Issue Currency | Currency Bought | Settle Currency | Currency Sold | | |
|---|---|---|---|---|---|---|---|
| Citibank | 16/01/2024 | EUR | 569 | USD | 632 | (1) | (0.00%) |
| Citibank | 16/01/2024 | USD | 673 | EUR | 611 | (5) | (0.00%) |
| **Unrealised Loss on Currency Exchange Contracts at 31 December 2023** | | | | | | (6) | **(0.00%)** |

| | Value USD | |
|---|---|---|
| **Total Financial Derivatives Instruments** | **(7,105)** | **(0.00%)** |
| **Financial Liabilities at Fair Value Through Profit or Loss (Cost USD Nil) (2022: USD Nil)** | **(7,105)** | **(0.00%)** |
| Cash at Bank | 6,530,050 | 3.12% |
| Other Net Assets | 2,092,630 | 1.00% |
| **Net Assets Value as at 31 December 2023** | **209,143,639** | **100.00%** |

| **Analysis of Total Assets** | **% of Total Assets** |
|---|---|
| Transferable securities admitted to official stock exchange listing | 94.78% |
| Financial derivative instruments dealt in on a regulated market | 0.04% |
| Other current assets | 5.18% |
| **Total Assets** | **100.00%** |

# Portfolio of Investments (unaudited) (continued)

## Jupiter Asia Pacific Income Fund (IRL)

| Nominal | Security Description | Value USD | % of Net Assets |
|---|---|---|---|
| **Common Stock** | | | |
| **Basic Materials - 8.69% (2022 - 5.41%)** | | | |
| 113,000 | BHP Group Ltd | 3,873,789 | 5.20% |
| 63,000 | Newmont Corp (DR) | 2,602,293 | 3.49% |
| | | 6,476,082 | 8.69% |
| **Communications - 5.83% (2022 - 11.51%)** | | | |
| 1,470,000 | Singapore Telecommunications Ltd | 2,752,349 | 3.70% |
| 6,200,000 | Telkom Indonesia Persero Tbk PT | 1,590,626 | 2.13% |
| | | 4,342,975 | 5.83% |
| **Consumer, Cyclical - 5.62% (2022 - 9.88%)** | | | |
| 2,100,000 | Genting Singapore Ltd | 1,591,874 | 2.13% |
| 67,000 | Wesfarmers Ltd | 2,598,933 | 3.49% |
| | | 4,190,807 | 5.62% |
| **Consumer, Non-cyclical - 9.63% (2022 - 10.79%)** | | | |
| 840,000 | ITC Ltd | 4,665,829 | 6.25% |
| 1,400,000 | Thai Beverage PCL | 557,156 | 0.75% |
| 210,000 | Transurban Group | 1,957,932 | 2.63% |
| | | 7,180,917 | 9.63% |
| **Energy - 4.17% (2022 - 3.93%)** | | | |
| 147,000 | Woodside Energy Group Ltd | 3,104,986 | 4.17% |
| | | 3,104,986 | 4.17% |
| **Financial - 29.16% (2022 - 26.26%)** | | | |
| 6,200,000 | Bank Rakyat Indonesia Persero Tbk PT | 2,305,400 | 3.10% |
| 105,000 | DBS Group Holdings Ltd | 2,659,225 | 3.57% |
| 290,000 | Dexus | 1,514,607 | 2.03% |
| 250,000 | Embassy Office Parks REIT | 971,199 | 1.30% |
| 54,000 | Hana Financial Group Inc | 1,819,712 | 2.44% |
| 125,000 | HDFC Bank Ltd | 2,566,531 | 3.44% |
| 250,000 | HSBC Holdings PLC | 2,016,236 | 2.71% |
| 300,000 | Link REIT | 1,684,037 | 2.26% |
| 21,000 | Macquarie Group Ltd | 2,622,429 | 3.52% |
| 125,000 | Macquarie Korea Infrastructure Fund | 1,207,395 | 1.62% |
| 251,000 | Suncorp Group Ltd | 2,364,092 | 3.17% |
| | | 21,730,863 | 29.16% |
| **Industrial - 11.36% (2022 - 6.76%)** | | | |
| 165,000 | Amcor PLC (DR) | 1,594,479 | 2.14% |
| 1,130,000 | Hon Hai Precision Industry Co Ltd | 3,847,564 | 5.16% |
| 520,000 | Singapore Technologies Engineering Ltd | 1,533,353 | 2.06% |
| 125,000 | Techtronic Industries Co Ltd | 1,488,974 | 2.00% |
| | | 8,464,370 | 11.36% |
| **Technology - 15.79% (2022 - 15.00%)** | | | |
| 140,000 | HCL Technologies Ltd | 2,470,491 | 3.30% |
| 147,000 | MediaTek Inc | 4,861,547 | 6.52% |
| 230,000 | Taiwan Semiconductor Manufacturing Co Ltd | 4,443,995 | 5.97% |
| | | 11,776,033 | 15.79% |

# Portfolio of Investments (unaudited) (continued)

## Jupiter Asia Pacific Income Fund (IRL) (continued)

| Nominal | Security Description | Value USD | % of Net Assets |
|---|---|---|---|
| **Common Stock (continued)** | | | |
| **Utilities - 3.82% (2022 - 2.96%)** | | | |
| 1,000,000 | Power Grid Corp of India Ltd | 2,845,926 | 3.82% |
| | | 2,845,926 | 3.82% |
| **Total Common Stock** | | **70,112,959** | **94.07%** |
| **Preferred Stock** | | | |
| **Technology - 5.45% (2022 - 0.45%)** | | | |
| 84,000 | Samsung Electronics Co Ltd | 4,063,370 | 5.45% |
| | | 4,063,370 | 5.45% |
| **Total Transferable Securities** | | **74,176,329** | **99.53%** |

**Currency Exchange Contracts - 0.00% (2022 – 0.00%)**

| Counterparty | Actual Settle Date | Issue Currency | Currency Bought | Settle Currency | Currency Sold | Unrealised Gain USD | |
|---|---|---|---|---|---|---|---|
| Citibank | 16/01/2024 | EUR | 10,489 | USD | 11,348 | 279 | 0.00% |
| **Unrealised Gain on Currency Exchange Contracts at 31 December 2023** | | | | | | **279** | **0.00%** |

| | Value USD | |
|---|---|---|
| **Total Financial Derivatives Instruments** | **279** | **0.00%** |
| **Financial Assets at Fair Value Through Profit or Loss (Cost USD 66,642,153) (2022: USD 53,456,810)** | **74,176,608** | **99.53%** |

**Currency Exchange Contracts – (0.00%) (2022 – (0.00%))**

| Counterparty | Actual Settle Date | Issue Currency | Currency Bought | Settle Currency | Currency Sold | Unrealised Loss USD | |
|---|---|---|---|---|---|---|---|
| Citibank | 16/01/2024 | EUR | 298 | USD | 331 | (1) | (0.00%) |
| Citibank | 16/01/2024 | USD | 61 | EUR | 56 | (1) | (0.00%) |
| **Unrealised Loss on Currency Exchange Contracts at 31 December 2023** | | | | | | **(2)** | **(0.00%)** |

| | Value USD | |
|---|---|---|
| **Total Financial Derivatives Instruments** | **(2)** | **(0.00%)** |
| **Financial Liabilities at Fair Value Through Profit or Loss (Cost USD Nil) (2022: USD Nil)** | **(2)** | **(0.00%)** |
| Cash at Bank | 859,071 | 1.15% |
| Other Net Liabilities | (506,000) | (0.68%) |
| **Net Assets Value as at 31 December 2023** | **74,529,677** | **100.00%** |

| **Analysis of Total Assets** | **% of Total Assets** |
|---|---|
| Transferable securities admitted to official stock exchange listing | 98.32% |
| Other current assets | 1.68% |
| **Total Assets** | **100.00%** |

# Portfolio of Investments (unaudited) (continued)

## Jupiter Merian North American Equity Fund (IRL)

| Nominal | Security Description | Value USD | % of Net Assets |
|---|---|---|---|
| **Common Stock** | | | |
| **Basic Materials - 0.82% (2022 - 3.68%)** | | | |
| 81,377 | B2Gold Corp | 257,852 | 0.07% |
| 17,513 | Dundee Precious Metals Inc | 112,437 | 0.03% |
| 16,983 | Franco-Nevada Corp | 1,885,234 | 0.53% |
| 7,643 | Lundin Gold Inc | 96,179 | 0.03% |
| 30,604 | OceanaGold Corp | 60,723 | 0.02% |
| 10,167 | Sylvamo Corp | 504,487 | 0.14% |
| | | 2,916,912 | 0.82% |
| **Communications - 16.65% (2022 - 9.13%)** | | | |
| 78,964 | Alphabet Inc - Class A | 11,073,122 | 3.10% |
| 43,115 | Alphabet Inc - Class C | 6,091,287 | 1.71% |
| 49,136 | Amazon.com Inc | 7,536,480 | 2.11% |
| 1,581 | Booking Holdings Inc | 5,613,293 | 1.57% |
| 133,640 | Comcast Corp | 5,896,197 | 1.66% |
| 11,704 | Expedia Group Inc | 1,793,989 | 0.50% |
| 712 | MercadoLibre Inc | 1,126,099 | 0.32% |
| 30,431 | Meta Platforms Inc | 10,904,036 | 3.06% |
| 8,485 | Netflix Inc | 4,161,977 | 1.17% |
| 23,739 | Pinterest Inc | 884,753 | 0.25% |
| 34,383 | Telephone and Data Systems Inc | 635,398 | 0.18% |
| 15,576 | Trade Desk Inc | 1,143,278 | 0.32% |
| 27,625 | Verizon Communications Inc | 1,035,661 | 0.29% |
| 31,119 | Yelp Inc | 1,470,684 | 0.41% |
| | | 59,366,254 | 16.65% |
| **Consumer, Cyclical - 8.72% (2022 - 6.28%)** | | | |
| 3,723 | Abercrombie & Fitch Co | 335,107 | 0.09% |
| 25,359 | Air Canada | 360,249 | 0.10% |
| 53,075 | Allison Transmission Holdings Inc | 3,099,580 | 0.87% |
| 12,869 | Casey's General Stores Inc | 3,539,104 | 0.99% |
| 1,329 | Chipotle Mexican Grill Inc | 3,027,967 | 0.85% |
| 109,728 | Delta Air Lines Inc | 4,458,249 | 1.25% |
| 8,282 | Lear Corp | 1,174,139 | 0.33% |
| 1,155 | ODP Corp | 65,997 | 0.02% |
| 2,292 | Ollie's Bargain Outlet Holdings Inc | 174,582 | 0.05% |
| 163 | Phinia Inc | 4,989 | 0.00% |
| 29,236 | PulteGroup Inc | 3,025,634 | 0.86% |
| 93,272 | Superior Plus Corp | 677,638 | 0.19% |
| 8,142 | Tesla Inc | 2,061,392 | 0.58% |
| 11,662 | TKO Group Holdings Inc | 949,753 | 0.27% |
| 48,030 | Toll Brothers Inc | 4,972,546 | 1.39% |
| 1,571 | Ulta Beauty Inc | 764,826 | 0.21% |
| 5,060 | Walmart Inc | 797,304 | 0.22% |
| 1,961 | WW Grainger Inc | 1,621,943 | 0.45% |
| | | 31,110,999 | 8.72% |

# Portfolio of Investments (unaudited) (continued)

## Jupiter Merian North American Equity Fund (IRL) (continued)

| Nominal | Security Description | Value USD | % of Net Assets |
|---|---|---|---|
| **Common Stock (continued)** | | | |
| **Consumer, Non-cyclical - 19.81% (2022 - 23.86%)** | | | |
| 75,307 | ACADIA Pharmaceuticals Inc | 2,363,510 | 0.66% |
| 7,872 | Align Technology Inc | 2,177,946 | 0.61% |
| 121,964 | Alkermes PLC | 3,400,356 | 0.95% |
| 16,621 | Amylyx Pharmaceuticals Inc | 245,160 | 0.07% |
| 7,294 | Arcturus Therapeutics Holdings Inc | 240,483 | 0.07% |
| 19,611 | Bristol-Myers Squibb Co | 1,004,475 | 0.28% |
| 15,726 | Cigna Group | 4,708,364 | 1.32% |
| 3,849 | Corcept Therapeutics Inc | 126,555 | 0.04% |
| 4,515 | DaVita Inc | 471,547 | 0.13% |
| 18,809 | Edwards Lifesciences Corp | 1,442,838 | 0.40% |
| 7,073 | Exact Sciences Corp | 535,568 | 0.15% |
| 70,169 | Exelixis Inc | 1,693,178 | 0.47% |
| 16,315 | FleetCor Technologies Inc | 4,608,335 | 1.29% |
| 3,490 | Gilead Sciences Inc | 283,179 | 0.08% |
| 4,646 | Global Payments Inc | 594,409 | 0.17% |
| 17,379 | Grand Canyon Education Inc | 2,303,760 | 0.65% |
| 1,044 | Haemonetics Corp | 90,734 | 0.03% |
| 1,648 | Humana Inc | 750,845 | 0.21% |
| 2,148 | Immunovant Inc | 90,968 | 0.03% |
| 67,145 | Incyte Corp | 4,212,006 | 1.18% |
| 98,281 | Ironwood Pharmaceuticals Inc | 1,127,283 | 0.32% |
| 1,260 | John B Sanfilippo & Son Inc | 133,094 | 0.04% |
| 38,293 | Lamb Weston Holdings Inc | 4,140,622 | 1.16% |
| 6,704 | Laureate Education Inc | 91,376 | 0.03% |
| 44,979 | LiveRamp Holdings Inc | 1,727,643 | 0.48% |
| 12,279 | Matthews International Corp | 462,918 | 0.13% |
| 9,113 | McKesson Corp | 4,169,198 | 1.17% |
| 8,893 | Medpace Holdings Inc | 2,762,522 | 0.77% |
| 40,247 | MiMedx Group Inc | 358,198 | 0.10% |
| 62,013 | Molson Coors Beverage Co | 3,798,296 | 1.06% |
| 12,314 | Neurocrine Biosciences Inc | 1,627,295 | 0.46% |
| 35,075 | Perdoceo Education Corp | 621,529 | 0.17% |
| 1,411 | PROG Holdings Inc | 44,503 | 0.01% |
| 27 | Seaboard Corp | 96,530 | 0.03% |
| 45,944 | Sprouts Farmers Market Inc | 2,196,583 | 0.62% |
| 9,074 | Stride Inc | 538,814 | 0.15% |
| 12,215 | TriNet Group Inc | 1,454,807 | 0.41% |
| 539 | UnitedHealth Group Inc | 282,921 | 0.08% |
| 51,477 | US Foods Holding Corp | 2,346,322 | 0.66% |
| 15,615 | V2X Inc | 730,314 | 0.20% |
| 12,118 | Vertex Pharmaceuticals Inc | 4,959,534 | 1.39% |

# Portfolio of Investments (unaudited) (continued)

## Jupiter Merian North American Equity Fund (IRL) (continued)

| Nominal | Security Description | Value USD | % of Net Assets |
|---|---|---|---|
| **Common Stock (continued)** | | | |
| **Consumer, Non-cyclical - 19.81% (2022 - 23.86%) (continued)** | | | |
| 287,183 | Well Health Technologies Corp | 851,474 | 0.24% |
| 6,958 | WEX Inc | 1,367,177 | 0.38% |
| 29,048 | WillScot Mobile Mini Holdings Corp | 1,305,417 | 0.37% |
| 15,052 | Zimmer Biomet Holdings Inc | 1,830,775 | 0.51% |
| 26,280 | Zymeworks Inc | 281,196 | 0.08% |
| | | 70,650,557 | 19.81% |
| **Energy - 3.83% (2022 - 3.15%)** | | | |
| 43,248 | ChampionX Corp | 1,282,303 | 0.36% |
| 9,457 | ConocoPhillips | 1,101,741 | 0.31% |
| 39,346 | Coterra Energy Inc | 1,009,225 | 0.28% |
| 124,932 | Enerplus Corp | 1,907,675 | 0.53% |
| 34,182 | EOG Resources Inc | 4,147,302 | 1.16% |
| 1,075 | Gulfport Energy Corp | 144,190 | 0.04% |
| 4,775 | Imperial Oil Ltd | 269,497 | 0.08% |
| 135,941 | Liberty Energy Inc | 2,486,361 | 0.70% |
| 19,628 | Montauk Renewables Inc | 177,437 | 0.05% |
| 60,129 | Parex Resources Inc | 1,133,627 | 0.32% |
| | | 13,659,358 | 3.83% |
| **Financial - 14.43% (2022 - 13.56%)** | | | |
| 64,460 | Ambac Financial Group Inc | 1,058,433 | 0.30% |
| 101,987 | American Homes 4 Rent | 3,702,128 | 1.04% |
| 2,692 | Arch Capital Group Ltd | 199,370 | 0.06% |
| 21,510 | AvalonBay Communities Inc | 4,078,296 | 1.14% |
| 4,923 | Axis Capital Holdings Ltd | 271,454 | 0.08% |
| 8,170 | Bancorp Inc | 325,084 | 0.09% |
| 39,306 | Bank OZK | 1,991,242 | 0.56% |
| 32,138 | BGC Group Inc | 217,253 | 0.06% |
| 68,410 | Canadian Western Bank | 1,584,964 | 0.44% |
| 52,459 | CareTrust REIT Inc | 1,189,246 | 0.33% |
| 19,443 | Equity Commonwealth | 375,639 | 0.11% |
| 3,144 | Essent Group Ltd | 167,670 | 0.05% |
| 5,455 | Essential Properties Realty Trust Inc | 142,103 | 0.04% |
| 10,495 | Everest Re Group Ltd | 3,700,642 | 1.04% |
| 33,456 | Fiera Capital Corp | 152,704 | 0.04% |
| 35,788 | First Capital Real Estate Investment Trust | 414,444 | 0.12% |
| 13,392 | International Bancshares Corp | 731,605 | 0.21% |
| 20,530 | Jackson Financial Inc | 1,066,328 | 0.30% |
| 917 | JPMorgan Chase & Co | 156,165 | 0.04% |
| 3,568 | Kinsale Capital Group Inc | 1,196,136 | 0.34% |
| 16,955 | Laurentian Bank of Canada | 351,763 | 0.10% |
| 3,325 | M&T Bank Corp | 460,147 | 0.13% |
| 66,475 | Manulife Financial Corp | 1,465,408 | 0.41% |
| 2,234 | Mastercard Inc | 952,399 | 0.27% |
| 23,740 | MGIC Investment Corp | 462,218 | 0.13% |

# Portfolio of Investments (unaudited) (continued)

## Jupiter Merian North American Equity Fund (IRL) (continued)

| Nominal | Security Description | Value USD | % of Net Assets |
|---|---|---|---|
| **Common Stock (continued)** | | | |
| **Financial - 14.43% (2022 - 13.56%) (continued)** | | | |
| 2,109 | National Health Investors Inc | 119,580 | 0.03% |
| 111,660 | OFG Bancorp | 4,225,214 | 1.18% |
| 10,381 | Omega Healthcare Investors Inc | 322,434 | 0.09% |
| 43,630 | Power Corp of Canada | 1,240,599 | 0.35% |
| 11,048 | Progressive Corp | 1,749,340 | 0.49% |
| 7 | Prologis Inc | 946 | 0.00% |
| 18,662 | RenaissanceRe Holdings Ltd | 3,634,425 | 1.01% |
| 139,473 | Sabra Health Care REIT Inc | 2,032,122 | 0.57% |
| 89,444 | SiriusPoint Ltd | 1,050,073 | 0.29% |
| 2,000 | SouthState Corp | 171,640 | 0.05% |
| 23,037 | Terreno Realty Corp | 1,466,075 | 0.41% |
| 13,188 | United Fire Group Inc | 266,793 | 0.07% |
| 30,524 | Visa Inc | 7,948,450 | 2.23% |
| 69,633 | Western Union Co | 831,418 | 0.23% |
| | | 51,471,950 | 14.43% |
| **Industrial - 4.10% (2022 - 5.31%)** | | | |
| 28 | 3M Co | 3,071 | 0.00% |
| 17,402 | Argan Inc | 824,681 | 0.23% |
| 7,106 | Atkore Inc | 1,152,949 | 0.32% |
| 11,453 | Badger Infrastructure Solutions Ltd | 352,101 | 0.10% |
| 12,847 | Brady Corp | 755,917 | 0.21% |
| 2,418 | Caterpillar Inc | 717,856 | 0.21% |
| 3,782 | Enerpac Tool Group Corp | 119,889 | 0.03% |
| 1,740 | FedEx Corp | 441,229 | 0.12% |
| 57,435 | Martinrea International Inc | 622,664 | 0.17% |
| 65,833 | Terex Corp | 3,857,814 | 1.09% |
| 27,200 | Veralto Corp | 2,258,688 | 0.63% |
| 28,048 | Vertiv Holdings Co | 1,373,230 | 0.39% |
| 15,624 | Woodward Inc | 2,130,801 | 0.60% |
| | | 14,610,890 | 4.10% |
| **Technology - 28.31% (2022 - 21.26%)** | | | |
| 11,115 | Adobe Inc | 6,619,205 | 1.86% |
| 1,514 | Appfolio Inc | 262,164 | 0.07% |
| 106,560 | Apple Inc | 20,627,885 | 5.78% |
| 20,488 | Cadence Design Systems Inc | 5,598,141 | 1.57% |
| 23,125 | CommVault Systems Inc | 1,865,494 | 0.52% |
| 13,784 | Crane NXT Co | 795,199 | 0.22% |
| 36,709 | Dell Technologies Inc | 2,814,846 | 0.79% |
| 71,962 | DocuSign Inc | 4,332,112 | 1.21% |
| 95,091 | Dropbox Inc | 2,826,105 | 0.79% |
| 33,358 | Electronic Arts Inc | 4,562,040 | 1.28% |
| 3,992 | Lam Research Corp | 3,152,363 | 0.88% |
| 11,695 | Manhattan Associates Inc | 2,532,903 | 0.71% |
| 48,563 | Microsoft Corp | 18,224,723 | 5.11% |
| 23,063 | NVIDIA Corp | 11,421,259 | 3.20% |

# Portfolio of Investments (unaudited) (continued)

## Jupiter Merian North American Equity Fund (IRL) (continued)

| Nominal | Security Description | Value USD | % of Net Assets |
|---|---|---|---|
| **Common Stock (continued)** | | | |
| **Technology - 28.31% (2022 - 21.26%) (continued)** | | | |
| 86,522 | Palantir Technologies Inc | 1,519,326 | 0.43% |
| 7,030 | Pegasystems Inc | 347,563 | 0.10% |
| 49,184 | Pure Storage Inc | 1,772,591 | 0.50% |
| 3,267 | ServiceNow Inc | 2,294,937 | 0.64% |
| 361 | Super Micro Computer Inc | 105,213 | 0.03% |
| 1,078 | Synopsys Inc | 557,768 | 0.16% |
| 4,649 | Teradata Corp | 203,022 | 0.06% |
| 13,201 | Veeva Systems Inc | 2,561,126 | 0.72% |
| 63,315 | Verra Mobility Corp | 1,463,843 | 0.41% |
| 221 | Workday Inc | 61,014 | 0.02% |
| 29,237 | Yext Inc | 174,837 | 0.05% |
| 58,437 | Zoom Video Communications Inc | 4,271,160 | 1.20% |
| | | 100,966,839 | 28.31% |
| **Utilities - 4.39% (2022 - 7.97%)** | | | |
| 2,075 | AltaGas Ltd | 43,159 | 0.01% |
| 22,544 | Atco Ltd | 652,083 | 0.18% |
| 362 | Black Hills Corp | 19,660 | 0.01% |
| 34,442 | Consolidated Edison Inc | 3,122,167 | 0.87% |
| 44,521 | Edison International | 3,187,704 | 0.89% |
| 31,184 | National Fuel Gas Co | 1,562,942 | 0.44% |
| 89,892 | OGE Energy Corp | 3,140,826 | 0.88% |
| 1,479 | ONE Gas Inc | 95,055 | 0.02% |
| 20 | Pinnacle West Capital Corp | 1,437 | 0.00% |
| 61,743 | Public Service Enterprise Group Inc | 3,764,471 | 1.06% |
| 2,427 | Vistra Corp | 94,216 | 0.03% |
| | | 15,683,720 | 4.39% |
| **Total Common Stock** | | **360,437,479** | **101.06%** |
| **Total Transferable Securities** | | **360,437,479** | **101.06%** |

**Currency Exchange Contracts – 0.08% (2022 – 0.00%)**

| Counterparty | Actual Settle Date | Issue Currency | Currency Bought | Settle Currency | Currency Sold | Unrealised Gain USD | |
|---|---|---|---|---|---|---|---|
| Citibank | 16/01/2024 | EUR | 18,406 | USD | 19,920 | 484 | 0.00% |
| Citibank | 16/01/2024 | GBP | 16,567,389 | USD | 20,834,380 | 282,995 | 0.08% |
| Citibank | 16/01/2024 | USD | 72,560 | GBP | 56,767 | 203 | 0.00% |
| **Unrealised Gain on Currency Exchange Contracts at 31 December 2023** | | | | | | **283,682** | **0.08%** |

| | Value USD | |
|---|---|---|
| **Total Financial Derivatives Instruments** | **283,682** | **0.08%** |
| **Financial Assets at Fair Value Through Profit or Loss (Cost USD 298,108,652) (2022: USD 368,085,537)** | **360,721,161** | **101.14%** |

# Portfolio of Investments (unaudited) (continued)

## Jupiter Merian North American Equity Fund (IRL) (continued)

**Futures – (0.00%) (2022 - (0.03%))**

| Counterparty | Nominal | Security Description | No of Contracts | Maturity Date | Unrealised Loss USD | % of Net Assets |
|---|---|---|---|---|---|---|
| Bank of America Merrill Lynch | (967,126) | S&P 500 Emini Index Future | (4) | 15/03/2024 | (3,124) | (0.00%) |
| | | | | | **(3,124)** | **(0.00%)** |

**Currency Exchange Contracts – (0.00%) (2022 – (0.12%))**

| | Actual Settle Date | Issue Currency | Currency Bought | Settle Currency | Currency Sold | | |
|---|---|---|---|---|---|---|---|
| Citibank | 16/01/2024 | GBP | 505,338 | USD | 645,026 | (902) | (0.00%) |
| Citibank | 16/01/2024 | USD | 276 | EUR | 251 | (2) | (0.00%) |
| Citibank | 16/01/2024 | USD | 474,620 | GBP | 374,659 | (2,933) | (0.00%) |
| **Unrealised Loss on Currency Exchange Contracts at 31 December 2023** | | | | | | **(3,837)** | **(0.00%)** |

| | Value USD | |
|---|---|---|
| **Total Financial Derivatives Instruments** | **(6,961)** | **(0.00%)** |
| **Financial Liabilities at Fair Value Through Profit or Loss (Cost USD Nil) (2022: USD Nil)** | **(6,961)** | **(0.00%)** |
| Cash at Bank | 11,394,133 | 3.19% |
| Other Net Liabilities | (15,454,666) | (4.33%) |
| **Net Assets Value as at 31 December 2023** | **356,653,667** | **100.00%** |

| **Analysis of Total Assets** | **% of Total Assets** |
|---|---|
| Transferable securities admitted to official stock exchange listing | 95.28% |
| OTC financial derivative instruments | 0.07% |
| Other current assets | 4.65% |
| **Total Assets** | **100.00%** |

# Portfolio of Investments (unaudited) (continued)

## Merian Global Dynamic Bond Fund

| Nominal | Security Description | Coupon Rate | Maturity Date | Value USD | % of Net Assets |
|---|---|---|---|---|---|
| **Corporate Bonds - 47.63% (2022 - 7.65%)** | | | | | |
| 1,000,000 | 888 Acquisitions Ltd | 7.56 | 15/07/2027 | 1,100,384 | 0.45% |
| 2,500,000 | Adani Ports & Special Economic Zone Ltd | 4.38 | 03/07/2029 | 2,217,289 | 0.92% |
| 500,000 | Adani Transmission Step-One Ltd | 4.00 | 03/08/2026 | 467,799 | 0.19% |
| 2,355,000 | Adani Transmission Step-One Ltd | 4.25 | 21/05/2036 | 1,870,156 | 0.77% |
| 120,000 | Aroundtown SA | 4.75 | 25/06/2168 | 71,645 | 0.03% |
| 3,040,000 | Aroundtown SA | 5.38 | 21/03/2029 | 2,543,912 | 1.05% |
| 2,000,000 | ASG Finance Designated Activity Co | 7.88 | 03/12/2024 | 1,963,875 | 0.81% |
| 1,300,000 | Banco Santander SA | 2.25 | 04/10/2032 | 1,440,761 | 0.60% |
| 1,600,000 | Banco Santander SA | 3.80 | 23/02/2028 | 1,533,080 | 0.63% |
| 124,000 | Bank of Cyprus Pcl | 7.38 | 25/07/2028 | 145,928 | 0.06% |
| 1,750,000 | Barclays PLC | 6.37 | 31/01/2031 | 2,454,265 | 1.01% |
| 1,250,000 | Barclays PLC | 9.25 | 15/06/2071 | 1,598,144 | 0.66% |
| 1,250,000 | Bormioli Pharma Spa | 9.50 | 15/05/2028 | 1,397,867 | 0.58% |
| 1,200,000 | BP Capital Markets PLC | 3.25 | 22/06/2169 | 1,309,532 | 0.54% |
| 2,400,000 | BP Capital Markets PLC | 4.25 | 22/06/2169 | 2,944,896 | 1.22% |
| 1,200,000 | CaixaBank SA | 6.88 | 25/10/2033 | 1,580,573 | 0.65% |
| 3,000,000 | Carnival Corp | 9.88 | 01/08/2027 | 3,268,979 | 1.35% |
| 1,136,000 | Community Health Systems Inc | 10.88 | 15/01/2032 | 1,195,889 | 0.49% |
| 1,600,000 | Cooperatieve Rabobank UA | 3.25 | 29/12/2170 | 1,583,239 | 0.65% |
| 1,000,000 | Cooperatieve Rabobank UA | 4.63 | 29/12/2166 | 1,069,747 | 0.44% |
| 2,000,000 | Coventry Building Society | 2.00 | 20/12/2030 | 2,066,426 | 0.85% |
| 1,000,000 | Coventry Building Society | 6.88 | 18/09/2167 | 1,280,533 | 0.53% |
| 2,230,000 | CPI Property Group SA | 2.75 | 12/05/2026 | 2,112,361 | 0.87% |
| 400,000 | Credit Agricole SA | 7.50 | 23/06/2171 | 507,863 | 0.21% |
| 1,000,000 | Credit Agricole SA | 8.13 | 29/12/2049 | 1,028,468 | 0.43% |
| 1,000,000 | Deuce Finco Plc | 5.50 | 15/06/2027 | 1,198,800 | 0.50% |
| 840,000 | Deutsche Bank AG | 3.96 | 26/11/2025 | 829,490 | 0.34% |
| 1,000,000 | Deutsche Bank AG | 6.13 | 12/12/2030 | 1,296,799 | 0.54% |
| 1,500,000 | Energo-Pro AS | 8.50 | 04/02/2027 | 1,526,423 | 0.63% |
| 500,000 | Energo-Pro AS | 11.00 | 02/11/2028 | 526,739 | 0.22% |
| 938,000 | Energy Ventures Gom LLC | 11.75 | 15/04/2026 | 1,005,797 | 0.42% |
| 3,000,000 | Enterprise Products Operating LLC | 8.42 | 06/01/2067 | 2,900,365 | 1.20% |
| 213,000 | Ephios Subco 3 Sarl | 7.88 | 31/01/2031 | 244,677 | 0.10% |
| 1,000,000 | GEMS MENASA Cayman Ltd | 7.13 | 31/07/2026 | 1,014,021 | 0.42% |
| 680,000 | Golden Goose SpA | 8.88 | 14/05/2027 | 767,319 | 0.32% |
| 2,000,000 | Grand City Properties SA | 1.50 | 22/02/2027 | 2,037,139 | 0.84% |
| 900,000 | Grand City Properties SA | 5.90 | 24/10/2171 | 583,694 | 0.24% |
| 250,000 | HSBC Bank Capital Funding Sterling 1 LP | 5.84 | 29/11/2049 | 335,910 | 0.14% |
| 2,000,000 | HSBC Holdings PLC | 5.88 | 28/03/2167 | 2,468,212 | 1.02% |
| 2,000,000 | HSBC Holdings PLC | 8.11 | 03/11/2033 | 2,328,440 | 0.96% |
| 521,111 | Intrum AB | 3.13 | 15/07/2024 | 576,819 | 0.24% |
| 500,000 | Lloyds Banking Group PLC | 7.50 | 27/12/2166 | 492,791 | 0.20% |
| 530,000 | Logicor 2019-1 UK PLC | 1.88 | 17/11/2026 | 622,091 | 0.26% |

# Portfolio of Investments (unaudited) (continued)

## Merian Global Dynamic Bond Fund (continued)

| Nominal | Security Description | Coupon Rate | Maturity Date | Value USD | % of Net Assets |
|---|---|---|---|---|---|
| **Corporate Bonds - 47.63% (2022 - 7.65%) (continued)** | | | | | |
| 3,000,000 | Logicor Financing Sarl | 1.63 | 15/07/2027 | 3,084,223 | 1.27% |
| 750,000 | National Bank of Greece SA | 8.75 | 02/06/2027 | 994,964 | 0.41% |
| 1,000,000 | Nationwide Building Society | 5.88 | 20/12/2167 | 1,254,217 | 0.52% |
| 2,500,000 | Nationwide Building Society | 6.18 | 07/12/2027 | 3,285,437 | 1.36% |
| 3,000,000 | NatWest Group PLC | 2.11 | 28/11/2031 | 3,414,933 | 1.41% |
| 1,115,000 | NatWest Group PLC | 3.13 | 28/03/2027 | 1,384,573 | 0.57% |
| 1,000,000 | NatWest Group PLC | 7.42 | 06/06/2033 | 1,338,552 | 0.55% |
| 2,000,000 | Nidda Healthcare Holding GmbH | 7.50 | 21/08/2026 | 2,312,901 | 0.96% |
| 2,000,000 | Northern Star Resources Ltd | 6.13 | 11/04/2033 | 2,045,174 | 0.85% |
| 600,000 | Ocado Group PLC | 0.75 | 18/01/2027 | 603,443 | 0.25% |
| 320,000 | Ocado Group PLC | 3.88 | 08/10/2026 | 356,021 | 0.15% |
| 2,750,000 | P3 Group Sarl | 1.63 | 26/01/2029 | 2,729,291 | 1.13% |
| 750,000 | Petroleos Mexicanos | 3.75 | 16/11/2025 | 865,931 | 0.36% |
| 884,000 | Pinnacle Bidco PLC | 10.00 | 11/10/2028 | 1,197,359 | 0.49% |
| 180,000 | Preem Holdings AB | 12.00 | 30/06/2027 | 227,343 | 0.09% |
| 225,000 | Prologis International Funding II SA | 1.63 | 17/06/2032 | 211,913 | 0.09% |
| 2,971,000 | Prologis International Funding II SA | 3.63 | 07/03/2030 | 3,370,712 | 1.39% |
| 100,000 | Sagax Euro Mtn NL BV | 1.00 | 17/05/2029 | 91,464 | 0.04% |
| 450,000 | SELP Finance Sarl 03.75 10/08/2027 | 3.75 | 10/08/2027 | 506,594 | 0.21% |
| 3,000,000 | Standard Chartered PLC 03.52 12/02/2030 | 3.52 | 12/02/2030 | 2,926,730 | 1.21% |
| 1,289,000 | SW Finance I PLC | 7.38 | 12/12/2041 | 1,766,927 | 0.73% |
| 1,911,000 | Targa Resources Partners LP | 6.88 | 15/01/2029 | 2,029,987 | 0.84% |
| 2,000,000 | TDC Net A/S | 6.50 | 01/06/2031 | 2,444,093 | 1.01% |
| 1,500,000 | Thames Water Utilities Finance PLC | 4.38 | 18/01/2031 | 1,643,455 | 0.68% |
| 950,000 | TotalEnergies SE | 2.63 | 26/02/2172 | 1,053,129 | 0.44% |
| 3,000,000 | TP ICAP Finance PLC | 2.63 | 18/11/2028 | 3,212,696 | 1.33% |
| 800,000 | UBS Group AG | 7.00 | 31/07/2167 | 823,948 | 0.34% |
| 1,500,000 | Var Energi ASA | 7.50 | 15/01/2028 | 1,646,234 | 0.68% |
| 258,000 | Var Energi ASA | 7.86 | 15/11/2083 | 307,962 | 0.13% |
| 1,000,000 | Virgin Media Secured Finance PLC | 5.25 | 15/05/2029 | 1,197,844 | 0.50% |
| 1,250,000 | Virgin Media Vendor Financing Notes III DAC | 4.88 | 15/07/2028 | 1,508,904 | 0.62% |
| 2,250,000 | Virgin Money UK PLC | 3.38 | 24/04/2026 | 2,807,837 | 1.16% |
| 500,000 | Yara International ASA | 4.75 | 01/06/2028 | 489,201 | 0.20% |
| 2,000,000 | Yorkshire Building Society | 6.38 | 15/11/2028 | 2,622,046 | 1.08% |
| | | | | 115,265,175 | 47.63% |

# Portfolio of Investments (unaudited) (continued)

## Merian Global Dynamic Bond Fund (continued)

| Nominal | Security Description | Coupon Rate | Maturity Date | Value USD | % of Net Assets |
|---|---|---|---|---|---|
| **Government Security - 44.39% (2022 - 77.52%)** | | | | | |
| 8,370,000 | Australia Government Bond | 1.75 | 21/06/2051 | 3,368,861 | 1.39% |
| 2,700,000 | Australia Government Bond | 2.75 | 21/05/2041 | 1,506,557 | 0.63% |
| 16,000,000 | Australia Government Bond | 3.25 | 21/06/2039 | 9,751,758 | 4.03% |
| 14,000,000 | Australia Government Bond | 4.50 | 21/04/2033 | 10,012,730 | 4.14% |
| 20,500 | Brazil Notas do Tesouro Nacional Serie F | 10.00 | 01/01/2029 | 4,407,935 | 1.82% |
| 20,000 | Brazil Notas do Tesouro Nacional Serie F | 10.00 | 01/01/2033 | 4,244,792 | 1.75% |
| 8,850,000 | Canadian Government Bond | 0.50 | 01/12/2030 | 5,600,761 | 2.32% |
| 30,352,000,000 | Indonesia Treasury Bond | 6.38 | 15/04/2032 | 1,966,559 | 0.81% |
| 34,500,000,000 | Indonesia Treasury Bond | 6.38 | 15/07/2037 | 2,261,793 | 0.93% |
| 29,813,000,000 | Indonesia Treasury Bond | 7.38 | 15/05/2048 | 2,051,423 | 0.85% |
| 21,125,000,000 | Indonesia Treasury Bond | 7.50 | 15/06/2035 | 1,456,800 | 0.61% |
| 643,000 | Mexican Bonos | 7.75 | 13/11/2042 | 3,366,908 | 1.39% |
| 1,118,300 | Mexican Bonos | 8.50 | 18/11/2038 | 6,347,298 | 2.62% |
| 16,250,000 | New Zealand Government Bond | 0.25 | 15/05/2028 | 8,678,581 | 3.59% |
| 1,516,000 | New Zealand Government Bond | 1.75 | 15/05/2041 | 634,287 | 0.26% |
| 42,890,000 | Republic of Poland Government Bond | 6.00 | 25/10/2033 | 11,751,327 | 4.86% |
| 20,000,000 | United States Treasury Note/Bond | 2.38 | 15/02/2042 | 15,545,886 | 6.42% |
| 10,000,000 | United States Treasury Note/Bond | 3.63 | 15/05/2053 | 9,293,897 | 3.84% |
| 5,200,000 | United States Treasury Note/Bond | 3.63 | 31/05/2028 | 5,156,428 | 2.13% |
| | | | | 107,404,581 | 44.39% |
| **Total Transferable Securities** | | | | **222,669,756** | **92.02%** |
| **Investment Funds - 4.24% (2022 - 6.87%)** | | | | | |
| 491,450 | Jupiter Asset Management Series PLC - Jupiter Financials Contingent Capital Fund (UCITS) | | | 5,075,941* | 2.10% |
| 44,772 | Jupiter Global Fund - Jupiter Global Emerging Markets Short Duration Bond Fund (UCITS) | | | 5,185,493 | 2.14% |
| | | | | 10,261,434 | 4.24% |
| **Total Investment Funds** | | | | **10,261,434** | **4.24%** |

*This amount is a cross investment of the Sub-Funds of the Company and the amount has been eliminated at the Company level in the Statement of Financial Position.

# Portfolio of Investments (unaudited) (continued)

## Merian Global Dynamic Bond Fund (continued)

**Futures - 1.20% (2022 - 2.11%)**

| Counterparty | Nominal | Security Description | No of Contracts | Maturity Date | Unrealised Gain USD | % of Net Assets |
|---|---|---|---|---|---|---|
| Bank of America Merrill Lynch | 19,173,830,000 | Korea 10 Year Bond Future | 166 | 19/03/2024 | 213,395 | 0.09% |
| Bank of America Merrill Lynch | 4,927,200 | Long Gilt Future | 48 | 26/03/2024 | 370,115 | 0.15% |
| Bank of America Merrill Lynch | 21,637,500 | US 10 Year Note (CBT) | 192 | 19/03/2024 | 688,498 | 0.28% |
| Bank of America Merrill Lynch | 11,428,570 | US 10 Year Ultra Future | 97 | 19/03/2024 | 489,537 | 0.20% |
| Bank of America Merrill Lynch | 4,526,070 | US 2 Year Note (CBT) | 22 | 28/03/2024 | 42,711 | 0.02% |
| Bank of America Merrill Lynch | 36,163,019 | US 5 Year Note (CBT) | 333 | 28/03/2024 | 768,762 | 0.32% |
| Bank of America Merrill Lynch | 4,981,875 | US Long Bond (CBT) | 40 | 19/03/2024 | 343,438 | 0.14% |
| | | | | | **2,916,456** | **1.20%** |

**Currency Exchange Contracts – 0.16% (2022 – 0.46%)**

| | Actual Settle Date | Issue Currency | Currency Bought | Settle Currency | Currency Sold | | |
|---|---|---|---|---|---|---|---|
| Citibank | 16/01/2024 | AUD | 2,195,995 | USD | 1,449,552 | 44,778 | 0.02% |
| Citibank | 16/01/2024 | EUR | 7,926,176 | USD | 8,575,989 | 210,515 | 0.09% |
| Citibank | 16/01/2024 | USD | 2,870 | AUD | 4,195 | 15 | 0.00% |
| Citibank | 16/01/2024 | USD | 13,236 | ZAR | 243,386 | 73 | 0.00% |
| Citibank | 16/01/2024 | ZAR | 34,521,789 | USD | 1,819,176 | 48,002 | 0.02% |
| Citibank | 24/01/2024 | USD | 939,988 | IDR | 14,519,056,208 | 899 | 0.00% |
| Citibank | 25/01/2024 | SEK | 23,623,089 | USD | 2,337,135 | 25,930 | 0.01% |
| HSBC | 25/01/2024 | EUR | 416,388 | USD | 458,551 | 3,218 | 0.00% |
| Morgan Stanley | 25/01/2024 | EUR | 1,423,950 | USD | 1,538,453 | 40,690 | 0.02% |
| Morgan Stanley | 25/01/2024 | GBP | 535,263 | USD | 676,849 | 5,453 | 0.00% |
| **Unrealised Gain on Currency Exchange Contracts at 31 December 2023** | | | | | | **379,573** | **0.16%** |

| | Value USD | |
|---|---|---|
| **Total Financial Derivatives Instruments** | **3,296,029** | **1.36%** |
| **Financial Assets at Fair Value Through Profit or Loss (Cost USD 222,613,659) (2022: USD 298,766,501)** | **236,227,219** | **97.62%** |

# Portfolio of Investments (unaudited) (continued)

## Merian Global Dynamic Bond Fund (continued)

**Currency Exchange Contracts – (1.51%) (2022 – (1.35%))**

| Counterparty | Actual Settle Date | Issue Currency | Currency Bought | Settle Currency | Currency Sold | Unrealised Loss USD | % of Net Assets |
|---|---|---|---|---|---|---|---|
| Citibank | 16/01/2024 | AUD | 85,472 | USD | 58,444 | (283) | (0.00%) |
| Citibank | 16/01/2024 | EUR | 8,105 | USD | 9,017 | (32) | (0.00%) |
| Citibank | 16/01/2024 | USD | 3,483 | AUD | 5,206 | (60) | (0.00%) |
| Citibank | 16/01/2024 | USD | 4,708 | EUR | 4,362 | (127) | (0.00%) |
| Citibank | 16/01/2024 | USD | 22,687 | ZAR | 419,567 | (7) | (0.00%) |
| Citibank | 16/01/2024 | ZAR | 1,288,635 | USD | 70,139 | (441) | (0.00%) |
| Citibank | 25/01/2024 | USD | 2,345,116 | AUD | 3,467,336 | (15,095) | (0.01%) |
| Citibank | 25/01/2024 | USD | 11,130,981 | PLN | 44,790,067 | (295,211) | (0.12%) |
| Citibank | 25/01/2024 | USD | 2,260,129 | SEK | 23,624,997 | (103,006) | (0.04%) |
| Goldman Sachs | 25/01/2024 | USD | 307,213 | CAD | 409,691 | (1,996) | (0.00%) |
| HSBC | 25/01/2024 | USD | 7,815,394 | CAD | 10,708,953 | (266,972) | (0.11%) |
| HSBC | 25/01/2024 | USD | 453,952 | EUR | 417,270 | (8,785) | (0.00%) |
| HSBC | 25/01/2024 | USD | 4,615,509 | MXN | 80,240,681 | (97,581) | (0.04%) |
| JP Morgan Securities | 25/01/2024 | USD | 54,966,493 | GBP | 43,834,810 | (909,812) | (0.38%) |
| JP Morgan Securities | 25/01/2024 | USD | 10,614,062 | NZD | 17,607,659 | (515,137) | (0.21%) |
| Morgan Stanley | 25/01/2024 | USD | 20,761,851 | AUD | 31,644,349 | (777,805) | (0.33%) |
| Morgan Stanley | 25/01/2024 | USD | 44,819,080 | EUR | 41,019,457 | (670,227) | (0.27%) |
| Morgan Stanley | 25/01/2024 | USD | 1,610,771 | GBP | 1,282,194 | (23,645) | (0.01%) |
| **Unrealised Loss on Currency Exchange Contracts at 31 December 2023** | | | | | | **(3,686,222)** | **(1.52%)** |

| | Value USD | |
|---|---|---|
| **Total Financial Derivatives Instruments** | **(3,686,222)** | **(1.52%)** |
| **Financial Liabilities at Fair Value Through Profit or Loss (Cost USD Nil) (2022: USD Nil)** | **(3,686,222)** | **(1.52%)** |
| Cash at Bank | 3,795,811 | 1.57% |
| Other Net Assets | 5,651,067 | 2.33% |
| **Net Assets Value as at 31 December 2023** | **241,987,875** | **100.00%** |

| **Analysis of Total Assets** | **% of Total Assets** |
|---|---|
| Transferable securities admitted to official stock exchange listing | 73.43% |
| Transferable securities dealt in on another regulated market | 8.73% |
| UCITS | 3.79% |
| Financial derivative instruments dealt in on a regulated market | 1.08% |
| OTC financial derivative instruments | 0.14% |
| Other current assets | 12.83% |
| **Total Assets** | **100.00%** |

# Portfolio of Investments (unaudited) (continued)

## Jupiter Emerging Market Debt Fund

| Nominal | Security Description | Coupon Rate | Maturity Date | Value USD | % of Net Assets |
|---|---|---|---|---|---|
| **Corporate Bonds - 33.26% (2022 - 39.09%)** | | | | | |
| 600,000 | Abu Dhabi Crude Oil Pipeline LLC | 4.60 | 02/11/2047 | 567,387 | 1.45% |
| 400,000 | Banco de Credito del Peru S.A. | 3.13 | 01/07/2030 | 386,384 | 0.99% |
| 350,000 | BBVA Bancomer SA | 5.88 | 13/09/2034 | 334,808 | 0.85% |
| 500,000 | BOI Finance BV | 7.50 | 16/02/2027 | 546,051 | 1.39% |
| 400,000 | CNAC HK Finbridge Co Ltd | 5.13 | 14/03/2028 | 405,266 | 1.03% |
| 600,000 | Ecopetrol SA | 5.88 | 02/11/2051 | 462,170 | 1.18% |
| 700,000 | EIG Pearl Holdings Sarl | 3.55 | 31/08/2036 | 620,917 | 1.59% |
| 300,000 | Electricidad Firme de Mexico Holdings SA de CV | 4.90 | 20/11/2026 | 271,594 | 0.69% |
| 430,000 | Empresa Nacional del Petroleo | 6.15 | 10/05/2033 | 436,399 | 1.11% |
| 750,000 | Eskom Holdings SOC Ltd | 8.45 | 10/08/2028 | 787,662 | 2.01% |
| 600,000 | Gaci First Investment Co | 5.38 | 13/10/2122 | 545,971 | 1.39% |
| 500,000 | GEMS MENASA Cayman Ltd | 7.13 | 31/07/2026 | 507,010 | 1.29% |
| 400,000 | Globe Telecom Inc | 4.20 | 02/05/2170 | 384,216 | 0.98% |
| 500,000 | Indofood CBP Sukses Makmur Tbk PT | 4.75 | 09/06/2051 | 409,569 | 1.05% |
| 600,000 | Indonesia Asahan Aluminium PT | 5.80 | 15/05/2050 | 586,450 | 1.50% |
| 400,000 | Inversiones CMPC SA | 0.00 | 23/06/2033 | 415,246 | 1.06% |
| 250,000 | Melco Resorts Finance Ltd | 5.38 | 04/12/2029 | 222,362 | 0.57% |
| 505,696 | Mexico Generadora de Energia S de rl | 5.50 | 06/12/2032 | 496,206 | 1.27% |
| 341,000 | Minerva Luxembourg SA | 8.88 | 13/09/2033 | 371,437 | 0.95% |
| 400,000 | NBK Tier 1 Ltd | 3.63 | 24/08/2169 | 365,886 | 0.93% |
| 600,000 | OCP SA | 5.13 | 23/06/2051 | 457,880 | 1.17% |
| 583,000 | Pertamina Persero PT | 4.18 | 21/01/2050 | 497,141 | 1.27% |
| 510,000 | Petroleos Mexicanos | 6.70 | 16/02/2032 | 437,318 | 1.12% |
| 425,000 | Petroleos Mexicanos | 7.69 | 23/01/2050 | 319,100 | 0.80% |
| 700,000 | QazaqGaz NC JSC | 4.38 | 26/09/2027 | 681,290 | 1.74% |
| 500,000 | Sinopec Group Overseas Development 2018 Ltd | 3.10 | 08/01/2051 | 371,777 | 0.95% |
| 500,000 | Sinopec Group Overseas Development 2018 Ltd | 3.35 | 13/05/2050 | 386,010 | 0.99% |
| 108,150 | State Savings Bank of Ukraine Via SSB #1 PLC | 9.63 | 20/03/2025 | 103,831 | 0.27% |
| 300,000 | TC Ziraat Bankasi AS | 5.38 | 02/03/2026 | 296,180 | 0.76% |
| 700,000 | Ukraine Railways Via Rail Capital Markets PLC | 7.88 | 15/07/2028 | 352,763 | 0.90% |
| 200,000 | Zhenro Properties Group Ltd | 6.63 | 07/01/2026 | 2,931 | 0.01% |
| | | | | 13,029,212 | 33.26% |
| **Government Security - 66.71% (2022 - 59.86%)** | | | | | |
| 600,000 | Angolan Government International Bond | 8.75 | 14/04/2032 | 540,997 | 1.38% |
| 400,000 | Angolan Government International Bond | 9.38 | 08/05/2048 | 333,333 | 0.85% |
| 11,000,000 | Argentine Republic Government International Bond | 0.00 | 15/12/2035 | 422,620 | 1.08% |
| 1,300,000 | Argentine Republic Government International Bond | 3.63 | 09/07/2035 | 473,958 | 1.21% |
| 600,000 | Argentine Republic Government International Bond | 4.25 | 09/01/2038 | 251,986 | 0.63% |
| 500,000 | Bahrain Government International Bond | 5.25 | 25/01/2033 | 457,964 | 1.17% |
| 500,000 | Bahrain Government International Bond | 7.38 | 14/05/2030 | 527,994 | 1.35% |
| 400,000 | Bahrain Government International Bond | 7.50 | 20/09/2047 | 386,480 | 0.99% |
| 400,000 | Brazilian Government International Bond | 3.88 | 12/06/2030 | 367,845 | 0.94% |
| 400,000 | Brazilian Government International Bond | 4.75 | 14/01/2050 | 318,175 | 0.81% |

# Portfolio of Investments (unaudited) (continued)

## Jupiter Emerging Market Debt Fund (continued)

| Nominal | Security Description | Coupon Rate | Maturity Date | Value USD | % of Net Assets |
|---|---|---|---|---|---|
| **Government Security - 66.71% (2022 - 59.86%) (continued)** | | | | | |
| 200,000 | Brazilian Government International Bond | 7.13 | 20/01/2037 | 225,794 | 0.58% |
| 420,000 | Chile Government International Bond | 4.95 | 05/01/2036 | 426,916 | 1.09% |
| 400,000 | Colombia Government International Bond | 3.13 | 15/04/2031 | 329,532 | 0.84% |
| 240,000 | Colombia Government International Bond | 7.50 | 02/02/2034 | 261,274 | 0.67% |
| 444,000 | Costa Rica Government International Bond | 6.55 | 03/04/2034 | 468,680 | 1.20% |
| 300,000 | Costa Rica Government International Bond | 7.00 | 04/04/2044 | 319,706 | 0.82% |
| 550,000 | Dominican Republic International Bond | 4.88 | 23/09/2032 | 510,217 | 1.31% |
| 500,000 | Dominican Republic International Bond | 6.85 | 27/01/2045 | 515,016 | 1.31% |
| 500,000 | Dominican Republic International Bond | 7.45 | 30/04/2044 | 538,601 | 1.38% |
| 1,130,000 | Ecuador Government International Bond | 3.50 | 31/07/2035 | 420,672 | 1.07% |
| 900,000 | Egypt Government International Bond | 7.63 | 29/05/2032 | 633,937 | 1.62% |
| 350,000 | El Salvador Government International Bond | 8.63 | 28/02/2029 | 325,752 | 0.83% |
| 400,000 | Ghana Government International Bond | 6.38 | 11/02/2027 | 180,555 | 0.46% |
| 400,000 | Ghana Government International Bond | 8.95 | 26/03/2051 | 174,426 | 0.45% |
| 300,000 | Guatemala Government Bond | 4.38 | 05/06/2027 | 289,323 | 0.74% |
| 245,000 | Guatemala Government Bond | 5.38 | 24/04/2032 | 241,181 | 0.62% |
| 200,000 | Guatemala Government Bond | 6.60 | 13/06/2036 | 206,921 | 0.53% |
| 173,840,000 | Hungary Government Bond | 4.00 | 28/04/2051 | 365,313 | 0.93% |
| 506,250 | Iraq International Bond | 5.80 | 15/01/2028 | 488,354 | 1.25% |
| 600,000 | Istanbul Metropolitan Municipality | 6.38 | 09/12/2025 | 584,125 | 1.49% |
| 500,000 | Ivory Coast Government International Bond | 6.63 | 22/03/2048 | 471,621 | 1.20% |
| 500,000 | Jordan Government International Bond | 5.85 | 07/07/2030 | 481,311 | 1.23% |
| 386,000 | Jordan Government International Bond | 7.75 | 15/01/2028 | 413,747 | 1.06% |
| 500,000 | Lebanon Government International Bond | 7.15 | 20/11/2031 | 31,832 | 0.08% |
| 500,000 | Magyar Export-Import Bank Zrt | 6.13 | 04/12/2027 | 511,663 | 1.31% |
| 584,000 | Mexico Government International Bond | 3.50 | 12/02/2034 | 504,972 | 1.29% |
| 200,000 | Mexico Government International Bond | 6.35 | 09/02/2035 | 215,432 | 0.55% |
| 500,000 | Mongolia Government International Bond | 4.45 | 07/07/2031 | 433,581 | 1.11% |
| 200,000 | Mozambique International Bond | 9.00 | 15/09/2031 | 176,154 | 0.45% |
| 600,000 | Nigeria Government International Bond | 8.38 | 24/03/2029 | 592,238 | 1.51% |
| 850,000 | Oman Government International Bond | 6.75 | 17/01/2048 | 917,770 | 2.34% |
| 400,000 | Pakistan Government International Bond | 6.88 | 05/12/2027 | 276,853 | 0.71% |
| 400,000 | Pakistan Government International Bond | 7.38 | 08/04/2031 | 253,659 | 0.65% |
| 550,000 | Panama Government International Bond | 3.87 | 23/07/2060 | 341,008 | 0.87% |
| 560,000 | Panama Government International Bond | 4.50 | 16/04/2050 | 397,314 | 1.01% |
| 500,000 | Paraguay Government International Bond | 6.10 | 11/08/2044 | 504,294 | 1.29% |
| 580,000 | Peruvian Government International Bond | 2.78 | 23/01/2031 | 514,425 | 1.30% |
| 250,000 | Peruvian Government International Bond | 6.55 | 14/03/2037 | 284,683 | 0.73% |
| 700,000 | Philippine Government International Bond | 2.65 | 10/12/2045 | 503,288 | 1.28% |

# Portfolio of Investments (unaudited) (continued)

## Jupiter Emerging Market Debt Fund (continued)

| Nominal | Security Description | Coupon Rate | Maturity Date | Value USD | % of Net Assets |
|---|---|---|---|---|---|
| **Government Security - 66.71% (2022 - 59.86%) (continued)** | | | | | |
| 400,000 | Qatar Government International Bond | 6.40 | 20/01/2040 | 474,926 | 1.21% |
| 800,000 | Republic of South Africa Government International Bond | 7.30 | 20/04/2052 | 772,147 | 1.97% |
| 667,000 | Romanian Government International Bond | 2.63 | 02/12/2040 | 499,316 | 1.27% |
| 200,000 | Romanian Government International Bond | 7.63 | 17/01/2053 | 231,269 | 0.59% |
| 500,000 | Saudi Government International Bond | 4.50 | 22/04/2060 | 439,640 | 1.12% |
| 300,000 | Senegal Government International Bond | 4.75 | 13/03/2028 | 320,207 | 0.82% |
| 875,000 | Sri Lanka Government International Bond | 5.75 | 18/04/2023 | 449,411 | 1.15% |
| 850,000 | State Agency of Roads of Ukraine | 6.25 | 24/06/2030 | 217,316 | 0.55% |
| 17,000,000 | Turkey Government Bond | 17.30 | 19/07/2028 | 511,864 | 1.31% |
| 1,024,000 | Turkey Government Bond | 26.20 | 10/05/2033 | 38,374 | 0.10% |
| 500,000 | Turkey Government International Bond | 5.25 | 13/03/2030 | 468,606 | 1.20% |
| 431,000 | Turkiye Ihracat Kredi Bankasi AS | 9.38 | 31/01/2026 | 469,055 | 1.20% |
| 400,000 | Ukraine Government International Bond | 7.75 | 01/08/2041 | 181,079 | 0.46% |
| 200,000 | United States Treasury Bill | 0.00 | 01/04/2024 | 199,914 | 0.51% |
| 600,000 | Uruguay Government International Bond | 5.10 | 18/06/2050 | 605,960 | 1.55% |
| 600,000 | Uzbekneftegaz JSC | 4.75 | 16/11/2028 | 507,329 | 1.30% |
| 525,000 | Venezuela Government International Bond | 8.25 | 13/10/2024 | 84,000 | 0.21% |
| 530,000 | Venezuela Government International Bond | 9.00 | 07/05/2023 | 84,977 | 0.22% |
| 250,000 | Zambia Government International Bond | 8.50 | 14/04/2024 | 157,152 | 0.40% |
| | | | | **26,126,034** | **66.71%** |
| **Total Transferable Securities** | | | | **39,155,246** | **99.97%** |

**Futures - 0.39% (2022 - 0.00%)**

| Counterparty | Nominal | Security Description | No of Contracts | Maturity Date | Unrealised Gain USD | |
|---|---|---|---|---|---|---|
| Bank of America Merrill Lynch | 2,002,945 | US 10 Year Ultra Future | 17 | 19/03/2024 | 83,273 | 0.21% |
| Bank of America Merrill Lynch | 3,908,879 | US 2 Year Note (CBT) | 19 | 28/03/2024 | 35,848 | 0.09% |
| Bank of America Merrill Lynch | 498,188 | US Long Bond (CBT) | 4 | 19/03/2024 | 34,313 | 0.09% |
| | | | | | **153,434** | **0.39%** |

# Portfolio of Investments (unaudited) (continued)

## Jupiter Emerging Market Debt Fund (continued)

**Currency Exchange Contracts – 0.06% (2022 – 0.31%)**

| Counterparty | Actual Settle Date | Issue Currency | Currency Bought | Settle Currency | Currency Sold | Unrealised Gain USD | % of Net Assets |
|---|---|---|---|---|---|---|---|
| Canadian Imperial Bank | 31/01/2024 | EUR | 182,401 | USD | 200,762 | 1,568 | 0.00% |
| Citibank | 16/01/2024 | EUR | 398,783 | USD | 431,731 | 10,335 | 0.03% |
| Citibank | 16/01/2024 | SEK | 1,030,942 | USD | 99,002 | 4,082 | 0.01% |
| Citibank | 16/01/2024 | SGD | 114,260 | USD | 85,377 | 1,313 | 0.00% |
| Citibank | 16/01/2024 | ZAR | 1,676,565 | USD | 88,326 | 2,355 | 0.01% |
| HSBC | 29/02/2024 | ILS | 1,400,000 | USD | 383,680 | 5,149 | 0.01% |
| **Unrealised Gain on Currency Exchange Contracts at 31 December 2023** | | | | | | **24,802** | **0.06%** |

| | Value USD | |
|---|---|---|
| **Total Financial Derivatives Instruments** | **178,236** | **0.45%** |
| **Financial Assets at Fair Value Through Profit or Loss (Cost USD 39,750,741) (2022: USD 62,342,748)** | **39,333,482** | **100.42%** |

**Currency Exchange Contracts – (0.08%) (2022 – (0.42%))**

| Counterparty | Actual Settle Date | Issue Currency | Currency Bought | Settle Currency | Currency Sold | Unrealised Loss USD | |
|---|---|---|---|---|---|---|---|
| Citibank | 16/01/2024 | EUR | 7,091 | USD | 7,885 | (25) | (0.00%) |
| Citibank | 16/01/2024 | SEK | 5,322 | USD | 535 | (3) | (0.00%) |
| Citibank | 16/01/2024 | SGD | 602 | USD | 458 | (1) | (0.00%) |
| Citibank | 16/01/2024 | ZAR | 71,924 | USD | 3,920 | (30) | (0.00%) |
| Goldman Sachs | 29/02/2024 | USD | 378,380 | ILS | 1,400,000 | (10,432) | (0.03%) |
| Morgan Stanley | 31/01/2024 | USD | 2,142,721 | EUR | 1,949,444 | (19,695) | (0.05%) |
| **Unrealised Loss on Currency Exchange Contracts at 31 December 2023** | | | | | | **(30,186)** | **(0.08%)** |

| | Value USD | |
|---|---|---|
| **Total Financial Derivatives Instruments** | **(30,186)** | **(0.08%)** |
| **Financial Liabilities at Fair Value Through Profit or Loss (Cost USD Nil) (2022: USD Nil)** | **(30,186)** | **(0.08%)** |
| Cash at Bank | 159,822 | 0.41% |
| Other Net Liabilities | (294,797) | (0.75%) |
| **Net Assets Value as at 31 December 2023** | **39,168,321** | **100.00%** |

| **Analysis of Total Assets** | **% of Total Assets** |
|---|---|
| Transferable securities admitted to official stock exchange listing | 88.26% |
| Transferable securities dealt in on another regulated market | 10.69% |
| Financial derivative instruments dealt in on a regulated market | 0.39% |
| OTC financial derivative instruments | 0.06% |
| Other current assets | 0.60% |
| **Total Assets** | **100.00%** |

# Portfolio of Investments (unaudited) (continued)

## Jupiter Global Emerging Markets Focus Fund

| Nominal | Security Description | Value USD | % of Net Assets |
|---|---|---|---|
| **Common Stock** | | | |
| **Basic Materials - 2.80% (2022 - 2.90%)** | | | |
| 66,048 | Asian Paints Ltd | 2,695,302 | 2.80% |
| | | 2,695,302 | 2.80% |
| **Communications - 11.92% (2022 - 14.42%)** | | | |
| 155,500 | Meituan | 1,630,329 | 1.70% |
| 4,238 | MercadoLibre Inc | 6,702,821 | 6.97% |
| 12,020 | PDD Holdings Inc (DR) | 1,747,107 | 1.81% |
| 38,850 | Trip.com Group Ltd | 1,380,611 | 1.44% |
| | | 11,460,868 | 11.92% |
| **Consumer, Cyclical - 12.33% (2022 - 4.31%)** | | | |
| 2,055,045 | JNBY Design Ltd | 2,762,304 | 2.88% |
| 55,685 | Leejam Sports Co JSC | 3,006,994 | 3.13% |
| 263,623 | Raia Drogasil SA | 1,595,545 | 1.66% |
| 61,099 | Titan Co Ltd | 2,705,956 | 2.81% |
| 2,287,000 | Topsports International Holdings Ltd | 1,780,043 | 1.85% |
| | | 11,850,842 | 12.33% |
| **Consumer, Non-cyclical - 13.84% (2022 - 16.36%)** | | | |
| 671,400 | Centre Testing International Group Co Ltd | 1,344,277 | 1.40% |
| 23,290 | Dino Polska SA | 2,737,031 | 2.85% |
| 60,529 | Hindustan Unilever Ltd | 1,933,841 | 2.01% |
| 12,355 | Kweichow Moutai Co Ltd | 3,006,787 | 3.12% |
| 327,938 | Localiza Rent a Car SA | 4,283,135 | 4.46% |
| | | 13,305,071 | 13.84% |
| **Financial - 26.47% (2022 - 28.97%)** | | | |
| 337,200 | AIA Group Ltd | 2,937,491 | 3.06% |
| 43,570 | Bajaj Finance Ltd | 3,830,791 | 3.98% |
| 7,727,100 | Bank Central Asia Tbk PT | 4,717,626 | 4.91% |
| 135,250 | Bank of Georgia Group PLC | 6,813,166 | 7.09% |
| 78,229 | HDFC Bank Ltd (DR) | 5,258,553 | 5.47% |
| 4,427 | Mastercard Inc | 1,887,319 | 1.96% |
| | | 25,444,946 | 26.47% |
| **Industrial - 12.31% (2022 - 11.08%)** | | | |
| 20,859 | L&T Technology Services Ltd | 1,314,876 | 1.37% |
| 54,723 | Polycab India Ltd | 3,616,111 | 3.76% |
| 317,000 | Sinbon Electronics Co Ltd | 3,088,314 | 3.21% |
| 244,000 | Techtronic Industries Co Ltd | 2,906,478 | 3.02% |
| 119,574 | WEG SA | 908,571 | 0.95% |
| | | 11,834,350 | 12.31% |
| **Technology - 19.91% (2022 - 20.82%)** | | | |
| 113,395 | Advantech Co Ltd | 1,374,447 | 1.43% |
| 24,700 | ASPEED Technology Inc | 2,510,976 | 2.61% |
| 10,959 | Globant SA | 2,629,283 | 2.73% |
| 31,386 | Infosys Ltd (DR) | 582,524 | 0.61% |
| 58,296 | Karooooo Ltd | 1,442,826 | 1.50% |
| 4,421 | LEENO Industrial Inc | 695,128 | 0.72% |
| 30,000 | Parade Technologies Ltd | 1,172,988 | 1.23% |
| 83,376 | Taiwan Semiconductor Manufacturing Co Ltd (DR) | 8,729,467 | 9.08% |
| | | 19,137,639 | 19.91% |
| **Total Common Stock** | | **95,729,018** | **99.58%** |
| **Total Transferable Securities** | | **95,729,018** | **99.58%** |

# Portfolio of Investments (unaudited) (continued)

## Jupiter Global Emerging Markets Focus Fund (continued)

| | Value USD | % of Net Assets |
|---|---|---|
| Cash at Bank | 1,689,292 | 1.76% |
| Other Net Liabilities | (1,283,169) | (1.34%) |
| **Net Assets Value as at 31 December 2023** | **96,135,141** | **100.00%** |

| **Analysis of Total Assets** | **% of Total Assets** |
|---|---|
| Transferable securities admitted to official stock exchange listing | 98.06% |
| Other current assets | 1.94% |
| **Total Assets** | **100.00%** |

# Portfolio of Investments (unaudited) (continued)

## Jupiter Emerging Market Debt Income Fund

| Nominal | Security Description | Coupon Rate | Maturity Date | Value USD | % of Net Assets |
|---|---|---|---|---|---|
| **Corporate Bonds - 79.83% (2022 - 83.01%)** | | | | | |
| 259,000 | Abu Dhabi Commercial Bank PJSC | 8.00 | 27/05/2172 | 277,181 | 0.65% |
| 400,000 | Access Bank PLC | 6.13 | 21/09/2026 | 368,961 | 0.86% |
| 490,810 | Acu Petroleo Luxembourg Sarl | 7.50 | 13/01/2032 | 483,243 | 1.13% |
| 900,000 | Adani Ports & Special Economic Zone Ltd | 5.00 | 02/08/2041 | 690,109 | 1.62% |
| 500,000 | Aegea Finance Sarl | 6.75 | 20/05/2029 | 494,219 | 1.16% |
| 500,000 | AES Andes SA | 7.13 | 26/03/2079 | 498,036 | 1.17% |
| 200,000 | Arada Sukuk Ltd | 8.13 | 08/06/2027 | 204,636 | 0.48% |
| 300,000 | Banco de Credito del Peru S.A. | 0.00 | 01/07/2030 | 289,788 | 0.68% |
| 563,000 | Banco Mercantil del Norte SA | 5.88 | 31/12/2049 | 523,570 | 1.23% |
| 400,000 | Bangkok Bank PCL | 5.00 | 23/03/2171 | 389,622 | 0.91% |
| 600,000 | Bank Negara Indonesia Persero Tbk PT | 4.30 | 24/03/2170 | 539,507 | 1.26% |
| 400,000 | Bank of East Asia Ltd | 4.88 | 22/04/2032 | 365,129 | 0.85% |
| 550,000 | BBVA Bancomer SA | 5.88 | 13/09/2034 | 526,128 | 1.23% |
| 475,000 | BOI Finance BV | 7.50 | 16/02/2027 | 518,749 | 1.21% |
| 650,000 | C&W Senior Financing DAC | 6.88 | 15/09/2027 | 630,992 | 1.48% |
| 590,000 | CA Magnum Holdings | 5.38 | 31/10/2026 | 557,579 | 1.31% |
| 400,000 | Central Plaza Development Ltd | 4.65 | 19/01/2026 | 327,196 | 0.77% |
| 750,000 | China Oil & Gas Group Ltd | 4.70 | 30/06/2026 | 685,496 | 1.61% |
| 600,000 | China SCE Group Holdings Ltd | 7.00 | 02/05/2025 | 37,900 | 0.09% |
| 596,000 | CT Trust | 5.13 | 03/02/2032 | 533,703 | 1.25% |
| 600,000 | Dar Al-Arkan Sukuk Co Ltd | 6.75 | 15/02/2025 | 614,401 | 1.44% |
| 500,000 | Ecopetrol SA | 5.88 | 02/11/2051 | 385,141 | 0.90% |
| 195,000 | Ecopetrol SA | 8.88 | 13/01/2033 | 220,164 | 0.52% |
| 400,000 | Elect Global Investments Ltd | 4.10 | 03/09/2169 | 357,938 | 0.84% |
| 550,000 | Electricidad Firme de Mexico Holdings SA de CV | 4.90 | 20/11/2026 | 497,920 | 1.17% |
| 617,000 | Empresa Generadora de Electricidad Haina SA | 5.63 | 08/11/2028 | 566,130 | 1.33% |
| 600,000 | Energean Israel Finance Ltd | 5.38 | 30/03/2028 | 536,947 | 1.26% |
| 550,000 | Energo-Pro AS | 8.50 | 04/02/2027 | 559,688 | 1.31% |
| 500,000 | Eskom Holdings SOC Ltd | 6.35 | 10/08/2028 | 500,409 | 1.17% |
| 500,000 | Gaci First Investment Co | 5.38 | 13/10/2122 | 454,975 | 1.07% |
| 277,500 | Greenko Dutch BV | 3.85 | 29/03/2026 | 262,247 | 0.61% |
| 570,000 | Huarong Finance 2019 Co Ltd | 4.50 | 29/05/2029 | 508,609 | 1.19% |
| 450,000 | Hunt Oil Co of Peru LLC Sucursal Del Peru | 8.55 | 18/09/2033 | 499,579 | 1.17% |
| 265,200 | India Cleantech Energy | 4.70 | 10/08/2026 | 247,338 | 0.58% |
| 525,000 | Indonesia Asahan Aluminium PT | 5.80 | 15/05/2050 | 513,144 | 1.20% |
| 276,000 | Inkia Energy Ltd | 5.88 | 09/11/2027 | 267,097 | 0.63% |
| 637,560 | JSW Hydro Energy Ltd | 4.13 | 18/05/2031 | 560,002 | 1.30% |
| 720,000 | Kaisa Group Holdings Ltd | 11.25 | 09/04/2022 | 27,284 | 0.05% |
| 500,000 | KazMunayGas National Co JSC | 5.38 | 24/04/2030 | 501,161 | 1.17% |
| 600,000 | MAF Global Securities Ltd | 7.88 | 30/09/2170 | 621,461 | 1.46% |

# Portfolio of Investments (unaudited) (continued)

## Jupiter Emerging Market Debt Income Fund (continued)

| Nominal | Security Description | Coupon Rate | Maturity Date | Value USD | % of Net Assets |
|---|---|---|---|---|---|
| **Corporate Bonds - 79.83% (2022 - 83.01%) (continued)** | | | | | |
| 600,000 | Melco Resorts Finance Ltd | 5.75 | 21/07/2028 | 571,150 | 1.34% |
| 329,000 | Mercury Chile Holdco LLC | 6.50 | 24/01/2027 | 316,206 | 0.74% |
| 400,000 | Metinvest BV | 7.65 | 01/10/2027 | 274,087 | 0.64% |
| 200,000 | Mexico City Airport Trust | 5.50 | 31/07/2047 | 177,626 | 0.42% |
| 595,000 | Mexico Remittances Funding Fiduciary Estate Management Sarl | 4.88 | 15/01/2028 | 533,445 | 1.25% |
| 290,000 | MHP Lux SA | 6.95 | 03/04/2026 | 229,652 | 0.54% |
| 800,000 | Minejesa Capital BV | 5.63 | 10/08/2037 | 718,975 | 1.68% |
| 541,000 | Minerva Luxembourg SA | 8.88 | 13/09/2033 | 589,288 | 1.38% |
| 382,000 | Mitsubishi UFJ Financial Group Inc | 8.20 | 15/01/2172 | 422,350 | 0.99% |
| 645,603 | Mong Duong Finance Holdings BV | 5.13 | 07/05/2029 | 606,401 | 1.42% |
| 440,000 | Network i2i Ltd | 5.65 | 15/04/2169 | 439,968 | 1.03% |
| 300,000 | Pakuwon Jati Tbk PT | 4.88 | 29/04/2028 | 282,870 | 0.66% |
| 500,000 | Pegasus Hava Tasimaciligi AS | 9.25 | 30/04/2026 | 521,642 | 1.22% |
| 467,000 | Perenti Finance Pty Ltd | 6.50 | 07/10/2025 | 466,034 | 1.09% |
| 696,000 | Peru LNG Srl | 5.38 | 22/03/2030 | 578,078 | 1.35% |
| 280,000 | Petroleos Mexicanos | 5.35 | 12/02/2028 | 248,858 | 0.58% |
| 880,000 | Petroleos Mexicanos | 7.69 | 23/01/2050 | 660,725 | 1.55% |
| 800,000 | Prosus NV | 3.83 | 08/02/2051 | 521,073 | 1.22% |
| 400,000 | Puma International Financing SA | 5.00 | 24/01/2026 | 389,011 | 0.91% |
| 400,000 | Resorts World Las Vegas LLC | 4.63 | 16/04/2029 | 351,891 | 0.82% |
| 300,000 | RKPF Overseas 2020 A Ltd | 5.13 | 26/07/2026 | 81,233 | 0.19% |
| 500,000 | Sasol Financing USA LLC | 8.75 | 03/05/2029 | 519,323 | 1.22% |
| 600,000 | SEPLAT Energy PLC | 7.75 | 01/04/2026 | 566,408 | 1.33% |
| 300,000 | Sobha Sukuk Ltd | 8.75 | 17/07/2028 | 310,638 | 0.73% |
| 600,000 | Standard Chartered PLC | 6.00 | 26/01/2172 | 609,974 | 1.43% |
| 400,000 | Studio City Finance Ltd | 5.00 | 15/01/2029 | 344,961 | 0.81% |
| 600,000 | Telefonica Celular del Paraguay SA | 5.88 | 15/04/2027 | 594,496 | 1.39% |
| 600,000 | Tengizchevroil Finance Co International Ltd | 4.00 | 15/08/2026 | 577,018 | 1.35% |
| 400,000 | Teva Pharmaceutical Finance Co LLC | 6.15 | 01/02/2036 | 395,000 | 0.92% |
| 1,000,000 | Total Play Telecomunicaciones SA de CV | 6.38 | 20/09/2028 | 437,441 | 1.02% |
| 500,000 | Tullow Oil PLC | 10.25 | 15/05/2026 | 452,389 | 1.06% |
| 900,000 | Ukraine Railways Via Rail Capital Markets PLC | 7.88 | 15/07/2028 | 453,552 | 1.06% |
| 300,000 | Ulker Biskuvi Sanayi AS | 6.95 | 30/10/2025 | 299,515 | 0.70% |
| 600,000 | Uzbek Industrial and Construction Bank ATB | 5.75 | 02/12/2024 | 587,588 | 1.38% |
| 300,000 | Vivo Energy Investments BV | 5.13 | 24/09/2027 | 286,633 | 0.67% |
| 500,000 | Wynn Macau Ltd | 4.88 | 01/10/2024 | 500,333 | 1.17% |
| 300,000 | Wynn Macau Ltd | 5.50 | 15/01/2026 | 300,911 | 0.70% |
| 200,000 | YPF SA | 8.75 | 04/04/2024 | 202,632 | 0.47% |
| 260,000 | Zhenro Properties Group Ltd | 6.63 | 07/01/2026 | 3,810 | 0.01% |
| 500,000 | Zhenro Properties Group Ltd | 7.35 | 05/02/2025 | 7,392 | 0.02% |
| 1,200,000 | Zhenro Properties Group Ltd | 8.00 | 06/03/2023 | 15,563 | 0.04% |
| 250,000 | Zhenro Properties Group Ltd | 9.15 | 06/05/2023 | 3,660 | 0.01% |
| | | | | 34,093,179 | 79.83% |

# Portfolio of Investments (unaudited) (continued)

## Jupiter Emerging Market Debt Income Fund (continued)

| Nominal | Security Description | Coupon Rate | Maturity Date | Value USD | % of Net Assets |
|---|---|---|---|---|---|
| **Government Security - 19.63% (2022 - 15.55%)** | | | | | |
| 531,000 | Angolan Government International Bond | 8.75 | 14/04/2032 | 478,783 | 1.12% |
| 500,000 | Angolan Government International Bond | 9.38 | 08/05/2048 | 416,667 | 0.98% |
| 1,195,088 | Argentine Republic Government International Bond | 3.63 | 09/07/2035 | 435,709 | 1.02% |
| 600,000 | Argentine Republic Government International Bond | 4.25 | 09/01/2038 | 251,985 | 0.59% |
| 8,000,000 | Argentine Republic Government International Bon | N.A. | 15/12/2035 | 307,360 | 0.72% |
| 400,000 | Bahrain Government International Bond | 7.50 | 20/09/2047 | 386,480 | 0.90% |
| 420,000 | Colombia Government International Bond | 7.38 | 18/09/2037 | 446,346 | 1.05% |
| 600,000 | Ecuador Government International Bond | 3.50 | 31/07/2035 | 223,366 | 0.52% |
| 550,000 | Egypt Government International Bond | 7.30 | 30/09/2033 | 375,390 | 0.87% |
| 110,000 | El Salvador Government International Bond | 8.63 | 28/02/2029 | 102,379 | 0.24% |
| 176,000,000 | Hungary Government Bond | 4.00 | 28/04/2051 | 369,852 | 0.87% |
| 590,625 | Iraq International Bond | 5.80 | 15/01/2028 | 569,746 | 1.33% |
| 600,000 | Istanbul Metropolitan Municipality | 6.38 | 09/12/2025 | 584,125 | 1.37% |
| 600,000 | Jordan Government International Bond | 5.85 | 07/07/2030 | 577,574 | 1.35% |
| 200,000 | Lebanon Government International Bond | 7.15 | 20/11/2031 | 12,733 | 0.03% |
| 600,000 | Mongolia Government International Bond | 4.45 | 07/07/2031 | 520,297 | 1.22% |
| 200,000 | Mozambique International Bond | 9.00 | 15/09/2031 | 176,154 | 0.41% |
| 300,000 | Pakistan Government International Bond | 7.38 | 08/04/2031 | 190,243 | 0.45% |
| 19,000,000 | Turkey Government Bond | 17.30 | 19/07/2028 | 572,084 | 1.34% |
| 1,142,000 | Turkey Government Bond | 26.20 | 10/05/2033 | 42,796 | 0.10% |
| 467,000 | Turkiye Ihracat Kredi Bankasi AS | 9.38 | 31/01/2026 | 508,233 | 1.19% |
| 300,000 | Ukraine Government International Bond | 7.75 | 01/08/2041 | 135,810 | 0.32% |
| 400,000 | United States Treasury Bill | 0.00 | 01/04/2024 | 399,827 | 0.94% |
| 535,000 | Venezuela Government International Bond | 8.25 | 13/10/2024 | 85,600 | 0.20% |
| 550,000 | Venezuela Government International Bond | 9.00 | 07/05/2023 | 88,183 | 0.21% |
| 200,000 | Zambia Government International Bond | 8.50 | 14/04/2024 | 125,721 | 0.29% |
| | | | | 8,383,443 | 19.63% |
| **Total Transferable Securities** | | | | **42,476,622** | **99.46%** |

**Futures - 0.82% (2022 - 0.00%)**

| Counterparty | Nominal | Security Description | No of Contracts | Maturity Date | Unrealised Gain USD | |
|---|---|---|---|---|---|---|
| Bank of America Merrill Lynch | 676,172 | US 10 Year Note (CBT) | 6 | 19/03/2024 | 20,812 | 0.05% |
| Bank of America Merrill Lynch | 1,060,383 | US 10 Year Ultra Future | 9 | 19/03/2024 | 44,086 | 0.10% |
| Bank of America Merrill Lynch | 4,320,340 | US 2 Year Note (CBT) | 21 | 28/03/2024 | 39,621 | 0.09% |
| Bank of America Merrill Lynch | 3,611,859 | US Long Bond (CBT) | 29 | 19/03/2024 | 248,766 | 0.58% |
| | | | | | **353,285** | **0.82%** |

# Portfolio of Investments (unaudited) (continued)

## Jupiter Emerging Market Debt Income Fund (continued)

**Currency Exchange Contracts – 1.08% (2022 – 0.94%)**

| Counterparty | Actual Settle Date | Issue Currency | Currency Bought | Settle Currency | Currency Sold | Unrealised Gain USD | % of Net Assets |
|---|---|---|---|---|---|---|---|
| Citibank | 03/01/2024 | USD | 621,421 | AUD | 756,660 | 106,729 | 0.25% |
| Citibank | 16/01/2024 | AUD | 5,018,213 | USD | 3,312,753 | 102,042 | 0.25% |
| Citibank | 16/01/2024 | USD | 525,431 | AUD | 767,496 | 3,163 | 0.01% |
| Citibank | 16/01/2024 | USD | 73,320 | ZAR | 1,346,111 | 515 | 0.00% |
| Citibank | 16/01/2024 | ZAR | 201,857,859 | USD | 10,679,273 | 238,613 | 0.56% |
| HSBC | 29/02/2024 | ILS | 1,600,000 | USD | 438,492 | 5,884 | 0.01% |
| **Unrealised Gain on Currency Exchange Contracts at 31 December 2023** | | | | | | **456,946** | **1.08%** |

| | Value USD | |
|---|---|---|
| **Total Financial Derivatives Instruments** | **810,231** | **1.90%** |
| **Financial Assets at Fair Value Through Profit or Loss (Cost USD 44,166,725) (2022: USD 67,010,879)** | **43,286,853** | **101.36%** |

**Currency Exchange Contracts – (1.13%) (2022 – (0.42%))**

| Counterparty | Actual Settle Date | Issue Currency | Currency Bought | Settle Currency | Currency Sold | Unrealised Loss USD | |
|---|---|---|---|---|---|---|---|
| Citibank | 03/01/2024 | AUD | 756,660 | USD | 518,018 | (3,348) | (0.01%) |
| Citibank | 16/01/2024 | AUD | 756,660 | USD | 621,622 | (106,730) | (0.25%) |
| Citibank | 16/01/2024 | USD | 33,675 | AUD | 49,913 | (290) | (0.00%) |
| Citibank | 16/01/2024 | USD | 1,439,481 | ZAR | 33,097,922 | (351,256) | (0.82%) |
| Citibank | 16/01/2024 | ZAR | 5,069,888 | USD | 276,338 | (2,123) | (0.00%) |
| Goldman Sachs | 29/02/2024 | USD | 432,434 | ILS | 1,600,000 | (11,922) | (0.03%) |
| Morgan Stanley | 31/01/2024 | USD | 636,234 | EUR | 578,845 | (5,848) | (0.02%) |
| **Unrealised Loss on Currency Exchange Contracts at 31 December 2023** | | | | | | **(481,517)** | **(1.13%)** |

| | Value USD | |
|---|---|---|
| **Total Financial Derivatives Instruments** | **(481,517)** | **(1.13%)** |
| **Financial Liabilities at Fair Value Through Profit or Loss (Cost USD Nil) (2022: USD Nil)** | **(481,517)** | **(1.13%)** |
| Cash at Bank | 342,303 | 0.80% |
| Other Net Liabilities | (441,929) | (1.03%) |
| **Net Assets Value as at 31 December 2023** | **42,705,710** | **100.00%** |

| **Analysis of Total Assets** | **% of Total Assets** |
|---|---|
| Transferable securities admitted to official stock exchange listing | 63.75% |
| Transferable securities dealt in on another regulated market | 33.52% |
| Financial derivative instruments dealt in on a regulated market | 0.81% |
| OTC financial derivative instruments | 1.05% |
| Other current assets | 0.87% |
| **Total Assets** | **100.00%** |

# Portfolio of Investments (unaudited) (continued)

## Jupiter UK Alpha Fund (IRL)

| Nominal | Security Description | Value GBP | % of Net Assets |
|---|---|---|---|
| **Common Stock** | | | |
| **Aerospace and Defense - 3.73% (2022 - 0.00%)** | | | |
| 241,137 | Melrose Industries PLC | 1,365,800 | 3.73% |
| | | 1,365,800 | 3.73% |
| **Automobiles and Parts - 0.81% (2022 - 0.00%)** | | | |
| 276,272 | Dowlais Group PLC | 297,061 | 0.81% |
| | | 297,061 | 0.81% |
| **Banks - 9.10% (2022 - 9.11%)** | | | |
| 1,002,690 | Barclays PLC | 1,534,918 | 4.19% |
| 3,774,444 | Lloyds Banking Group PLC | 1,797,862 | 4.91% |
| | | 3,332,780 | 9.10% |
| **Chemicals - 1.02% (2022 - 0.00%)** | | | |
| 21,857 | Johnson Matthey PLC | 373,755 | 1.02% |
| | | 373,755 | 1.02% |
| **Construction and Materials - 2.24% (2022 - 2.21%)** | | | |
| 15,153 | CRH PLC | 820,686 | 2.24% |
| | | 820,686 | 2.24% |
| **Electricity - 6.57% (2022 - 7.40%)** | | | |
| 343,631 | Drax Group PLC | 1,693,585 | 4.62% |
| 38,380 | SSE PLC | 714,636 | 1.95% |
| | | 2,408,221 | 6.57% |
| **Electronic and Electrical Equipment - 2.99% (2022 - 2.73%)** | | | |
| 336,728 | Rotork PLC | 1,096,050 | 2.99% |
| | | 1,096,050 | 2.99% |
| **Food Producers - 2.13% (2022 - 2.18%)** | | | |
| 117,962 | Tate & Lyle PLC | 781,498 | 2.13% |
| | | 781,498 | 2.13% |
| **Household Goods and Home Construction - 2.57% (2022 - 1.81%)** | | | |
| 645,117 | Taylor Wimpey PLC | 939,935 | 2.57% |
| | | 939,935 | 2.57% |
| **Industrial Engineering - 3.65% (2022 - 3.34%)** | | | |
| 70,439 | Weir Group PLC | 1,335,523 | 3.65% |
| | | 1,335,523 | 3.65% |
| **Industrial Metals and Mining - 8.96% (2022 - 10.08%)** | | | |
| 373,682 | Glencore PLC | 1,774,522 | 4.84% |
| 25,784 | Rio Tinto PLC | 1,509,266 | 4.12% |
| | | 3,283,788 | 8.96% |
| **Industrial Support Services - 3.71% (2022 - 4.45%)** | | | |
| 42,355 | Experian PLC | 1,357,478 | 3.71% |
| | | 1,357,478 | 3.71% |
| **Investment Banking and Brokerage Services - 2.54% (2022 - 3.89%)** | | | |
| 136,278 | St James's Place PLC | 931,869 | 2.54% |
| | | 931,869 | 2.54% |
| **Life Insurance - 2.55% (2022 - 3.27%)** | | | |
| 105,523 | Prudential PLC | 933,668 | 2.55% |
| | | 933,668 | 2.55% |
| **Medical Equipment and Services - 2.02% (2022 - 1.97%)** | | | |
| 68,610 | Smith & Nephew PLC | 738,587 | 2.02% |
| | | 738,587 | 2.02% |

# Portfolio of Investments (unaudited) (continued)

## Jupiter UK Alpha Fund (IRL) (continued)

| Nominal | Security Description | Value GBP | % of Net Assets |
|---|---|---|---|
| **Common Stock (continued)** | | | |
| **Oil, Gas and Coal - 8.32% (2022 - 8.38%)** | | | |
| 325,952 | BP PLC | 1,517,633 | 4.14% |
| 59,671 | Shell PLC | 1,529,517 | 4.18% |
| | | 3,047,150 | 8.32% |
| **Personal Care, Drug and Grocery Stores - 2.38% (2022 - 2.06%)** | | | |
| 300,124 | Tesco PLC | 870,210 | 2.38% |
| | | 870,210 | 2.38% |
| **Personal Goods - 1.89% (2022 - 3.17%)** | | | |
| 48,900 | Burberry Group PLC | 693,891 | 1.89% |
| | | 693,891 | 1.89% |
| **Pharmaceuticals and Biotechnology - 10.57% (2022 - 10.34%)** | | | |
| 19,725 | AstraZeneca PLC | 2,086,116 | 5.69% |
| 81,407 | GSK PLC | 1,188,054 | 3.24% |
| 185,803 | Haleon PLC | 599,122 | 1.64% |
| | | 3,873,292 | 10.57% |
| **Retailers - 5.27% (2022 - 4.82%)** | | | |
| 12,714 | Next PLC | 1,036,191 | 2.82% |
| 279,216 | Pets at Home Group PLC | 895,725 | 2.45% |
| | | 1,931,916 | 5.27% |
| **Software and Computer Services - 5.33% (2022 - 3.79%)** | | | |
| 217,536 | Darktrace PLC | 797,596 | 2.18% |
| 97,737 | Sage Group PLC | 1,153,785 | 3.15% |
| | | 1,951,381 | 5.33% |
| **Travel and Leisure - 11.34% (2022 - 11.04%)** | | | |
| 118,887 | Entain PLC | 1,180,072 | 3.22% |
| 521,996 | SSP Group PLC | 1,225,125 | 3.34% |
| 47,914 | Whitbread PLC | 1,748,382 | 4.78% |
| | | 4,153,579 | 11.34% |
| **Total Common Stock** | | **36,518,118** | **99.69%** |
| **Total Transferable Securities** | | **36,518,118** | **99.69%** |

**Currency Exchange Contracts – 0.00% (2022 – 0.02%)**

| Counterparty | Actual Settle Date | Issue Currency | Currency Bought | Settle Currency | Currency Sold | Unrealised Gain GBP | |
|---|---|---|---|---|---|---|---|
| Citibank | 16/01/2024 | GBP | 14,290 | USD | 18,094 | 95 | 0.00% |
| Citibank | 16/01/2024 | USD | 10,246 | GBP | 8,026 | 13 | 0.00% |
| **Unrealised Gain on Currency Exchange Contracts at 31 December 2023** | | | | | | **108** | **0.00%** |

| | Value GBP | |
|---|---|---|
| **Total Financial Derivatives Instruments** | **108** | **0.00%** |
| **Financial Assets at Fair Value Through Profit or Loss (Cost GBP 30,854,214) (2022: GBP 36,262,160)** | **36,518,226** | **99.69%** |

# Portfolio of Investments (unaudited) (continued)

## Jupiter UK Alpha Fund (IRL) (continued)

**Currency Exchange Contracts – (0.01%) (2022 – 0.00%)**

| Counterparty | Actual Settle Date | Issue Currency | Currency Bought | Settle Currency | Currency Sold | Unrealised Loss GBP | % of Net Assets |
|---|---|---|---|---|---|---|---|
| Citibank | 16/01/2024 | USD | 353,667 | GBP | 281,280 | (3,817) | (0.01%) |
| **Unrealised Loss on Currency Exchange Contracts at 31 December 2023** | | | | | | **(3,817)** | **(0.01%)** |

| | Value GBP | |
|---|---|---|
| **Total Financial Derivatives Instruments** | **(3,817)** | **(0.01%)** |
| **Financial Liabilities at Fair Value Through Profit or Loss (Cost GBP Nil) (2022: GBP Nil)** | **(3,817)** | **(0.01%)** |
| Cash at Bank | 229,653 | 0.63% |
| Other Net Liabilities | (111,704) | (0.31%) |
| **Net Assets Value as at 31 December 2023** | **36,632,358** | **100.00%** |

| **Analysis of Total Assets** | **% of Total Assets** |
|---|---|
| Transferable securities admitted to official stock exchange listing | 98.84% |
| Other current assets | 1.16% |
| **Total Assets** | **100.00%** |

# Portfolio of Investments (unaudited) (continued)

## Jupiter UK Smaller Companies Focus Fund

| Nominal | Security Description | Value GBP | % of Net Assets |
|---|---|---|---|
| **Common Stock** | | | |
| **Aerospace and Defense - 6.49% (2022 - 3.91%)** | | | |
| 464,648 | Chemring Group PLC | 1,628,591 | 3.92% |
| 601,031 | Senior PLC | 1,067,431 | 2.57% |
| | | 2,696,022 | 6.49% |
| **Closed End Investments - 1.61% (2022 - 3.29%)** | | | |
| 862,887 | Chrysalis Investments Ltd | 670,463 | 1.61% |
| | | 670,463 | 1.61% |
| **Construction and Materials - 7.73% (2022 - 4.56%)** | | | |
| 433,309 | Marshalls PLC | 1,210,665 | 2.92% |
| 59,917 | Morgan Sindall Group PLC | 1,327,162 | 3.19% |
| 1,058,554 | Severfield PLC | 673,240 | 1.62% |
| | | 3,211,067 | 7.73% |
| **Electronic and Electrical Equipment - 5.70% (2022 - 4.29%)** | | | |
| 65,644 | DiscoverIE Group PLC | 518,588 | 1.25% |
| 67,254 | Oxford Instruments PLC | 1,543,479 | 3.71% |
| 22,719 | XP Power Ltd | 308,070 | 0.74% |
| | | 2,370,137 | 5.70% |
| **Finance and Credit Services - 6.10% (2022 - 8.64%)** | | | |
| 62,091 | Mortgage Advice Bureau Holdings Ltd | 509,146 | 1.22% |
| 348,778 | OSB Group PLC | 1,620,423 | 3.90% |
| 810,769 | Trufin PLC | 405,385 | 0.98% |
| | | 2,534,954 | 6.10% |
| **Food Producers - 4.31% (2022 - 1.21%)** | | | |
| 105,583 | Hilton Food Group PLC | 844,664 | 2.03% |
| 697,773 | Premier Foods PLC | 946,180 | 2.28% |
| | | 1,790,844 | 4.31% |
| **General Industrials - 1.92% (2022 - 0.00%)** | | | |
| 1,029,679 | Coats Group PLC | 796,972 | 1.92% |
| | | 796,972 | 1.92% |
| **Industrial Engineering - 3.07% (2022 - 4.87%)** | | | |
| 265,457 | Vesuvius PLC | 1,277,379 | 3.07% |
| | | 1,277,379 | 3.07% |
| **Industrial Metals and Mining - 3.36% (2022 - 0.00%)** | | | |
| 73,196 | Hill & Smith PLC | 1,396,580 | 3.36% |
| | | 1,396,580 | 3.36% |
| **Industrial Support Services - 4.66% (2022 - 4.75%)** | | | |
| 109,872 | Alpha Financial Markets Consulting PLC | 428,501 | 1.03% |
| 103,133 | Keystone Law Group PLC | 525,978 | 1.27% |
| 220,364 | Robert Walters PLC | 980,620 | 2.36% |
| | | 1,935,099 | 4.66% |
| **Investment Banking and Brokerage Services - 9.32% (2022 - 7.19%)** | | | |
| 89,300 | Alpha Group International PLC | 1,562,750 | 3.76% |
| 150,639 | Foresight Group Holdings Ltd | 649,254 | 1.56% |
| 203,904 | JTC PLC | 1,662,837 | 4.00% |
| | | 3,874,841 | 9.32% |

# Portfolio of Investments (unaudited) (continued)

## Jupiter UK Smaller Companies Focus Fund (continued)

| Nominal | Security Description | Value GBP | % of Net Assets |
|---|---|---|---|
| **Common Stock (continued)** | | | |
| **Media - 3.76% (2022 - 4.73%)** | | | |
| 11,205 | 4imprint Group PLC | 512,069 | 1.23% |
| 89,172 | YouGov PLC | 1,052,230 | 2.53% |
| | | 1,564,299 | 3.76% |
| **Non-life Insurance - 1.38% (2022 - 0.00%)** | | | |
| 92,146 | Lancashire Holdings Ltd | 574,991 | 1.38% |
| | | 574,991 | 1.38% |
| **Oil, Gas and Coal - 3.77% (2022 - 3.78%)** | | | |
| 139,937 | Ashtead Technology Holdings plc | 859,213 | 2.07% |
| 1,819,835 | Tullow Oil PLC | 708,280 | 1.70% |
| | | 1,567,493 | 3.77% |
| **Personal Goods - 1.35% (2022 - 0.56%)** | | | |
| 667,404 | Inspecs Group PLC | 560,619 | 1.35% |
| | | 560,619 | 1.35% |
| **Real Estate Investment Trusts - 5.06% (2022 - 3.40%)** | | | |
| 115,170 | Great Portland Estates PLC | 483,714 | 1.16% |
| 360,606 | Helical PLC | 798,742 | 1.93% |
| 144,272 | Workspace Group PLC | 819,465 | 1.97% |
| | | 2,101,921 | 5.06% |
| **Retailers - 4.01% (2022 - 2.45%)** | | | |
| 551,516 | DFS Furniture PLC | 671,746 | 1.62% |
| 90,801 | Dunelm Group PLC | 996,087 | 2.39% |
| | | 1,667,833 | 4.01% |
| **Software and Computer Services - 12.24% (2022 - 15.54%)** | | | |
| 365,587 | Ascential PLC | 1,072,632 | 2.58% |
| 140,151 | Auction Technology Group PLC | 731,588 | 1.76% |
| 241,112 | Bytes Technology Group PLC | 1,475,605 | 3.55% |
| 398,133 | Gresham Technologies PLC | 463,825 | 1.12% |
| 219,521 | IQGEO Group PLC | 678,320 | 1.63% |
| 155,228 | Kooth PLC | 461,027 | 1.10% |
| 73,511 | Moneysupermarket.com Group PLC | 205,978 | 0.50% |
| | | 5,088,975 | 12.24% |
| **Telecommunications Service Providers - 6.26% (2022 - 7.97%)** | | | |
| 138,294 | Gamma Communications PLC | 1,557,190 | 3.75% |
| 64,721 | Telecom Plus PLC | 1,043,303 | 2.51% |
| | | 2,600,493 | 6.26% |
| **Travel and Leisure - 4.32% (2022 - 3.57%)** | | | |
| 83,230 | JET2 PLC | 1,039,543 | 2.50% |
| 234,542 | Trainline PLC | 754,756 | 1.82% |
| | | 1,794,299 | 4.32% |
| **Total Common Stock** | | **40,075,281** | **96.42%** |
| **Total Transferable Securities** | | **40,075,281** | **96.42%** |
| **Financial Assets at Fair Value Through Profit or Loss (Cost GBP 39,071,304) (2022: GBP 92,084,121)** | | **40,075,281** | **96.42%** |

# Portfolio of Investments (unaudited) (continued)

## Jupiter UK Smaller Companies Focus Fund (continued)

| | Value GBP | % of Net Assets |
|---|---|---|
| Cash at Bank | 1,541,821 | 3.71% |
| Other Net Liabilities | (54,386) | (0.13%) |
| **Net Assets Value as at 31 December 2023** | **41,562,716** | **100.00%** |

| **Analysis of Total Assets** | **% of Total Assets** |
|---|---|
| Transferable securities admitted to official stock exchange listing | 95.98% |
| Other current assets | 4.02% |
| **Total Assets** | **100.00%** |

# Portfolio of Investments (unaudited) (continued)

## Jupiter UK Dynamic Equity Fund

| Nominal | Security Description | Value GBP | % of Net Assets |
|---|---|---|---|
| **Common Stock** | | | |
| **Aerospace and Defense - 5.46% (2022 - 0.00%)** | | | |
| 577,300 | Chemring Group PLC | 2,024,880 | 1.93% |
| 652,166 | Melrose Industries PLC | 3,693,868 | 3.53% |
| | | 5,718,748 | 5.46% |
| **Construction and Materials - 1.26% (2022 - 0.00%)** | | | |
| 462,116 | Marshalls PLC | 1,315,182 | 1.26% |
| | | 1,315,182 | 1.26% |
| **Electronic and Electrical Equipment - 3.01% (2022 - 1.35%)** | | | |
| 164,100 | DiscoverIE Group PLC | 1,294,749 | 1.23% |
| 572,200 | Rotork PLC | 1,862,511 | 1.78% |
| | | 3,157,260 | 3.01% |
| **Finance and Credit Services - 4.39% (2022 - 5.36%)** | | | |
| 1,002,231 | OSB Group PLC | 4,598,236 | 4.39% |
| | | 4,598,236 | 4.39% |
| **Food Producers - 1.57% (2022 - 0.00%)** | | | |
| 205,728 | Hilton Food Group PLC | 1,644,795 | 1.57% |
| | | 1,644,795 | 1.57% |
| **Household Goods and Home Construction - 7.51% (2022 - 0.00%)** | | | |
| 181,083 | Bellway PLC | 4,642,968 | 4.43% |
| 2,212,951 | Taylor Wimpey PLC | 3,224,270 | 3.08% |
| | | 7,867,238 | 7.51% |
| **Industrial Engineering - 1.93% (2022 - 0.00%)** | | | |
| 421,236 | Vesuvius PLC | 2,025,724 | 1.93% |
| | | 2,025,724 | 1.93% |
| **Industrial Metals and Mining - 1.03% (2022 - 1.67%)** | | | |
| 55,863 | Hill & Smith PLC | 1,076,480 | 1.03% |
| | | 1,076,480 | 1.03% |
| **Industrial Support Services - 8.75% (2022 - 13.91%)** | | | |
| 769,351 | Franchise Brands PLC | 1,242,502 | 1.19% |
| 241,700 | Grafton Group PLC | 2,213,609 | 2.11% |
| 1,181,100 | Mitie Group PLC | 1,178,738 | 1.13% |
| 434,300 | Pagegroup PLC | 2,125,464 | 2.03% |
| 291,000 | RS GROUP PLC | 2,399,004 | 2.29% |
| | | 9,159,317 | 8.75% |
| **Investment Banking and Brokerage Services - 13.32% (2022 - 9.13%)** | | | |
| 225,567 | Alpha Group International PLC | 3,891,031 | 3.72% |
| 616,112 | Foresight Group Holdings Ltd | 2,667,765 | 2.55% |
| 281,068 | Intermediate Capital Group PLC | 4,716,321 | 4.49% |
| 329,086 | JTC PLC | 2,679,583 | 2.56% |
| | | 13,954,700 | 13.32% |
| **Leisure Goods - 2.32% (2022 - 0.00%)** | | | |
| 24,620 | Games Workshop Group PLC | 2,431,225 | 2.32% |
| | | 2,431,225 | 2.32% |
| **Media - 1.02% (2022 - 1.95%)** | | | |
| 23,239 | 4imprint Group PLC | 1,068,413 | 1.02% |
| | | 1,068,413 | 1.02% |
| **Non-life Insurance - 3.05% (2022 - 7.14%)** | | | |
| 930,600 | Direct Line Insurance Group PLC | 1,705,790 | 1.63% |
| 237,400 | Lancashire Holdings Ltd | 1,483,750 | 1.42% |
| | | 3,189,540 | 3.05% |

# Portfolio of Investments (unaudited) (continued)

## Jupiter UK Dynamic Equity Fund (continued)

| Nominal | Security Description | Value GBP | % of Net Assets |
|---|---|---|---|
| **Common Stock (continued)** | | | |
| **Oil, Gas and Coal - 4.68% (2022 - 8.73%)** | | | |
| 656,650 | Ashtead Technology Holdings plc | 4,012,132 | 3.83% |
| 192,000 | BP PLC | 893,952 | 0.85% |
| | | 4,906,084 | 4.68% |
| **Personal Care, Drug and Grocery Stores - 4.03% (2022 - 0.00%)** | | | |
| 73,236 | Greggs PLC | 1,904,868 | 1.82% |
| 852,921 | Marks & Spencer Group PLC | 2,318,239 | 2.21% |
| | | 4,223,107 | 4.03% |
| **Pharmaceuticals and Biotechnology - 1.74% (2022 - 1.44%)** | | | |
| 102,865 | Hikma Pharmaceuticals PLC | 1,825,082 | 1.74% |
| | | 1,825,082 | 1.74% |
| **Precious Metals and Mining - 0.92% (2022 - 1.43%)** | | | |
| 14,874,239 | Jubilee Metals Group PLC | 959,388 | 0.92% |
| | | 959,388 | 0.92% |
| **Real Estate Investment Trusts - 6.14% (2022 - 0.00%)** | | | |
| 1,215,600 | Shaftesbury Capital PLC | 1,669,019 | 1.59% |
| 939,399 | Tritax Big Box REIT PLC | 1,584,766 | 1.51% |
| 200,683 | UNITE Group PLC | 2,107,172 | 2.01% |
| 187,900 | Workspace Group PLC | 1,070,091 | 1.03% |
| | | 6,431,048 | 6.14% |
| **Retailers - 4.27% (2022 - 0.00%)** | | | |
| 146,400 | Dunelm Group PLC | 1,611,864 | 1.54% |
| 348,647 | Howden Joinery Group PLC | 2,858,208 | 2.73% |
| | | 4,470,072 | 4.27% |
| **Software and Computer Services - 3.66% (2022 - 6.23%)** | | | |
| 195,686 | Auction Technology Group PLC | 1,023,438 | 0.98% |
| 41,516 | Computacenter PLC | 1,156,221 | 1.11% |
| 121,331 | Softcat PLC | 1,649,495 | 1.57% |
| | | 3,829,154 | 3.66% |
| **Telecommunications Service Providers - 2.93% (2022 - 3.67%)** | | | |
| 82,209 | Gamma Communications PLC | 925,673 | 0.87% |
| 132,902 | Telecom Plus PLC | 2,149,025 | 2.06% |
| | | 3,074,698 | 2.93% |
| **Travel and Leisure - 7.53% (2022 - 1.99%)** | | | |
| 435,346 | JET2 PLC | 5,454,885 | 5.21% |
| 434,800 | Mitchells & Butlers PLC | 1,124,393 | 1.07% |
| 404,477 | Trainline PLC | 1,306,461 | 1.25% |
| | | 7,885,739 | 7.53% |
| **Total Common Stock** | | **94,811,230** | **90.52%** |
| **Total Transferable Securities** | | **94,811,230** | **90.52%** |

# Portfolio of Investments (unaudited) (continued)

## Jupiter UK Dynamic Equity Fund (continued)

**Contracts For Difference - 0.39% (2022 - 0.13%)**

| Counterparty | Nominal | Security Description | Unrealised Gain GBP | % of Net Assets |
|---|---|---|---|---|
| Citibank | 533,248 | British Land Co PLC/The | 64,523 | 0.06% |
| Citibank | 1,637 | FTSE 350 - Real Estate Investment Trust Index | 226,201 | 0.22% |
| Citibank | (636,049) | GB398 | 117,669 | 0.11% |
| **Unrealised Gain on Contracts for Difference at 31 December 2023** | | | **408,393** | **0.39%** |

**Currency Exchange Contracts – 0.01% (2022 – 0.14%)**

| | Actual Settle Date | Issue Currency | Currency Bought | Settle Currency | Currency Sold | | |
|---|---|---|---|---|---|---|---|
| Citibank | 16/01/2024 | EUR | 1,015,121 | GBP | 873,151 | 9,693 | 0.01% |
| **Unrealised Gain on Currency Exchange Contracts at 31 December 2023** | | | | | | **9,693** | **0.01%** |

| | Value GBP | |
|---|---|---|
| **Total Financial Derivatives Instruments** | **418,086** | **0.40%** |
| **Financial Assets at Fair Value Through Profit or Loss (Cost GBP 82,415,782) (2022: GBP 147,341,799)** | **95,229,316** | **90.92%** |

**Contracts For Difference - (0.15%) (2022 - (0.11%))**

| Counterparty | Nominal | Security Description | Unrealised Loss GBP | % of Net Assets |
|---|---|---|---|---|
| Citibank | (120,201) | GB186 | (155,540) | (0.15%) |
| **Unrealised Loss on Contracts for Difference at 31 December 2023** | | | **(155,540)** | **(0.15%)** |

**Currency Exchange Contracts – 0.00% (2022 – 0.00%)**

| | Actual Settle Date | Issue Currency | Currency Bought | Settle Currency | Currency Sold | | |
|---|---|---|---|---|---|---|---|
| Citibank | 16/01/2024 | GBP | 1,215 | EUR | 1,404 | (6) | (0.00%) |
| **Unrealised Loss on Currency Exchange Contracts at 31 December 2023** | | | | | | **(6)** | **(0.00%)** |

| | Value GBP | |
|---|---|---|
| **Total Financial Derivatives Instruments** | **(155,546)** | **(0.15%)** |
| **Financial Liabilities at Fair Value Through Profit or Loss (Cost GBP Nil) (2022: GBP Nil)** | **(155,546)** | **(0.15%)** |
| Cash at Bank | 9,306,292 | 8.89% |
| Other Net Assets | 357,528 | 0.34% |
| **Net Assets Value as at 31 December 2023** | **104,737,590** | **100.00%** |

| **Analysis of Total Assets** | **% of Total Assets** |
|---|---|
| Transferable securities admitted to official stock exchange listing | 88.02% |
| Financial derivative instruments dealt in on a regulated market | 0.38% |
| OTC financial derivative instruments | 0.01% |
| Other current assets | 11.59% |
| **Total Assets** | **100.00%** |

# Portfolio of Investments (unaudited) (continued)

## Jupiter Merian Global Equity Absolute Return Fund

| Nominal | Security Description | Value USD | % of Net Assets |
|---|---|---|---|
| **Common Stock** | | | |
| **Basic Materials - 2.51% (2022 - 3.33%)** | | | |
| 6,107,755 | Alumina Ltd | 3,758,989 | 0.19% |
| 675,016 | B2Gold Corp | 2,138,865 | 0.11% |
| 584,540 | BlueScope Steel Ltd | 9,301,884 | 0.48% |
| 975,642 | Capricorn Metals Ltd | 3,125,016 | 0.16% |
| 9,024 | Clariant AG | 133,453 | 0.02% |
| 137,197 | First Quantum Minerals Ltd | 1,143,739 | 0.06% |
| 24,150 | Fortuna Silver Mines Inc | 93,648 | 0.00% |
| 21,232 | Franco-Nevada Corp | 2,356,903 | 0.12% |
| 64,722 | Labrador Iron Ore Royalty Corp | 1,568,367 | 0.08% |
| 6,812,000 | MMG Ltd | 2,014,408 | 0.10% |
| 20,984 | Novozymes A/S | 1,159,581 | 0.06% |
| 474,005 | NRW Holdings Ltd | 960,594 | 0.05% |
| 3,719,403 | Perseus Mining Ltd | 4,679,353 | 0.24% |
| 4,586,356 | Regis Resources Ltd | 6,799,314 | 0.35% |
| 5,963,411 | Resolute Mining Ltd | 1,804,661 | 0.09% |
| 9,590 | Russel Metals Inc | 326,226 | 0.02% |
| 3,000,264 | Silver Lake Resources Ltd | 2,427,992 | 0.12% |
| 467,846 | South32 Ltd | 1,059,468 | 0.05% |
| 182,666 | Torex Gold Resources Inc | 2,043,709 | 0.10% |
| 3,313,766 | West African Resources Ltd | 2,129,583 | 0.11% |
| | | 49,025,753 | 2.51% |
| **Communications - 10.22% (2022 - 5.20%)** | | | |
| 2,133,500 | Alibaba Group Holding Ltd | 20,647,872 | 1.06% |
| 5,891 | Booking Holdings Inc | 20,915,819 | 1.07% |
| 15,410 | Charter Communications Inc | 6,046,730 | 0.31% |
| 325,938 | Comcast Corp | 14,380,385 | 0.74% |
| 71,194 | Expedia Group Inc | 10,912,616 | 0.56% |
| 4,329,172 | Grab Holdings Ltd | 14,069,809 | 0.72% |
| 132,800 | Hello Group Inc (DR) | 909,680 | 0.05% |
| 399,094 | Hims & Hers Health Inc | 3,603,819 | 0.18% |
| 217,057 | Infinera Corp | 1,044,044 | 0.05% |
| 73,845 | Lumen Technologies Inc | 136,613 | 0.01% |
| 640,300 | Meituan | 6,713,180 | 0.34% |
| 37,003 | Meta Platforms Inc | 13,258,915 | 0.68% |
| 1,967 | Netflix Inc | 964,833 | 0.05% |
| 804,000 | NETLINK NBN TRUST | 511,947 | 0.03% |
| 36,922 | Pinterest Inc | 1,376,083 | 0.07% |
| 346,607 | ProSiebenSat.1 Media SE | 2,115,107 | 0.11% |
| 59,409 | Roku Inc | 5,590,387 | 0.29% |
| 18,615 | Scout24 SE | 1,319,876 | 0.07% |
| 29,776 | Shutterstock Inc | 1,450,091 | 0.07% |
| 33,312 | Tele2 AB | 287,305 | 0.01% |
| 148,683 | Telephone and Data Systems Inc | 2,747,662 | 0.14% |
| 454,800 | Tongcheng Travel Holdings Ltd | 840,714 | 0.04% |
| 127,220 | Trade Desk Inc | 9,337,948 | 0.49% |
| 218,850 | Trip.com Group Ltd | 7,777,265 | 0.40% |

# Portfolio of Investments (unaudited) (continued)

## Jupiter Merian Global Equity Absolute Return Fund (continued)

| Nominal | Security Description | Value USD | % of Net Assets |
|---|---|---|---|
| **Common Stock (continued)** | | | |
| **Communications - 10.22% (2022 - 5.20%) (continued)** | | | |
| 1,239,299 | Vipshop Holdings Ltd (DR) | 21,737,304 | 1.11% |
| 325,308 | Webjet Ltd | 1,623,797 | 0.08% |
| 95,217 | Wolters Kluwer NV | 13,590,051 | 0.70% |
| 408,800 | Xiaomi Corp | 816,388 | 0.04% |
| 250,862 | Yelp Inc | 11,855,738 | 0.61% |
| 47,172 | Zillow Group Inc | 2,776,072 | 0.14% |
| | | 199,358,050 | 10.22% |
| **Consumer, Cyclical - 12.32% (2022 - 6.54%)** | | | |
| 76,461 | AddTech AB | 1,701,339 | 0.09% |
| 63,668 | adidas AG | 13,024,565 | 0.67% |
| 908,676 | Air Canada | 12,908,610 | 0.66% |
| 12,950,000 | Alibaba Pictures Group Ltd | 795,741 | 0.04% |
| 2,202,000 | BAIC Motor Corp Ltd | 642,707 | 0.03% |
| 272,051 | Betsson AB | 2,923,421 | 0.15% |
| 89,349 | Children's Place Inc | 2,095,234 | 0.11% |
| 445,200 | Citizen Watch Co Ltd | 2,645,282 | 0.14% |
| 110,554 | Continental AG | 9,419,674 | 0.48% |
| 41,347 | Corporate Travel Management Ltd | 549,989 | 0.03% |
| 493,910 | Delta Air Lines Inc | 20,067,563 | 1.03% |
| 2,488,000 | Geely Automobile Holdings Ltd | 2,735,926 | 0.14% |
| 304,800 | H2O Retailing Corp | 3,288,325 | 0.17% |
| 3,287,000 | Haidilao International Holding Ltd | 6,118,218 | 0.31% |
| 480,000 | Hisense Home Appliances Group Co Ltd | 1,036,000 | 0.05% |
| 14,692 | HUGO BOSS AG | 1,093,960 | 0.06% |
| 460,701 | Industria de Diseno Textil SA | 20,155,029 | 1.03% |
| 11,612,500 | JS Global Lifestyle Co Ltd | 2,304,190 | 0.12% |
| 333,000 | Li Auto Inc | 6,270,725 | 0.32% |
| 320,600 | Marubeni Corp | 5,047,739 | 0.26% |
| 1,235,300 | Mazda Motor Corp | 13,296,449 | 0.68% |
| 37,226 | MillerKnoll Inc | 995,796 | 0.05% |
| 42,200 | Mitsui-Soko Holdings Co Ltd | 1,402,791 | 0.06% |
| 25,400 | Mobileye Global Inc | 1,113,536 | 0.06% |
| 109,211 | Munters Group AB | 1,775,898 | 0.09% |
| 310,700 | Nisshinbo Holdings Inc | 2,514,532 | 0.13% |
| 31,100 | Okamura Corp | 479,002 | 0.02% |
| 43,596 | Pandora A/S | 6,055,214 | 0.31% |
| 4,519 | Rational AG | 3,493,976 | 0.18% |
| 153,300 | Sankyo Co Ltd | 8,906,216 | 0.45% |
| 13,398 | Seven Group Holdings Ltd | 336,207 | 0.02% |
| 138,504 | Shyft Group Inc | 1,735,455 | 0.09% |
| 2,439,500 | Sinotruk Hong Kong Ltd | 4,784,323 | 0.25% |
| 881,000 | Sojitz Corp | 19,824,677 | 1.02% |
| 10,390,927 | Star Entertainment Grp Ltd | 3,639,170 | 0.19% |
| 4,674,500 | Sun Art Retail Group Ltd | 837,769 | 0.04% |
| 4,383,169 | Tabcorp Holdings Ltd | 2,488,946 | 0.13% |
| 17,295 | Thor Industries Inc | 2,069,174 | 0.11% |
| 73,222 | Thule Group AB | 2,019,209 | 0.10% |
| 53,404 | TKO Group Holdings Inc | 4,349,222 | 0.22% |
| 103,611 | Toll Brothers Inc | 10,726,847 | 0.55% |
| 13,297 | Universal Music Group NV | 380,821 | 0.02% |

# Portfolio of Investments (unaudited) (continued)

## Jupiter Merian Global Equity Absolute Return Fund (continued)

| Nominal | Security Description | Value USD | % of Net Assets |
|---|---|---|---|
| **Common Stock (continued)** | | | |
| **Consumer, Cyclical - 12.32% (2022 - 6.54%) (continued)** | | | |
| 288,500 | Vector Inc | 2,311,424 | 0.12% |
| 892,996 | Volvo AB | 23,334,227 | 1.20% |
| 784,342 | Volvo Car AB | 2,564,186 | 0.13% |
| 1,489,000 | Weichai Power Co Ltd | 2,485,611 | 0.13% |
| 64,800 | Zalando SE | 1,552,579 | 0.08% |
| | | 240,297,494 | 12.32% |
| **Consumer, Non-cyclical - 13.08% (2022 - 15.35%)** | | | |
| 2,701,500 | 3SBio Inc | 2,600,661 | 0.13% |
| 250,447 | ACADIA Pharmaceuticals Inc | 7,860,279 | 0.40% |
| 23,829 | Adecco Group AG | 1,174,856 | 0.07% |
| 232,219 | Alector Inc | 1,857,752 | 0.10% |
| 62,200 | Alfresa Holdings Corp | 1,053,146 | 0.05% |
| 33,351 | Align Technology Inc | 9,227,221 | 0.47% |
| 14,659 | Alkermes PLC | 408,693 | 0.02% |
| 480,212 | Amylyx Pharmaceuticals Inc | 7,083,127 | 0.36% |
| 103,830 | Anavex Life Sciences Corp | 996,768 | 0.05% |
| 225,512 | Arcturus Therapeutics Holdings Inc | 7,435,131 | 0.38% |
| 239,733 | Arjo AB | 949,254 | 0.05% |
| 1,412,203 | Aryzta AG | 2,621,976 | 0.13% |
| 202,471 | Aurinia Pharmaceuticals Inc | 1,874,881 | 0.10% |
| 104,122 | Avanos Medical Inc | 2,368,776 | 0.12% |
| 102,140 | Catalyst Pharmaceuticals Inc | 1,756,808 | 0.09% |
| 200,559 | Chegg Inc | 2,288,378 | 0.12% |
| 3,355,000 | China Medical System Holdings Ltd | 5,944,146 | 0.30% |
| 3,832,201 | Clover Health Investments Corp | 3,713,786 | 0.19% |
| 60,324 | Cochlear Ltd | 12,252,440 | 0.63% |
| 36,671 | Day One Biopharmaceuticals Inc | 549,698 | 0.03% |
| 87,543 | Deciphera Pharmaceuticals Inc | 1,438,331 | 0.07% |
| 33,159 | Demant A/S | 1,457,817 | 0.07% |
| 137,588 | Exact Sciences Corp | 10,418,163 | 0.53% |
| 2,134,700 | First Resources Ltd | 2,313,994 | 0.13% |
| 53,441 | FleetCor Technologies Inc | 15,094,945 | 0.77% |
| 121,630 | Fresenius Medical Care AG | 5,098,840 | 0.26% |
| 50,094 | Genmab A/S | 16,011,378 | 0.82% |
| 11,648,700 | Golden Agri-Resources Ltd | 2,295,832 | 0.12% |
| 751,857 | GrainCorp Ltd | 3,727,380 | 0.19% |
| 6,398 | Grand Canyon Education Inc | 848,119 | 0.04% |
| 293,300 | H.U. Group Holdings Inc | 5,519,320 | 0.28% |
| 429,500 | Health & Happiness H&H International Holdings Ltd | 665,288 | 0.03% |
| 5,619,300 | Hutchison Port Holdings Trust | 831,656 | 0.04% |
| 227,138 | Incyte Corp | 14,248,367 | 0.73% |
| 592,935 | Inghams Group Ltd | 1,596,773 | 0.08% |
| 410,153 | Ironwood Pharmaceuticals Inc | 4,704,455 | 0.25% |
| 23,133 | iTeos Therapeutics Inc | 255,388 | 0.01% |
| 57,877 | Kura Oncology Inc | 828,220 | 0.04% |
| 5,195 | Laboratorios Farmaceuticos Rovi SA | 350,305 | 0.02% |

# Portfolio of Investments (unaudited) (continued)

## Jupiter Merian Global Equity Absolute Return Fund (continued)

| Nominal | Security Description | Value USD | % of Net Assets |
|---|---|---|---|
| **Common Stock (continued)** | | | |
| **Consumer, Non-cyclical - 13.08% (2022 - 15.35%) (continued)** | | | |
| 5,755 | Ligand Pharmaceuticals Inc | 413,439 | 0.02% |
| 4,364 | Ligand Pharmaceuticals Inc Contra Line | - | - |
| 221,740 | LiveRamp Holdings Inc | 8,517,033 | 0.44% |
| 6,500,000 | Luye Pharma Group Ltd | 3,103,724 | 0.16% |
| 35,399 | Maple Leaf Foods Inc | 664,449 | 0.03% |
| 74,700 | Medipal Holdings Corp | 1,206,209 | 0.06% |
| 20,045 | Medpace Holdings Inc | 6,226,779 | 0.32% |
| 16,416 | Mowi ASA | 293,794 | 0.02% |
| 108,174 | Novartis AG | 10,902,110 | 0.56% |
| 36,667 | Novavax Inc | 180,035 | 0.01% |
| 195,439 | Novo Nordisk A/S | 20,301,580 | 1.04% |
| 10,156 | Nuvei Corp | 271,618 | 0.01% |
| 765,198 | OPKO Health Inc | 1,209,013 | 0.06% |
| 296,413 | Orthofix Medical Inc | 4,111,248 | 0.21% |
| 92,700 | Park24 Co Ltd | 1,183,146 | 0.06% |
| 52,118 | Pharma Mar SA | 2,416,047 | 0.12% |
| 98,499 | PROG Holdings Inc | 3,106,658 | 0.16% |
| 46,889 | Quanterix Corp | 1,343,839 | 0.07% |
| 44,158 | REGENXBIO Inc | 818,689 | 0.04% |
| 101 | Sage Therapeutics Inc | 2,228 | 0.00% |
| 94,400 | Santen Pharmaceutical Co Ltd | 937,064 | 0.05% |
| 35,339 | Shift4 Payments Inc | 2,640,177 | 0.14% |
| 159,200 | Shin Nippon Biomedical Laboratories Ltd | 1,909,860 | 0.10% |
| 328,724 | SIGA Technologies Inc | 1,854,003 | 0.10% |
| 937,656 | Sigma Healthcare Ltd | 640,841 | 0.03% |
| 548,000 | SSY Group Ltd | 346,552 | 0.02% |
| 127,800 | SUNWELS Co Ltd | 2,253,701 | 0.13% |
| 41,100 | Suzuken Co Ltd | 1,355,771 | 0.07% |
| 1,865 | Syndax Pharmaceuticals Inc | 40,265 | 0.01% |
| 124,632 | TG Therapeutics Inc | 2,196,016 | 0.11% |
| 89,100 | Toho Holdings Co Ltd | 2,028,262 | 0.10% |
| 24,734 | Twist Bioscience Corp | 944,344 | 0.05% |
| 2,156,000 | United Laboratories International Holdings Ltd | 1,934,762 | 0.10% |
| 97 | US Foods Holding Corp | 4,421 | 0.00% |
| 13,934 | Veracyte Inc | 398,791 | 0.02% |
| 281,500 | YA-MAN Ltd | 2,000,770 | 0.10% |
| 1,048 | Ypsomed Holding AG | 380,260 | 0.02% |
| 465,400 | Zai Lab Ltd | 1,280,931 | 0.07% |
| 371,897 | Zymeworks Inc | 3,979,298 | 0.20% |
| | | 255,120,075 | 13.08% |
| **Energy - 1.39% (2022 - 2.99%)** | | | |
| 109,974 | ChampionX Corp | 3,260,729 | 0.17% |
| 1,598,838 | Coronado Global Resources Inc (DR) | 1,913,630 | 0.10% |
| 226,213 | Corp ACCIONA Energias Renovables SA | 7,076,270 | 0.36% |
| 677,664 | DNO ASA | 675,095 | 0.03% |
| 18,600 | Inpex Corp | 250,273 | 0.01% |
| 4,788,000 | Kunlun Energy Co Ltd | 4,315,068 | 0.22% |

# Portfolio of Investments (unaudited) (continued)

## Jupiter Merian Global Equity Absolute Return Fund (continued)

| Nominal | Security Description | Value USD | % of Net Assets |
|---|---|---|---|
| **Common Stock (continued)** | | | |
| **Energy - 1.39% (2022 - 2.99%) (continued)** | | | |
| 12,771 | Landis+Gyr Group AG | 1,168,010 | 0.07% |
| 160,794 | Liberty Energy Inc | 2,940,922 | 0.15% |
| 187,222 | Repsol SA | 2,792,450 | 0.14% |
| 5,474,000 | Shougang Fushan Resources Group Ltd | 2,018,172 | 0.10% |
| 32,343 | Solaria Energia y Medio Ambiente SA | 669,684 | 0.03% |
| 11,939 | TGS ASA | 155,936 | 0.01% |
| | | 27,236,239 | 1.39% |
| **Financial - 17.79% (2022 - 15.62%)** | | | |
| 664,037 | Aegon Ltd | 3,867,542 | 0.20% |
| 40,075 | Ageas SA | 1,748,121 | 0.09% |
| 65,886 | Allied Properties Real Estate Investment Trust | 1,004,071 | 0.04% |
| 103,690 | Ambac Financial Group Inc | 1,702,590 | 0.09% |
| 538,034 | American Homes 4 Rent | 19,530,634 | 1.00% |
| 2,948,640 | AMP Ltd | 1,864,857 | 0.10% |
| 108,051 | AvalonBay Communities Inc | 20,486,470 | 1.05% |
| 13,982,369 | Banco Comercial Portugues SA | 4,239,140 | 0.21% |
| 200,649 | Banco Santander SA | 841,917 | 0.04% |
| 55,783 | Bancorp Inc | 2,219,606 | 0.11% |
| 776,600 | Bank of East Asia Ltd | 958,375 | 0.05% |
| 452,936 | Bank OZK | 22,945,738 | 1.18% |
| 440,226 | BGC Group Inc | 2,975,928 | 0.15% |
| 157,177 | Bread Financial Holdings Inc | 5,281,147 | 0.27% |
| 138,411 | Cathay General Bancorp | 6,268,634 | 0.32% |
| 18,034,000 | China CITIC Bank Corp Ltd | 8,495,731 | 0.44% |
| 13,817,500 | China Minsheng Banking Corp Ltd | 4,687,445 | 0.23% |
| 65,788 | Choice Properties Real Estate Investment Trust | 691,382 | 0.04% |
| 561,645 | CI Financial Corp | 6,343,133 | 0.33% |
| 599,468 | Citizens Financial Group Inc | 20,124,141 | 1.03% |
| 29,963 | Columbia Banking System Inc | 812,297 | 0.04% |
| 1,659,674 | Commerzbank AG | 19,721,660 | 1.01% |
| 77,723 | Community Healthcare Trust Inc | 2,106,293 | 0.11% |
| 31,900 | DBS Group Holdings Ltd | 807,898 | 0.04% |
| 35,490 | East West Bancorp Inc | 2,585,801 | 0.13% |
| 11,030 | Easterly Government Properties Inc | 151,221 | 0.01% |
| 48,576 | Everest Re Group Ltd | 17,128,383 | 0.88% |
| 97,588 | First Capital Real Estate Investment Trust | 1,130,121 | 0.06% |
| 3,438,100 | Frasers Logistics & Commercial Trust | 2,997,130 | 0.14% |
| 1,719,602 | GPT Group | 5,426,087 | 0.28% |
| 644,480 | Healthcare Realty Trust Inc | 11,239,731 | 0.58% |
| 467,590 | Helia Group Ltd | 1,383,233 | 0.07% |
| 58,801 | Hope Bancorp Inc | 728,544 | 0.04% |
| 970,611 | ING Groep NV | 14,542,422 | 0.75% |
| 784,689 | Invesco Mortgage Capital Inc | 7,124,976 | 0.37% |
| 412 | Invincible Investment Corp | 177,561 | 0.01% |
| 137,362 | Jackson Financial Inc | 7,134,582 | 0.37% |
| 182,798 | Julius Baer Group Ltd | 10,305,268 | 0.53% |
| 85,687 | Kilroy Realty Corp | 3,507,169 | 0.18% |

# Portfolio of Investments (unaudited) (continued)

## Jupiter Merian Global Equity Absolute Return Fund (continued)

| Nominal | Security Description | Value USD | % of Net Assets |
|---|---|---|---|
| **Common Stock (continued)** | | | |
| **Financial - 17.79% (2022 - 15.62%) (continued)** | | | |
| 984,287 | Kinnevik AB | 10,650,767 | 0.55% |
| 204,300 | Legend Holdings Corp | 192,490 | 0.01% |
| 2,602,100 | Leopalace21 Corp | 7,868,438 | 0.40% |
| 142,885 | Live Oak Bancshares Inc | 6,645,581 | 0.34% |
| 66,329 | M&T Bank Corp | 9,179,270 | 0.47% |
| 938,575 | Magellan Financial Group Ltd | 5,923,219 | 0.30% |
| 371,845 | Mandatum Oyj | 1,674,138 | 0.09% |
| 4,119 | Mirai Corp | 1,264,452 | 0.06% |
| 85,400 | Mitsui Fudosan Co Ltd | 2,086,429 | 0.11% |
| 63 | NN Group NV | 2,512 | 0.00% |
| 37,138 | OFG Bancorp | 1,405,302 | 0.07% |
| 141,083 | Paramount Group Inc | 750,562 | 0.04% |
| 153,533 | Park Hotels & Resorts Inc | 2,359,802 | 0.11% |
| 63,345 | Pathward Financial Inc | 3,416,196 | 0.18% |
| 2,100,500 | Ping An Insurance Group Co of China Ltd | 9,505,456 | 0.49% |
| 33,514 | RenaissanceRe Holdings Ltd | 6,526,852 | 0.33% |
| 66,937 | Rocket Cos Inc | 1,004,724 | 0.05% |
| 10,965 | S&T Bancorp Inc | 372,810 | 0.02% |
| 16,159 | Sabra Health Care REIT Inc | 235,437 | 0.01% |
| 54,964 | SouthState Corp | 4,717,010 | 0.24% |
| 48,926 | Stockland | 148,061 | 0.01% |
| 107,144 | Terreno Realty Corp | 6,818,644 | 0.35% |
| 520,700 | Tokyu Fudosan Holdings Corp | 3,316,087 | 0.17% |
| 248,303 | Uniti Group Inc | 1,464,988 | 0.08% |
| 65,811 | Washington H Soul Pattinson & Co Ltd | 1,466,614 | 0.08% |
| 136,864 | Wereldhave NV | 2,201,294 | 0.11% |
| 133,647 | Westamerica BanCorp | 7,645,945 | 0.39% |
| 12,480,500 | Yangzijiang Financial Holding Ltd | 3,074,713 | 0.16% |
| | | 347,204,772 | 17.79% |
| **Industrial - 8.88% (2022 - 5.46%)** | | | |
| 34,995 | Aecon Group Inc | 332,657 | 0.02% |
| 260,555 | Alleima AB | 1,994,415 | 0.10% |
| 6,581 | AP Moller - Maersk A/S | 11,942,936 | 0.61% |
| 431,623 | Atlas Copco AB | 7,493,075 | 0.38% |
| 509,232 | Aurizon Holdings Ltd | 1,315,952 | 0.07% |
| 29,717 | Barco NV | 546,431 | 0.03% |
| 13,978 | Belimo Holding AG | 7,718,859 | 0.40% |
| 63,745 | Bilfinger SE | 2,461,476 | 0.13% |
| 778,461 | Boral Ltd | 2,853,425 | 0.15% |
| 70,535 | BW LPG Ltd | 1,038,376 | 0.05% |
| 102,322,000 | China Tower Corp Ltd | 10,740,976 | 0.55% |
| 9,625,000 | COSCO SHIPPING Holdings Co Ltd | 9,672,333 | 0.50% |
| 585,680 | CSR Ltd | 2,628,725 | 0.13% |
| 66,982 | D/S Norden A/S | 3,160,861 | 0.16% |
| 812,298 | Downer EDI Ltd | 2,430,574 | 0.12% |
| 18,129 | DSV A/S | 3,209,144 | 0.16% |
| 185 | Forbo Holding AG | 233,780 | 0.01% |
| 355,100 | Fujikura Ltd | 2,720,827 | 0.14% |
| 59,891 | GEA Group AG | 2,492,441 | 0.13% |

# Portfolio of Investments (unaudited) (continued)

## Jupiter Merian Global Equity Absolute Return Fund (continued)

| Nominal | Security Description | Value USD | % of Net Assets |
|---|---|---|---|
| **Common Stock (continued)** | | | |
| **Industrial - 8.88% (2022 - 5.46%) (continued)** | | | |
| 55,700 | Hanwa Co Ltd | 1,965,674 | 0.10% |
| 136,016 | Heidelberg Materials AG | 12,188,792 | 0.62% |
| 170,797 | Hoegh Autoliners ASA | 1,543,716 | 0.08% |
| 25,900 | Hosiden Corp | 314,738 | 0.02% |
| 310,100 | Iino Kaiun Kaisha Ltd | 2,600,598 | 0.13% |
| 14,222 | Implenia AG | 516,460 | 0.03% |
| 448,276 | James Hardie Industries PLC (DR) | 17,220,982 | 0.87% |
| 24,878 | Janus International Group Inc | 325,902 | 0.02% |
| 220,500 | Johnson Electric Holdings Ltd | 350,019 | 0.02% |
| 335,326 | Koninklijke BAM Groep NV | 904,829 | 0.04% |
| 2,124 | Kuehne + Nagel International AG | 733,478 | 0.04% |
| 7,100 | Macnica Holdings Inc | 373,058 | 0.02% |
| 287,700 | Mitsui OSK Lines Ltd | 9,181,438 | 0.47% |
| 116,327 | Monadelphous Group Ltd | 1,173,965 | 0.06% |
| 535,939 | MPC Container Ships ASA | 698,938 | 0.04% |
| 54,997 | Mycronic AB | 1,590,810 | 0.08% |
| 258,933 | NCC AB | 3,279,186 | 0.17% |
| 1,040,100 | NTN Corp | 1,910,598 | 0.10% |
| 1,070,000 | Orient Overseas International Ltd | 14,930,389 | 0.77% |
| 15,666,000 | Pacific Basin Shipping Ltd | 5,154,091 | 0.26% |
| 77,431 | Proto Labs Inc | 3,081,754 | 0.16% |
| 521,462 | Reliance Worldwide Corp Ltd | 1,570,968 | 0.08% |
| 21,233 | Saab AB | 1,290,081 | 0.07% |
| 485,657 | Sims Ltd | 5,139,017 | 0.26% |
| 33,942 | SMA Solar Technology AG | 2,256,793 | 0.12% |
| 27,064 | Stolt-Nielsen Ltd | 826,710 | 0.04% |
| 86,458 | Terex Corp | 5,066,439 | 0.26% |
| 123,441 | Wallenius Wilhelmsen ASA | 1,079,511 | 0.06% |
| 83,601 | Worley Ltd | 992,651 | 0.05% |
| 2,600 | Yangzijiang Shipbuilding Holdings Ltd | 2,937 | 0.00% |
| | | 173,251,785 | 8.88% |
| **Technology - 7.63% (2022 - 9.13%)** | | | |
| 25,599 | Adobe Inc | 15,244,716 | 0.78% |
| 5,916 | ASM International NV | 3,096,856 | 0.16% |
| 3 | ASML Holding NV | 2,280 | 0.00% |
| 40,900 | BayCurrent Consulting Inc | 1,430,662 | 0.07% |
| 215,723 | Conduent Inc | 800,332 | 0.03% |
| 374,426 | DocuSign Inc | 22,540,445 | 1.16% |
| 115,346 | Electronic Arts Inc | 15,774,719 | 0.81% |
| 106,922 | Everbridge Inc | 2,637,766 | 0.14% |
| 709,500 | Gree Inc | 2,857,249 | 0.15% |
| 48,400 | GungHo Online Entertainment Inc | 804,102 | 0.04% |
| 1,882,000 | IGG Inc | 780,595 | 0.04% |
| 90,200 | Konica Minolta Inc | 263,067 | 0.01% |
| 212,861 | Logitech International SA | 20,317,803 | 1.03% |

# Portfolio of Investments (unaudited) (continued)

## Jupiter Merian Global Equity Absolute Return Fund (continued)

| Nominal | Security Description | Value USD | % of Net Assets |
|---|---|---|---|
| **Common Stock (continued)** | | | |
| **Technology - 7.63% (2022 - 9.13%) (continued)** | | | |
| 23,196 | Megaport Ltd | 145,125 | 0.01% |
| 62,500 | Micronics Japan Co Ltd | 1,620,566 | 0.08% |
| 21,904 | Nemetschek SE | 1,902,467 | 0.10% |
| 641,500 | NetEase Inc | 11,546,300 | 0.59% |
| 41,735 | Palantir Technologies Inc | 732,867 | 0.04% |
| 2,430 | Pegasystems Inc | 120,139 | 0.01% |
| 3,201 | Qualys Inc | 634,726 | 0.03% |
| 581,900 | Renesas Electronics Corp | 10,479,461 | 0.54% |
| 47,900 | Ricoh Co Ltd | 366,509 | 0.02% |
| 297,415 | TeamViewer SE | 4,648,491 | 0.24% |
| 336,049 | TomTom NV | 2,407,472 | 0.12% |
| 17,412 | u-blox Holding AG | 2,094,145 | 0.11% |
| 268,800 | UT Group Co Ltd | 4,641,424 | 0.24% |
| 24,018 | Veeva Systems Inc | 4,659,732 | 0.24% |
| 246,105 | Yext Inc | 1,471,708 | 0.08% |
| 201,887 | Zoom Video Communications Inc | 14,755,921 | 0.76% |
| | | 148,777,645 | 7.63% |
| **Utilities - 2.81% (2022 - 4.61%)** | | | |
| 98,966 | AltaGas Ltd | 2,058,462 | 0.11% |
| 20,756 | Atco Ltd | 600,366 | 0.03% |
| 59,386 | Avangrid Inc | 1,946,079 | 0.10% |
| 41,008 | Black Hills Corp | 2,227,144 | 0.11% |
| 33,413 | E.ON SE | 449,783 | 0.02% |
| 263 | Iberdrola SA | 3,466 | 0.00% |
| 14,565 | National Fuel Gas Co | 729,998 | 0.04% |
| 237,146 | NiSource Inc | 6,296,226 | 0.32% |
| 28,848 | Northland Power Inc | 524,509 | 0.03% |
| 35,127 | OGE Energy Corp | 1,227,337 | 0.06% |
| 31,153 | ONE Gas Inc | 2,002,203 | 0.10% |
| 3,539 | Pinnacle West Capital Corp | 254,242 | 0.01% |
| 58,776 | Public Service Enterprise Group Inc | 3,583,573 | 0.18% |
| 433,900 | Sembcorp Industries Ltd | 1,746,519 | 0.09% |
| 435,359 | UGI Corp | 10,770,782 | 0.55% |
| 528,590 | Vistra Corp | 20,519,864 | 1.06% |
| | | 54,940,553 | 2.81% |
| **Total Common Stock** | | **1,495,212,366** | **76.63%** |

| Nominal | Security Description | Coupon Rate | Maturity Date | Value USD | % of Net Assets |
|---|---|---|---|---|---|
| **Government Security - 16.26% (2022 - 28.37%)** | | | | | |
| 35,000,000 | United States Treasury Bill | 0.00 | 01/02/2024 | 34,840,197 | 1.79% |
| 35,000,000 | United States Treasury Bill | 0.00 | 04/09/2024 | 34,498,079 | 1.77% |
| 50,000,000 | United States Treasury Bill | 0.00 | 08/02/2024 | 49,720,550 | 2.55% |
| 50,000,000 | United States Treasury Bill | 0.00 | 12/03/2024 | 49,485,770 | 2.54% |
| 50,000,000 | United States Treasury Bill | 0.00 | 15/02/2024 | 49,670,650 | 2.55% |
| 50,000,000 | United States Treasury Bill | 0.00 | 22/02/2024 | 49,622,820 | 2.53% |
| 50,000,000 | United States Treasury Bill | 0.00 | 28/03/2024 | 49,368,660 | 2.53% |
| | | | | 317,206,726 | 16.26% |
| **Total Transferable Securities** | | | | **1,812,419,092** | **92.89%** |

# Portfolio of Investments (unaudited) (continued)

## Jupiter Merian Global Equity Absolute Return Fund (continued)

**Contracts For Difference - 1.51% (2022 - 2.30%)**

| Counterparty | Nominal | Security Description | Unrealised Gain USD | % of Net Assets |
|---|---|---|---|---|
| Bank of America Merrill Lynch | 139,302 | AMOREPACIFIC Group | 87,232 | 0.01% |
| Bank of America Merrill Lynch | 1,672,000 | Asustek Computer Inc | 3,778,923 | 0.19% |
| Bank of America Merrill Lynch | (1,888,584) | AU114 | 77,060 | 0.00% |
| Bank of America Merrill Lynch | (4,379,363) | AU130 | - | 0.00% |
| Bank of America Merrill Lynch | 253,589 | Banco BPM SpA | 9,129 | 0.00% |
| Bank of America Merrill Lynch | 40,482 | Brunello Cucinelli SpA | 136,768 | 0.01% |
| Bank of America Merrill Lynch | (501,006) | CA055 | 71,815 | 0.00% |
| Bank of America Merrill Lynch | (629,257) | CA090 | 55,093 | 0.00% |
| Bank of America Merrill Lynch | 1,779,200 | Caixa Seguridade Participacoes S/A | 333,307 | 0.02% |
| Bank of America Merrill Lynch | 6,628,916 | Capita PLC | 49,846 | 0.00% |
| Bank of America Merrill Lynch | 499,330 | Cia Energetica de Minas Gerais | 13,363 | 0.00% |
| Bank of America Merrill Lynch | (11,074,322) | CN054 | 28,354 | 0.00% |
| Bank of America Merrill Lynch | (1,172,600) | CN063 | 6,004 | 0.01% |
| Bank of America Merrill Lynch | (14,794,000) | CN155 | 321,955 | 0.02% |
| Bank of America Merrill Lynch | (1,178,000) | CN213 | 12,064 | 0.00% |
| Bank of America Merrill Lynch | 8,062,000 | Compal Electronics Inc | 1,556,520 | 0.08% |
| Bank of America Merrill Lynch | 89,498 | DB Insurance Co Ltd | 173,004 | 0.01% |
| Bank of America Merrill Lynch | 36,484 | Enel SpA | 2,869 | 0.01% |
| Bank of America Merrill Lynch | 3,269,000 | Evergreen Marine Corp Taiwan Ltd | 507,231 | 0.03% |
| Bank of America Merrill Lynch | 145,575 | Ferrexpo PLC | 25,372 | 0.00% |
| Bank of America Merrill Lynch | 11,655 | Games Workshop Group PLC | 7,398 | 0.00% |
| Bank of America Merrill Lynch | (364,488) | GB206 | 2,787 | 0.00% |
| Bank of America Merrill Lynch | (170,320) | GB387 | - | 0.00% |
| Bank of America Merrill Lynch | 17,022 | Hankook Tire & Technology Co Ltd | 12,854 | 0.00% |
| Bank of America Merrill Lynch | 1,548,467 | Hanwha Life Insurance Co Ltd | 215,509 | 0.01% |
| Bank of America Merrill Lynch | (1,062,000) | HK040 | 2,719 | 0.01% |
| Bank of America Merrill Lynch | 83,635 | Hyundai Motor Co | 836,665 | 0.04% |
| Bank of America Merrill Lynch | 44,140 | Hyundai Steel Co | 75,367 | 0.00% |
| Bank of America Merrill Lynch | 11,572,050 | Innolux Corp | 826,154 | 0.04% |
| Bank of America Merrill Lynch | (787,960) | IT057 | 61,098 | 0.01% |
| Bank of America Merrill Lynch | (401,200) | JP050 | 240,935 | 0.01% |
| Bank of America Merrill Lynch | (157,300) | JP071 | 1,667 | 0.00% |
| Bank of America Merrill Lynch | (298,300) | JP287 | 84,301 | 0.00% |
| Bank of America Merrill Lynch | (69,300) | JP322 | - | 0.00% |
| Bank of America Merrill Lynch | 141,621 | KakaoBank Corp | 197,260 | 0.02% |
| Bank of America Merrill Lynch | 464,063 | M&G PLC | 26,024 | 0.01% |
| Bank of America Merrill Lynch | 2,126,533 | Man Group PLC/Jersey | 139,579 | 0.01% |
| Bank of America Merrill Lynch | 145,553 | Marks & Spencer Group PLC | 19,107 | 0.00% |
| Bank of America Merrill Lynch | 67,873 | OCI Holdings Co Ltd | 458,905 | 0.02% |
| Bank of America Merrill Lynch | 12,291,811 | Old Mutual Ltd | 459,477 | 0.02% |
| Bank of America Merrill Lynch | 47,440 | Plus500 Ltd | 41,417 | 0.00% |
| Bank of America Merrill Lynch | 739,000 | Quanta Computer Inc | 613,115 | 0.03% |
| Bank of America Merrill Lynch | 81,268 | RELX PLC | 87,522 | 0.00% |
| Bank of America Merrill Lynch | 59,031 | Seegene Inc | 30,318 | 0.00% |
| Bank of America Merrill Lynch | 91,609 | Serco Group PLC | 5,137 | 0.00% |
| Bank of America Merrill Lynch | (316,600) | SG012 | 26,399 | 0.00% |

# Portfolio of Investments (unaudited) (continued)

## Jupiter Merian Global Equity Absolute Return Fund (continued)

**Contracts For Difference - 1.51% (2022 - 2.30%) (continued)**

| Counterparty | Nominal | Security Description | Unrealised Gain USD | % of Net Assets |
|---|---|---|---|---|
| Bank of America Merrill Lynch | (81,287) | SK074 | 243,983 | 0.02% |
| Bank of America Merrill Lynch | (210,271) | SK079 | 282,402 | 0.01% |
| Bank of America Merrill Lynch | (38,417) | SK110 | 944,964 | 0.05% |
| Bank of America Merrill Lynch | 387,505 | Spirent Communications PLC | 26,175 | 0.00% |
| Bank of America Merrill Lynch | 58,208 | SThree PLC | 742 | 0.00% |
| Bank of America Merrill Lynch | 3,768,004 | Tullow Oil PLC | 138,307 | 0.01% |
| Bank of America Merrill Lynch | (218,000) | TW169 | 17,523 | 0.00% |
| Bank of America Merrill Lynch | (169,651) | US1006 | 1,288,540 | 0.07% |
| Bank of America Merrill Lynch | (1,594) | US390 | 26,189 | 0.00% |
| Bank of America Merrill Lynch | (185,199) | US766 | 244,463 | 0.01% |
| Bank of America Merrill Lynch | 232,458 | Wickes Group PLC | 7,851 | 0.00% |
| Bank of America Merrill Lynch | 1,663,000 | Wistron Corp | 439,000 | 0.02% |
| Goldman Sachs | 1,751,900 | BB Seguridade Participacoes SA | 569,829 | 0.03% |
| Goldman Sachs | (30,740) | CA087 | 32,004 | 0.00% |
| Goldman Sachs | (980,406) | CA088 | 59,172 | 0.00% |
| Goldman Sachs | 241,400 | Cia de Saneamento de Minas Gerais Copasa MG | 28,326 | 0.00% |
| Goldman Sachs | 47,238 | Cie de Saint-Gobain SA | 13,605 | 0.00% |
| Goldman Sachs | 127,272 | Dassault Systemes SE | 4,721 | 0.00% |
| Goldman Sachs | 95,929 | FirstRand Ltd | 14,837 | 0.00% |
| Goldman Sachs | (166,279) | FR008 | 70,452 | 0.00% |
| Goldman Sachs | (179,280) | FR029 | 53,420 | 0.01% |
| Goldman Sachs | (460,128) | FR056 | 31,600 | 0.00% |
| Goldman Sachs | (228,020) | FR128 | 5,683 | 0.00% |
| Goldman Sachs | 595,664 | Klepierre SA | 303,516 | 0.02% |
| Goldman Sachs | 99,338 | Mercialys SA | 78,951 | 0.00% |
| Goldman Sachs | 1,396,100 | Petroleo Brasileiro SA | 528,826 | 0.03% |
| Goldman Sachs | 36,250 | Societe BIC SA | 50,193 | 0.00% |
| Goldman Sachs | 1,202,802 | Standard Bank Group Ltd | 460,368 | 0.02% |
| Goldman Sachs | 159,871 | Unibail-Rodamco-Westfield | 148,755 | 0.01% |
| Goldman Sachs | (355,472) | US1034 | 277,268 | 0.01% |
| Goldman Sachs | (69,941) | US1056 | 57,352 | 0.00% |
| Goldman Sachs | (4,192) | US1084 | 1,467 | 0.00% |
| Goldman Sachs | (28,983) | US1091 | 46,663 | 0.00% |
| Goldman Sachs | (331,635) | US215 | 474,238 | 0.02% |
| Goldman Sachs | (89,836) | US268 | 25,154 | 0.00% |
| Goldman Sachs | (1,041) | US319 | 6,912 | 0.01% |
| Goldman Sachs | (729,127) | US833 | 51,039 | 0.01% |
| Goldman Sachs | (43,071) | US837 | 16,798 | 0.00% |
| Goldman Sachs | (525,232) | US851 | 504,223 | 0.03% |
| Goldman Sachs | (16,725) | US859 | 11,540 | 0.00% |
| Goldman Sachs | (61,986) | US962 | 25,414 | 0.00% |
| Morgan Stanley | 665,339 | 3i Group PLC | 339,190 | 0.02% |
| Morgan Stanley | 5,954 | Amorepacific Corp | 51,916 | 0.00% |
| Morgan Stanley | (925,661) | AU017 | 81,834 | 0.00% |
| Morgan Stanley | (247,923) | AU119 | 10,116 | 0.00% |

# Portfolio of Investments (unaudited) (continued)

## Jupiter Merian Global Equity Absolute Return Fund (continued)

**Contracts For Difference - 1.51% (2022 - 2.30%) (continued)**

| Counterparty | Nominal | Security Description | Unrealised Gain USD | % of Net Assets |
|---|---|---|---|---|
| Morgan Stanley | 264,348 | Auto Trader Group PLC | 60,644 | 0.00% |
| Morgan Stanley | (1,336,980) | CN190 | 6,765 | 0.00% |
| Morgan Stanley | 717 | ConvaTec Group PLC | 33 | 0.00% |
| Morgan Stanley | (143,644) | DE003 | 149,025 | 0.01% |
| Morgan Stanley | (358,284) | DE083 | 59,531 | 0.00% |
| Morgan Stanley | 6,073 | Derwent London PLC | 3,328 | 0.01% |
| Morgan Stanley | (820,463) | DK015 | 420,709 | 0.02% |
| Morgan Stanley | (20,340) | DK025 | 10,279 | 0.00% |
| Morgan Stanley | (169,932) | DK031 | 166,695 | 0.01% |
| Morgan Stanley | 285,210 | Doosan Bobcat Inc | 825,818 | 0.04% |
| Morgan Stanley | (4,252,382) | ES019 | 115,404 | 0.01% |
| Morgan Stanley | (984,441) | ES036 | 19,628 | 0.00% |
| Morgan Stanley | (932,039) | GB076 | 196,001 | 0.01% |
| Morgan Stanley | (225,024) | GB183 | 71,698 | 0.00% |
| Morgan Stanley | (871,896) | GB226 | 55,839 | 0.00% |
| Morgan Stanley | (130,742) | GB383 | 417 | 0.00% |
| Morgan Stanley | 26,694 | GSK PLC | 5,716 | 0.00% |
| Morgan Stanley | 6,099,605 | Hammerson PLC | 49,753 | 0.00% |
| Morgan Stanley | 52,569 | Hargreaves Lansdown PLC | 6,633 | 0.00% |
| Morgan Stanley | 1,094,828 | HD Hyundai Infracore Co Ltd | 273,419 | 0.01% |
| Morgan Stanley | 32,058 | Hikma Pharmaceuticals PLC | 9,295 | 0.00% |
| Morgan Stanley | (4,556,000) | HK043 | - | 0.00% |
| Morgan Stanley | 549,786 | Howden Joinery Group PLC | 33,634 | 0.00% |
| Morgan Stanley | 20,868 | Hyundai Mobis Co Ltd | 243,703 | 0.01% |
| Morgan Stanley | 127,952 | Hyundai Wia Corp | 373,940 | 0.02% |
| Morgan Stanley | (9,800) | JP084 | 16,963 | 0.00% |
| Morgan Stanley | (86,000) | JP102 | 19,443 | 0.00% |
| Morgan Stanley | (29,700) | JP343 | 8,393 | 0.00% |
| Morgan Stanley | 480,265 | KB Financial Group Inc | 774,988 | 0.04% |
| Morgan Stanley | 72,386 | Kia Corp | 641,541 | 0.03% |
| Morgan Stanley | 10,472,400 | Lingyi iTech Guangdong Co | 474,270 | 0.02% |
| Morgan Stanley | 8,089,481 | Lloyds Banking Group PLC | 65,211 | 0.00% |
| Morgan Stanley | 640,000 | MediaTek Inc | 955,407 | 0.05% |
| Morgan Stanley | 8,941 | Medytox Inc | 66,834 | 0.00% |
| Morgan Stanley | 3,161 | Next PLC | 2,417 | 0.01% |
| Morgan Stanley | (78,492) | NL045 | 187,802 | 0.01% |
| Morgan Stanley | (162,277) | NL051 | 43,141 | 0.00% |
| Morgan Stanley | (713,379) | NO017 | 15,184 | 0.00% |
| Morgan Stanley | 2,552 | NongShim Co Ltd | 13,237 | 0.01% |
| Morgan Stanley | 375,052 | Paragon Banking Group PLC | 266,487 | 0.01% |
| Morgan Stanley | 353,195 | QinetiQ Group PLC | 14,405 | 0.00% |
| Morgan Stanley | 1,248,563 | Rightmove PLC | 340,537 | 0.02% |
| Morgan Stanley | (648,707) | S0Z68 | 899,636 | 0.05% |
| Morgan Stanley | 16,390 | Samsung Fire & Marine Insurance Co Ltd | 143,981 | 0.01% |
| Morgan Stanley | (168,101) | SE013 | 17,216 | 0.00% |

# Portfolio of Investments (unaudited) (continued)

## Jupiter Merian Global Equity Absolute Return Fund (continued)

**Contracts For Difference - 1.51% (2022 - 2.30%) (continued)**

| Counterparty | Nominal | Security Description | Unrealised Gain USD | % of Net Assets |
|---|---|---|---|---|
| Morgan Stanley | (8,145) | SE033 | 3,296 | 0.00% |
| Morgan Stanley | (71,238) | SE053 | 20,997 | 0.00% |
| Morgan Stanley | 259,400 | Shandong Himile Mechanical Science & Technology Co Ltd | 84,660 | 0.00% |
| Morgan Stanley | 1,239,300 | Sichuan Kelun Pharmaceutical Co Ltd | 11,091 | 0.00% |
| Morgan Stanley | 88,772 | SK Square Co Ltd | 203,774 | 0.01% |
| Morgan Stanley | (404,578) | SK078 | 97,412 | 0.00% |
| Morgan Stanley | (2,942) | SK134 | 13,249 | 0.00% |
| Morgan Stanley | 18,896 | Spectris PLC | 19,387 | 0.00% |
| Morgan Stanley | (8) | SZ003 | 63,124 | 0.00% |
| Morgan Stanley | (34,411) | SZ033 | 37,848 | 0.00% |
| Morgan Stanley | (1,431) | SZ061 | 12,831 | 0.00% |
| Morgan Stanley | (22,346) | SZ065 | 22,708 | 0.01% |
| Morgan Stanley | (2,473) | SZ073 | 13,304 | 0.00% |
| Morgan Stanley | (18,375) | SZ075 | 94,462 | 0.00% |
| Morgan Stanley | (5,731) | SZ078 | 4,728 | 0.01% |
| Morgan Stanley | 12,000 | Taiwan Semiconductor Manufacturing Co Ltd | 7,710 | 0.00% |
| Morgan Stanley | 87,705 | Telecom Plus PLC | 112,898 | 0.01% |
| Morgan Stanley | 1,273,000 | Ton Yi Industrial Corp | 9,320 | 0.00% |
| Morgan Stanley | 457,176 | Trainline PLC | 52,440 | 0.00% |
| Morgan Stanley | 3,545,115 | Tritax Big Box REIT PLC | 144,584 | 0.01% |
| Morgan Stanley | 79,779 | UNITE Group PLC/The | 15,252 | 0.00% |
| Morgan Stanley | (157,479) | US1086 | 389,372 | 0.02% |
| Morgan Stanley | 1,949,900 | Yutong Bus Co Ltd | 39,528 | 0.00% |
| **Unrealised Gain on Contracts for Difference at 31 December 2023** | | | **29,412,119** | **1.51%** |

**Currency Exchange Contracts – 1.68% (2022 – 0.43%)**

| | Actual Settle Date | Issue Currency | Currency Bought | Settle Currency | Currency Sold | | |
|---|---|---|---|---|---|---|---|
| Canadian Imperial Bank | 25/01/2024 | AUD | 5,682,103 | USD | 3,765,257 | 102,568 | 0.01% |
| Canadian Imperial Bank | 25/01/2024 | DKK | 27,093,616 | USD | 4,000,625 | 32,287 | 0.00% |
| Canadian Imperial Bank | 25/01/2024 | EUR | 9,685,732 | USD | 10,661,829 | 79,532 | 0.00% |
| Canadian Imperial Bank | 25/01/2024 | GBP | 1,374,943 | USD | 1,723,937 | 28,709 | 0.01% |
| Canadian Imperial Bank | 25/01/2024 | JPY | 197,678,425 | USD | 1,390,952 | 11,790 | 0.00% |
| Canadian Imperial Bank | 25/01/2024 | SGD | 8,320,952 | USD | 6,225,706 | 90,313 | 0.01% |
| Canadian Imperial Bank | 25/01/2024 | USD | 89,073,576 | HKD | 694,302,274 | 133,366 | 0.02% |
| Citibank | 16/01/2024 | CHF | 6,363,575 | USD | 7,298,336 | 324,514 | 0.02% |
| Citibank | 16/01/2024 | EUR | 530,466,526 | USD | 573,720,513 | 14,324,440 | 0.73% |
| Citibank | 16/01/2024 | GBP | 850,239,713 | USD | 1,069,206,696 | 14,538,600 | 0.73% |
| Citibank | 16/01/2024 | SEK | 489,523,450 | USD | 46,985,231 | 1,963,197 | 0.10% |

# Portfolio of Investments (unaudited) (continued)

## Jupiter Merian Global Equity Absolute Return Fund (continued)

**Currency Exchange Contracts – 1.68% (2022 – 0.43%) (continued)**

| Counterparty | Actual Settle Date | Issue Currency | Currency Bought | Settle Currency | Currency Sold | Unrealised Gain USD | % of Net Assets |
|---|---|---|---|---|---|---|---|
| Citibank | 16/01/2024 | SGD | 1,993,559 | USD | 1,490,167 | 22,354 | 0.00% |
| Citibank | 16/01/2024 | USD | 7,637,075 | EUR | 6,878,103 | 12,393 | 0.00% |
| Citibank | 16/01/2024 | USD | 10,370,353 | GBP | 8,126,552 | 11,964 | 0.00% |
| Citibank | 16/01/2024 | USD | 540,947 | SEK | 5,386,890 | 2,299 | 0.00% |
| Citibank | 16/01/2024 | USD | 15,978 | SGD | 21,029 | 23 | 0.00% |
| Citibank | 25/01/2024 | SGD | 1,543,576 | USD | 1,153,765 | 17,886 | 0.00% |
| HSBC | 25/01/2024 | EUR | 17,182,425 | USD | 18,822,367 | 232,737 | 0.00% |
| HSBC | 25/01/2024 | HKD | 21,873,982 | USD | 2,801,145 | 912 | 0.00% |
| HSBC | 25/01/2024 | SGD | 8,344,272 | USD | 6,261,146 | 72,574 | 0.00% |
| Morgan Stanley | 25/01/2024 | AUD | 8,780,530 | USD | 5,765,507 | 211,426 | 0.01% |
| Morgan Stanley | 25/01/2024 | CHF | 3,405,157 | USD | 3,882,536 | 200,602 | 0.01% |
| Morgan Stanley | 25/01/2024 | EUR | 5,392,166 | USD | 5,810,145 | 169,703 | 0.01% |
| Morgan Stanley | 25/01/2024 | GBP | 1,554,155 | USD | 1,979,800 | 1,289 | 0.00% |
| Morgan Stanley | 25/01/2024 | NZD | 2,167,469 | USD | 1,335,633 | 34,357 | 0.00% |
| Morgan Stanley | 25/01/2024 | USD | 3,344,498 | AUD | 4,905,415 | 5,362 | 0.00% |
| Morgan Stanley | 25/01/2024 | ZAR | 25,772,623 | USD | 1,389,275 | 3,503 | 0.00% |
| Toronto Dominion Bank | 25/01/2024 | EUR | 4,938,357 | USD | 5,421,460 | 55,118 | 0.00% |
| Toronto Dominion Bank | 25/01/2024 | GBP | 789,875 | USD | 1,000,531 | 6,327 | 0.00% |
| Toronto Dominion Bank | 25/01/2024 | USD | 86,275,987 | HKD | 672,492,964 | 129,552 | 0.02% |
| **Unrealised Gain on Currency Exchange Contracts at 31 December 2023** | | | | | | **32,819,697** | **1.68%** |

| | Value USD | |
|---|---|---|
| **Total Financial Derivatives Instruments** | **62,231,816** | **3.19%** |
| **Financial Assets at Fair Value Through Profit or Loss (Cost USD 1,688,824,265) (2022: USD 1,530,778,030)** | **1,874,650,908** | **96.08%** |

**Contracts For Difference - (3.43%) (2022 - (2.26%))**

| Counterparty | Nominal | Security Description | Unrealised Loss USD | |
|---|---|---|---|---|
| Bank of America Merrill Lynch | 2,216,102 | A2A SpA | (181,040) | (0.01%) |
| Bank of America Merrill Lynch | (513,900) | AS003 | (6,990) | (0.00%) |
| Bank of America Merrill Lynch | (119,504) | AU007 | (642,835) | (0.03%) |
| Bank of America Merrill Lynch | (227,367) | AU026 | (420,569) | (0.02%) |
| Bank of America Merrill Lynch | (1,317,244) | AU038 | (304,569) | (0.02%) |
| Bank of America Merrill Lynch | (136,738) | AU049 | (65,092) | (0.00%) |
| Bank of America Merrill Lynch | (193,490) | AU138 | (221,059) | (0.01%) |
| Bank of America Merrill Lynch | (1,835,472) | AU164 | (131,062) | (0.01%) |
| Bank of America Merrill Lynch | 4,203 | Berkeley Group Holdings PLC | (7,901) | (0.00%) |
| Bank of America Merrill Lynch | (4,190,200) | BR059 | (465,808) | (0.02%) |
| Bank of America Merrill Lynch | 2,303,205 | British Land Co PLC/The | (272,995) | (0.01%) |
| Bank of America Merrill Lynch | (67,592) | CA006 | (56,048) | (0.00%) |

# Portfolio of Investments (unaudited) (continued)

## Jupiter Merian Global Equity Absolute Return Fund (continued)

**Contracts For Difference - (3.43%) (2022 - (2.26%)) (continued)**

| Counterparty | Nominal | Security Description | Unrealised Loss USD | % of Net Assets |
|---|---|---|---|---|
| Bank of America Merrill Lynch | (438,488) | CA052 | (375,922) | (0.02%) |
| Bank of America Merrill Lynch | (422,916) | CA080 | (42,292) | (0.00%) |
| Bank of America Merrill Lynch | 3,635,000 | Cheng Shin Rubber Industry Co Ltd | (93,614) | (0.00%) |
| Bank of America Merrill Lynch | (5,366,000) | CN008 | (1,030,393) | (0.06%) |
| Bank of America Merrill Lynch | (1,130,000) | CN035 | (96,128) | (0.00%) |
| Bank of America Merrill Lynch | (381,600) | CN137 | (16,609) | (0.00%) |
| Bank of America Merrill Lynch | (7,920,000) | CN173 | (2,279,018) | (0.12%) |
| Bank of America Merrill Lynch | (918,000) | CN177 | (239,736) | (0.01%) |
| Bank of America Merrill Lynch | (502,800) | CN212 | (16,091) | (0.01%) |
| Bank of America Merrill Lynch | (1,746,100) | CN214 | (52,371) | (0.00%) |
| Bank of America Merrill Lynch | (299,400) | CN215 | (70,588) | (0.00%) |
| Bank of America Merrill Lynch | (28,214) | CR001 | (3,386) | (0.00%) |
| Bank of America Merrill Lynch | (44,873) | GB103 | (27,452) | (0.00%) |
| Bank of America Merrill Lynch | (276,545) | GB146 | (59,036) | (0.00%) |
| Bank of America Merrill Lynch | (1,701) | GB147 | (140) | (0.00%) |
| Bank of America Merrill Lynch | (5,419,401) | GB204 | (18,304) | (0.00%) |
| Bank of America Merrill Lynch | (32,699) | GB253 | (4,971) | (0.00%) |
| Bank of America Merrill Lynch | (10,352,468) | GB372 | (83,124) | (0.00%) |
| Bank of America Merrill Lynch | (117,442) | GB427 | (6,212) | (0.00%) |
| Bank of America Merrill Lynch | (4,983,615) | GB465 | (330,284) | (0.02%) |
| Bank of America Merrill Lynch | 479,300 | Hera SpA | (19,644) | (0.00%) |
| Bank of America Merrill Lynch | (570,600) | HK009 | (672,017) | (0.03%) |
| Bank of America Merrill Lynch | (7,860,000) | HK071 | (287,069) | (0.02%) |
| Bank of America Merrill Lynch | (895,000) | HK074 | (108,845) | (0.01%) |
| Bank of America Merrill Lynch | (55,700) | IT053 | (19,744) | (0.00%) |
| Bank of America Merrill Lynch | (105,861) | IT058 | (26,384) | (0.00%) |
| Bank of America Merrill Lynch | (853,000) | JP002 | (554,444) | (0.03%) |
| Bank of America Merrill Lynch | (90,200) | JP032 | (44,928) | (0.00%) |
| Bank of America Merrill Lynch | (63,800) | JP034 | (116,971) | (0.01%) |
| Bank of America Merrill Lynch | (298,200) | JP041 | (225,430) | (0.01%) |
| Bank of America Merrill Lynch | (2,366,800) | JP052 | (622,050) | (0.03%) |
| Bank of America Merrill Lynch | (14,400) | JP095 | (10,123) | (0.00%) |
| Bank of America Merrill Lynch | (3,441,000) | JP146 | (60,778) | (0.00%) |
| Bank of America Merrill Lynch | (718,700) | JP193 | (109,171) | (0.02%) |
| Bank of America Merrill Lynch | (716,000) | JP223 | (5,059) | (0.00%) |
| Bank of America Merrill Lynch | (298,300) | JP281 | (92,731) | (0.00%) |
| Bank of America Merrill Lynch | (73,200) | JP312 | (77,575) | (0.00%) |
| Bank of America Merrill Lynch | (170,400) | JP332 | (120,390) | (0.01%) |
| Bank of America Merrill Lynch | (60,200) | JP341 | (108,457) | (0.01%) |

# Portfolio of Investments (unaudited) (continued)

## Jupiter Merian Global Equity Absolute Return Fund (continued)

**Contracts For Difference - (3.43%) (2022 - (2.26%)) (continued)**

| Counterparty | Nominal | Security Description | Unrealised Loss USD | % of Net Assets |
|---|---|---|---|---|
| Bank of America Merrill Lynch | (93,400) | JP357 | (10,558) | (0.00%) |
| Bank of America Merrill Lynch | (39,200) | JP363 | (1,237,982) | (0.06%) |
| Bank of America Merrill Lynch | (27,881) | KR006 | (88,450) | (0.00%) |
| Bank of America Merrill Lynch | 258,023 | Land Securities Group PLC | (4,173) | (0.00%) |
| Bank of America Merrill Lynch | 43,357 | Lotte Shopping Co Ltd | (72,042) | (0.00%) |
| Bank of America Merrill Lynch | (622,619) | NZ002 | (43,284) | (0.00%) |
| Bank of America Merrill Lynch | 1,773,663 | OUTsurance Group Ltd | (82,155) | (0.00%) |
| Bank of America Merrill Lynch | (1,740,319) | SA018 | (273,417) | (0.01%) |
| Bank of America Merrill Lynch | 760,670 | Saras SpA | (4,213) | (0.00%) |
| Bank of America Merrill Lynch | (2,481,800) | SG004 | (131,690) | (0.01%) |
| Bank of America Merrill Lynch | (1,661,500) | SG007 | (390,437) | (0.02%) |
| Bank of America Merrill Lynch | (1,055,700) | SG009 | (40,013) | (0.00%) |
| Bank of America Merrill Lynch | (1,569,800) | SG036 | (59,498) | (0.00%) |
| Bank of America Merrill Lynch | (4,469,000) | SG037 | (33,877) | (0.00%) |
| Bank of America Merrill Lynch | (303,600) | SG038 | (4,603) | (0.00%) |
| Bank of America Merrill Lynch | (338,986) | SK008 | (207,537) | (0.01%) |
| Bank of America Merrill Lynch | (908,771) | SK012 | (366,024) | (0.02%) |
| Bank of America Merrill Lynch | (236,457) | SK013 | (385,147) | (0.02%) |
| Bank of America Merrill Lynch | 1,137,000 | Tripod Technology Corp | (294,874) | (0.02%) |
| Bank of America Merrill Lynch | (1,842,880) | TW009 | (58,512) | (0.00%) |
| Bank of America Merrill Lynch | (322,000) | TW011 | (40,007) | (0.00%) |
| Bank of America Merrill Lynch | (2,107,000) | TW039 | (29,950) | (0.00%) |
| Bank of America Merrill Lynch | (4,097,000) | TW046 | (252,840) | (0.01%) |
| Bank of America Merrill Lynch | (12,203,310) | TW057 | (173,676) | (0.01%) |
| Bank of America Merrill Lynch | (481,000) | TW060 | (10,198) | (0.00%) |
| Bank of America Merrill Lynch | (29,641,000) | TW066 | (331,282) | (0.02%) |
| Bank of America Merrill Lynch | (636,000) | TW088 | (60,096) | (0.00%) |
| Bank of America Merrill Lynch | (7,178,000) | TW095 | (75,048) | (0.00%) |
| Bank of America Merrill Lynch | (5,637,000) | TW099 | (376,812) | (0.02%) |
| Bank of America Merrill Lynch | (620,000) | TW101 | (82,597) | (0.00%) |
| Bank of America Merrill Lynch | (235,000) | TW112 | (26,306) | (0.00%) |
| Bank of America Merrill Lynch | (238,000) | TW126 | (37,046) | (0.00%) |
| Bank of America Merrill Lynch | (7,255,000) | TW152 | (39,275) | (0.00%) |
| Bank of America Merrill Lynch | (123,000) | TW160 | (14,395) | (0.00%) |
| Bank of America Merrill Lynch | (897,000) | TW161 | (642,541) | (0.03%) |
| Bank of America Merrill Lynch | (603) | US011 | (392) | (0.00%) |
| Bank of America Merrill Lynch | (141,941) | US1004 | (191,620) | (0.01%) |
| Bank of America Merrill Lynch | (409,160) | US1031 | (961,526) | (0.05%) |
| Bank of America Merrill Lynch | (90,404) | US1035 | (37,066) | (0.00%) |
| Bank of America Merrill Lynch | (69,738) | US1092 | (25,803) | (0.00%) |

# Portfolio of Investments (unaudited) (continued)

## Jupiter Merian Global Equity Absolute Return Fund (continued)

**Contracts For Difference - (3.43%) (2022 - (2.26%)) (continued)**

| Counterparty | Nominal | Security Description | Unrealised Loss USD | % of Net Assets |
|---|---|---|---|---|
| Bank of America Merrill Lynch | (444,672) | US908 | (618,094) | (0.03%) |
| Bank of America Merrill Lynch | (435,733) | US937 | (962,970) | (0.05%) |
| Bank of America Merrill Lynch | (43,591) | US943 | (28,770) | (0.00%) |
| Bank of America Merrill Lynch | (284,683) | US948 | (51,243) | (0.00%) |
| Bank of America Merrill Lynch | (12,852) | US952 | (25,318) | (0.00%) |
| Bank of America Merrill Lynch | (15,566) | US997 | (44,363) | (0.00%) |
| Bank of America Merrill Lynch | (16,068) | US998 | (92,712) | (0.00%) |
| Bank of America Merrill Lynch | 589,700 | Wanda Film Holding Co Ltd | (15,259) | (0.00%) |
| Goldman Sachs | (68,167) | BD008 | (17,187) | (0.00%) |
| Goldman Sachs | (742,500) | BR047 | (171,196) | (0.01%) |
| Goldman Sachs | (569,800) | BR05 | (521,988) | (0.03%) |
| Goldman Sachs | (1,473,000) | BR050 | (285,042) | (0.01%) |
| Goldman Sachs | (1,162,800) | BR053 | (93,357) | (0.00%) |
| Goldman Sachs | (1,028,200) | BR055 | (29,634) | (0.00%) |
| Goldman Sachs | (83,300) | BR056 | (13,033) | (0.00%) |
| Goldman Sachs | (538,975) | CA015 | (142,317) | (0.01%) |
| Goldman Sachs | (13,545) | CA027 | (27,957) | (0.01%) |
| Goldman Sachs | (3,690) | CA089 | (18,290) | (0.00%) |
| Goldman Sachs | (2,314,500) | CN060 | (3,356,025) | (0.17%) |
| Goldman Sachs | (491,000) | CN192 | (441,900) | (0.02%) |
| Goldman Sachs | (8,491) | FR063 | (11,287) | (0.00%) |
| Goldman Sachs | (24,668) | FR066 | (310,136) | (0.03%) |
| Goldman Sachs | (34,185) | FR072 | (285,079) | (0.02%) |
| Goldman Sachs | (27,083) | FR132 | (2,220) | (0.00%) |
| Goldman Sachs | (56,360) | FR137 | (96,766) | (0.01%) |
| Goldman Sachs | (119,200) | GB056 | (242,145) | (0.01%) |
| Goldman Sachs | (316,018) | GB360 | (34,762) | (0.00%) |
| Goldman Sachs | (332,512) | LU016 | (456,721) | (0.02%) |
| Goldman Sachs | (177,959) | NL044 | (216,838) | (0.01%) |
| Goldman Sachs | (62,213) | NL063 | (13,768) | (0.01%) |
| Goldman Sachs | (166,126) | SA003 | (86,894) | (0.00%) |
| Goldman Sachs | (698,524) | SA011 | (19,678) | (0.00%) |
| Goldman Sachs | (368,179) | SA019 | (46,574) | (0.00%) |
| Goldman Sachs | (19,441) | SA041 | (118,545) | (0.01%) |
| Goldman Sachs | (1,850,405) | SA059 | (120,295) | (0.02%) |
| Goldman Sachs | (6,396,048) | SA068 | (251,217) | (0.01%) |
| Goldman Sachs | 542,568 | Sanlam Ltd | (11,302) | (0.00%) |
| Goldman Sachs | 193,990 | STMicroelectronics NV | (291,703) | (0.01%) |
| Goldman Sachs | (392,925) | SZ038 | (145,382) | (0.01%) |
| Goldman Sachs | (164,110) | US054 | (902,605) | (0.05%) |

# Portfolio of Investments (unaudited) (continued)

## Jupiter Merian Global Equity Absolute Return Fund (continued)

**Contracts For Difference - (3.43%) (2022 - (2.26%)) (continued)**

| Counterparty | Nominal | Security Description | Unrealised Loss USD | % of Net Assets |
|---|---|---|---|---|
| Goldman Sachs | (189,497) | US077 | (663,240) | (0.03%) |
| Goldman Sachs | (4,755) | US100 | (28,815) | (0.01%) |
| Goldman Sachs | (67,746) | US1005 | (140,234) | (0.01%) |
| Goldman Sachs | (319,069) | US1007 | (746,621) | (0.04%) |
| Goldman Sachs | (34,200) | US1009 | (298,566) | (0.02%) |
| Goldman Sachs | (6,191) | US1015 | (597,617) | (0.03%) |
| Goldman Sachs | (31,212) | US1021 | (31,212) | (0.00%) |
| Goldman Sachs | (90,737) | US1027 | (117,958) | (0.01%) |
| Goldman Sachs | (34,588) | US1030 | (109,644) | (0.01%) |
| Goldman Sachs | (383,286) | US1036 | (176,312) | (0.01%) |
| Goldman Sachs | (86) | US1037 | (216) | (0.00%) |
| Goldman Sachs | (150,278) | US1040 | (1,444,172) | (0.07%) |
| Goldman Sachs | (139,627) | US1042 | (115,890) | (0.01%) |
| Goldman Sachs | (119,198) | US1044 | (197,869) | (0.01%) |
| Goldman Sachs | (119,237) | US1045 | (8,107) | (0.00%) |
| Goldman Sachs | (51,388) | US1046 | (186,082) | (0.01%) |
| Goldman Sachs | (48,448) | US1047 | (65,889) | (0.00%) |
| Goldman Sachs | (169,978) | US1048 | (523,532) | (0.03%) |
| Goldman Sachs | (98,012) | US1049 | (24,503) | (0.00%) |
| Goldman Sachs | (85,157) | US1058 | (465,809) | (0.02%) |
| Goldman Sachs | (630,826) | US1064 | (145,090) | (0.01%) |
| Goldman Sachs | (7,611) | US1083 | (47,020) | (0.00%) |
| Goldman Sachs | (148,756) | US1085 | (105,617) | (0.01%) |
| Goldman Sachs | (87,236) | US1087 | (166,621) | (0.01%) |
| Goldman Sachs | (22,473) | US1088 | (147,423) | (0.01%) |
| Goldman Sachs | (57,269) | US1089 | (82,330) | (0.00%) |
| Goldman Sachs | (6,291) | US1090 | (4,781) | (0.00%) |
| Goldman Sachs | (216,459) | US158 | (235,940) | (0.01%) |
| Goldman Sachs | (1,538) | US233 | (13,550) | (0.01%) |
| Goldman Sachs | (195,291) | US296 | (638,602) | (0.03%) |
| Goldman Sachs | (460,500) | US297 | (1,036,125) | (0.05%) |
| Goldman Sachs | (120,856) | US300 | (257,423) | (0.01%) |
| Goldman Sachs | (59,552) | US308 | (132,801) | (0.02%) |
| Goldman Sachs | (223,306) | US366 | (460,010) | (0.02%) |
| Goldman Sachs | (257,426) | US373 | (146,733) | (0.01%) |
| Goldman Sachs | (158,599) | US491 | (14,274) | (0.00%) |
| Goldman Sachs | (509,501) | US532 | (86,615) | (0.00%) |
| Goldman Sachs | (60,855) | US534 | (338,962) | (0.02%) |
| Goldman Sachs | (36,854) | US545 | (78,673) | (0.00%) |
| Goldman Sachs | (176,106) | US550 | (195,104) | (0.01%) |

# Portfolio of Investments (unaudited) (continued)

## Jupiter Merian Global Equity Absolute Return Fund (continued)

**Contracts For Difference - (3.43%) (2022 - (2.26%)) (continued)**

| Counterparty | Nominal | Security Description | Unrealised Loss USD | % of Net Assets |
|---|---|---|---|---|
| Goldman Sachs | (117,660) | US557 | (36,475) | (0.00%) |
| Goldman Sachs | (7,176) | US598 | (25,762) | (0.00%) |
| Goldman Sachs | (493,312) | US619 | (64,131) | (0.00%) |
| Goldman Sachs | (26,626) | US649 | (228,185) | (0.01%) |
| Goldman Sachs | (25,512) | US810 | (99,752) | (0.01%) |
| Goldman Sachs | (76,952) | US815 | (3,848) | (0.00%) |
| Goldman Sachs | (12,353) | US838 | (24,335) | (0.00%) |
| Goldman Sachs | (25,943) | US846 | (24,905) | (0.00%) |
| Goldman Sachs | (153,187) | US858 | (7,225,831) | (0.37%) |
| Goldman Sachs | (13,385) | US898 | (22,888) | (0.00%) |
| Goldman Sachs | (548,228) | US914 | (1,178,690) | (0.06%) |
| Goldman Sachs | (5,739) | US941 | (559,380) | (0.03%) |
| Goldman Sachs | (148,159) | US956 | (384,761) | (0.02%) |
| Goldman Sachs | (42,357) | US958 | (63,959) | (0.00%) |
| Goldman Sachs | (141,484) | US970 | (36,786) | (0.00%) |
| Goldman Sachs | (191,230) | US978 | (518,233) | (0.03%) |
| Goldman Sachs | (74,495) | US979 | (1,162,122) | (0.06%) |
| Goldman Sachs | (40,906) | US982 | (44,997) | (0.00%) |
| Goldman Sachs | (24,564) | US986 | (737) | (0.00%) |
| Goldman Sachs | (459,477) | US990 | (946,523) | (0.05%) |
| Goldman Sachs | (38,910) | US993 | (771,585) | (0.04%) |
| Goldman Sachs | 198,191 | Valeo SE | (13,721) | (0.01%) |
| Morgan Stanley | (75,064) | AS011 | (79,801) | (0.01%) |
| Morgan Stanley | (4,639) | AU002 | (13,534) | (0.00%) |
| Morgan Stanley | (508,779) | AU003 | (460,174) | (0.02%) |
| Morgan Stanley | (1,404,965) | AU054 | (42,995) | (0.00%) |
| Morgan Stanley | (36,985) | AU101 | (20,808) | (0.00%) |
| Morgan Stanley | (100,619) | AU105 | (119,693) | (0.01%) |
| Morgan Stanley | (606,499) | AU116 | (37,053) | (0.00%) |
| Morgan Stanley | (4,394,384) | AU153 | (119,536) | (0.01%) |
| Morgan Stanley | (1,377,948) | AU165 | (38,669) | (0.00%) |
| Morgan Stanley | (12,192) | BE008 | (11,479) | (0.00%) |
| Morgan Stanley | (87,180) | BE017 | (65,667) | (0.00%) |
| Morgan Stanley | 458,111 | Burberry Group PLC | (557,589) | (0.04%) |
| Morgan Stanley | 9,941,643 | Centrica PLC | (196,395) | (0.01%) |
| Morgan Stanley | (170,500) | CN019 | (8,731) | (0.00%) |
| Morgan Stanley | (4,062,000) | CN055 | (26,000) | (0.00%) |
| Morgan Stanley | (10,564,000) | CN073 | (94,665) | (0.00%) |
| Morgan Stanley | (441,000) | CN074 | (27,663) | (0.00%) |
| Morgan Stanley | (4,460,000) | CN090 | (102,770) | (0.02%) |

# Portfolio of Investments (unaudited) (continued)

## Jupiter Merian Global Equity Absolute Return Fund (continued)

**Contracts For Difference - (3.43%) (2022 - (2.26%)) (continued)**

| Counterparty | Nominal | Security Description | Unrealised Loss USD | % of Net Assets |
|---|---|---|---|---|
| Morgan Stanley | (2,636,250) | CN132 | (87,745) | (0.00%) |
| Morgan Stanley | (4,106,000) | CN169 | (304,865) | (0.02%) |
| Morgan Stanley | (219,000) | CN175 | (38,689) | (0.00%) |
| Morgan Stanley | (1,284,277) | CN188 | (652,989) | (0.03%) |
| Morgan Stanley | (2,348,200) | CN189 | (134,878) | (0.01%) |
| Morgan Stanley | (1,564,100) | CN191 | (190,005) | (0.01%) |
| Morgan Stanley | (836,904) | CN197 | (97,951) | (0.01%) |
| Morgan Stanley | (9,110,000) | CN200 | (128,284) | (0.01%) |
| Morgan Stanley | (2,392,000) | CN204 | (125,547) | (0.01%) |
| Morgan Stanley | (315,250) | CN207 | (20,986) | (0.00%) |
| Morgan Stanley | (769,400) | CN216 | (96,358) | (0.00%) |
| Morgan Stanley | (10,600) | CN217 | (9,933) | (0.00%) |
| Morgan Stanley | (801,311) | DE005 | (113,171) | (0.01%) |
| Morgan Stanley | (18,058) | DE011 | (4,401) | (0.00%) |
| Morgan Stanley | (655,691) | DE012 | (642,783) | (0.03%) |
| Morgan Stanley | (11,851) | DE072 | (32,818) | (0.00%) |
| Morgan Stanley | (24,300) | DE088 | (90,576) | (0.00%) |
| Morgan Stanley | (31,169) | DE092 | (94,946) | (0.00%) |
| Morgan Stanley | (39,547) | DE098 | (40,302) | (0.00%) |
| Morgan Stanley | (189,777) | DK002 | (76,862) | (0.01%) |
| Morgan Stanley | (48,656) | DK011 | (77,018) | (0.00%) |
| Morgan Stanley | (109,265) | DK020 | (401,127) | (0.02%) |
| Morgan Stanley | (241,888) | DK032 | (747,793) | (0.04%) |
| Morgan Stanley | (632,701) | ES005 | (59,572) | (0.00%) |
| Morgan Stanley | (28,195) | ES037 | (28,577) | (0.00%) |
| Morgan Stanley | (180,119) | FI007 | (147,643) | (0.01%) |
| Morgan Stanley | (499,791) | FI011 | (329,403) | (0.02%) |
| Morgan Stanley | (103,184) | FI014 | (12,676) | (0.00%) |
| Morgan Stanley | (190,104) | FI015 | (44,748) | (0.00%) |
| Morgan Stanley | (299,739) | FI016 | (61,424) | (0.00%) |
| Morgan Stanley | (31,071) | FOI01 | (50,517) | (0.01%) |
| Morgan Stanley | (167,705) | GB080 | (951,143) | (0.05%) |
| Morgan Stanley | (846,538) | GB186 | (364,672) | (0.02%) |
| Morgan Stanley | (110,645) | GB230 | (105,223) | (0.01%) |
| Morgan Stanley | (2,820,024) | GB386 | (30,191) | (0.00%) |
| Morgan Stanley | (354,475) | GB457 | (4,518) | (0.01%) |
| Morgan Stanley | 2,057,700 | Gree Electric Appliances Inc of Zhuhai | (232,790) | (0.01%) |
| Morgan Stanley | (1,292,000) | HK007 | (38,041) | (0.00%) |
| Morgan Stanley | (3,655,800) | HK070 | (336,958) | (0.02%) |
| Morgan Stanley | (347,000) | HK075 | (54,877) | (0.00%) |

# Portfolio of Investments (unaudited) (continued)

## Jupiter Merian Global Equity Absolute Return Fund (continued)

**Contracts For Difference - (3.43%) (2022 - (2.26%)) (continued)**

| Counterparty | Nominal | Security Description | Unrealised Loss USD | % of Net Assets |
|---|---|---|---|---|
| Morgan Stanley | (1,556,000) | HK086 | (3,984) | (0.00%) |
| Morgan Stanley | (540,200) | JP043 | (112,589) | (0.01%) |
| Morgan Stanley | (412,700) | JP151 | (661,883) | (0.03%) |
| Morgan Stanley | (1,360,800) | JP204 | (515,323) | (0.03%) |
| Morgan Stanley | (54,700) | JP320 | (12,352) | (0.00%) |
| Morgan Stanley | (81,800) | JP349 | (67,618) | (0.00%) |
| Morgan Stanley | 229,800 | Kingnet Network Co Ltd | (24,573) | (0.00%) |
| Morgan Stanley | (122,025) | LU012 | (77,045) | (0.00%) |
| Morgan Stanley | (568,581) | NL022 | (1,212,398) | (0.06%) |
| Morgan Stanley | (201,241) | NL026 | (176,103) | (0.01%) |
| Morgan Stanley | (86,595) | NL054 | (4,966) | (0.00%) |
| Morgan Stanley | (491,965) | NL055 | (485,005) | (0.02%) |
| Morgan Stanley | (124,089) | NL056 | (691,391) | (0.04%) |
| Morgan Stanley | (40,830) | NO015 | (11,466) | (0.01%) |
| Morgan Stanley | (49,774) | NO016 | (57,629) | (0.00%) |
| Morgan Stanley | 4,119,000 | Pou Chen Corp | (15,545) | (0.00%) |
| Morgan Stanley | (1,259,223) | SE008 | (100,478) | (0.01%) |
| Morgan Stanley | (52,507) | SE066 | (44,855) | (0.00%) |
| Morgan Stanley | (225,045) | SE076 | (80,947) | (0.00%) |
| Morgan Stanley | (56,858) | SE077 | (16,759) | (0.00%) |
| Morgan Stanley | (151,970) | SE078 | (39,479) | (0.00%) |
| Morgan Stanley | 367,900 | Shanghai Construction Group Co Ltd | (5,689) | (0.00%) |
| Morgan Stanley | (990) | SK014 | (50,262) | (0.00%) |
| Morgan Stanley | (4,748) | SK115 | (4,152) | (0.00%) |
| Morgan Stanley | (33,505) | SK152 | (172,211) | (0.01%) |
| Morgan Stanley | (11,064) | SZ002 | (231,478) | (0.01%) |
| Morgan Stanley | (17,857) | SZ048 | (121,687) | (0.01%) |
| Morgan Stanley | (7,368,427) | SZ064 | (1,762) | (0.00%) |
| Morgan Stanley | (40,533) | SZ072 | (12,115) | (0.00%) |
| Morgan Stanley | (43,163) | SZ076 | (60,633) | (0.00%) |
| Morgan Stanley | (5,982,000) | TW022 | (164,469) | (0.01%) |
| Morgan Stanley | (6,927,000) | TW029 | (70,676) | (0.00%) |
| Morgan Stanley | (3,090,000) | TW138 | (169,171) | (0.01%) |
| **Unrealised Loss on Contracts for Difference at 31 December 2023** | | | **(66,997,486)** | **(3.43%)** |

**Currency Exchange Contracts – (1.17%) (2022 – (2.57%))**

| | Actual Settle Date | Issue Currency | Currency Bought | Settle Currency | Currency Sold | | |
|---|---|---|---|---|---|---|---|
| Canadian Imperial Bank | 25/01/2024 | USD | 7,459,540 | CAD | 10,129,586 | (185,587) | (0.00%) |
| Canadian Imperial Bank | 25/01/2024 | USD | 2,257,104 | DKK | 15,285,885 | (18,188) | (0.00%) |
| Canadian Imperial Bank | 25/01/2024 | USD | 14,223,702 | EUR | 12,973,454 | (163,513) | (0.00%) |
| Canadian Imperial Bank | 25/01/2024 | USD | 4,830,475 | GBP | 3,808,499 | (24,234) | (0.00%) |
| Canadian Imperial Bank | 25/01/2024 | USD | 100,486,797 | JPY | 14,784,457,234 | (4,405,600) | (0.22%) |
| Canadian Imperial Bank | 25/01/2024 | USD | 50,368,452 | SEK | 524,213,145 | (2,067,217) | (0.11%) |

# Portfolio of Investments (unaudited) (continued)

## Jupiter Merian Global Equity Absolute Return Fund (continued)

**Currency Exchange Contracts – (1.17%) (2022 – (2.57%)) (continued)**

| Counterparty | Actual Settle Date | Issue Currency | Currency Bought | Settle Currency | Currency Sold | Unrealised Loss USD | % of Net Assets |
|---|---|---|---|---|---|---|---|
| Citibank | 16/01/2024 | GBP | 2,680,425 | USD | 3,426,074 | (9,511) | (0.00%) |
| Citibank | 16/01/2024 | SEK | 61,374,945 | USD | 7,240,159 | (1,103,156) | (0.06%) |
| Citibank | 16/01/2024 | USD | 126,470 | CHF | 106,789 | (1,450) | (0.00%) |
| Citibank | 16/01/2024 | USD | 24,192,921 | EUR | 22,313,307 | (541,928) | (0.02%) |
| Citibank | 16/01/2024 | USD | 6,578,572 | GBP | 5,187,262 | (33,290) | (0.00%) |
| Citibank | 16/01/2024 | USD | 6,274,275 | SEK | 63,829,900 | (108,121) | (0.01%) |
| Citibank | 16/01/2024 | USD | 7,431 | SGD | 9,884 | (68) | (0.00%) |
| Citibank | 25/01/2024 | USD | 8,998,093 | AUD | 13,471,339 | (171,723) | (0.01%) |
| Citibank | 25/01/2024 | USD | 3,410,183 | CAD | 4,546,729 | (21,407) | (0.00%) |
| Citibank | 25/01/2024 | USD | 2,013,499 | CHF | 1,732,656 | (63,945) | (0.00%) |
| Citibank | 25/01/2024 | USD | 6,526,532 | DKK | 44,412,826 | (84,235) | (0.00%) |
| Citibank | 25/01/2024 | USD | 4,851,227 | NZD | 8,028,789 | (223,497) | (0.02%) |
| Citibank | 25/01/2024 | USD | 9,633,386 | SEK | 98,561,783 | (225,681) | (0.00%) |
| HSBC | 25/01/2024 | HKD | 100,413,060 | USD | 12,867,184 | (4,271) | (0.00%) |
| HSBC | 25/01/2024 | USD | 102,762,655 | AUD | 156,233,108 | (3,582,251) | (0.19%) |
| HSBC | 25/01/2024 | USD | 56,445,822 | CHF | 49,560,655 | (2,973,664) | (0.17%) |
| HSBC | 25/01/2024 | USD | 36,562,348 | DKK | 249,210,798 | (532,133) | (0.04%) |
| HSBC | 25/01/2024 | USD | 187,779,394 | EUR | 171,735,801 | (2,670,443) | (0.15%) |
| HSBC | 25/01/2024 | USD | 2,389,160 | GBP | 1,901,122 | (34,204) | (0.00%) |
| HSBC | 25/01/2024 | USD | 31,407,316 | JPY | 4,629,803,903 | (1,439,838) | (0.07%) |
| HSBC | 25/01/2024 | USD | 7,465,978 | NOK | 79,818,959 | (404,594) | (0.02%) |
| JP Morgan Securities | 25/01/2024 | USD | 4,248,149 | JPY | 622,197,398 | (166,285) | (0.01%) |
| JP Morgan Securities | 25/01/2024 | USD | 28,974,547 | SGD | 38,732,383 | (424,700) | (0.02%) |
| Morgan Stanley | 25/01/2024 | USD | 13,072,813 | CAD | 17,886,487 | (426,660) | (0.04%) |
| Morgan Stanley | 25/01/2024 | USD | 2,433,111 | CHF | 2,127,363 | (117,468) | (0.01%) |
| Morgan Stanley | 25/01/2024 | USD | 13,204,882 | DKK | 90,472,255 | (261,612) | (0.00%) |
| Morgan Stanley | 25/01/2024 | USD | 4,128,706 | ZAR | 77,481,682 | (58,626) | (0.00%) |
| Toronto Dominion Bank | 25/01/2024 | USD | 9,032,763 | CAD | 12,164,384 | (148,124) | (0.00%) |
| Toronto Dominion Bank | 25/01/2024 | USD | 957,028 | CHF | 831,412 | (39,803) | (0.00%) |
| Toronto Dominion Bank | 25/01/2024 | USD | 8,772,489 | DKK | 59,613,819 | (100,937) | (0.00%) |
| **Unrealised Loss on Currency Exchange Contracts at 31 December 2023** | | | | | | **(22,837,964)** | **(1.17%)** |

| | Value USD | |
|---|---|---|
| **Total Financial Derivatives Instruments** | **(89,835,450)** | **(4.60%)** |
| **Financial Liabilities at Fair Value Through Profit or Loss (Cost USD Nil) (2022: USD Nil)** | **(89,835,450)** | **(4.60%)** |
| Cash at Bank | 47,529,954 | 2.44% |
| Other Net Assets | 118,826,953 | 6.08% |
| **Net Assets Value as at 31 December 2023** | **1,951,172,365** | **100.00%** |

# Portfolio of Investments (unaudited) (continued)

## Jupiter Merian Global Equity Absolute Return Fund (continued)

| Analysis of Total Assets | % of Total Assets |
|---|---|
| Transferable securities admitted to official stock exchange listing | 66.48% |
| Transferable securities dealt in on another regulated market | 11.52% |
| Financial derivative instruments dealt in on a regulated market | 1.27% |
| OTC financial derivative instruments | 1.41% |
| Other current assets | 19.32% |
| **Total Assets** | **100.00%** |

The following securities have been pledged by the Sub-Fund as collateral in respect of Contracts for Difference:

| Counterparty | Stock Description | Nominal | Market Value |
|---|---|---|---|
| Citibank | United States Treasury Bill | 43,320,000 | 42,993,211 |
| Citibank | United States Treasury Bill | 50,000,000 | 49,368,660 |
| Citibank | United States Treasury Bill | 50,000,000 | 49,485,770 |

# Portfolio of Investments (unaudited) (continued)

## Jupiter Strategic Absolute Return Bond Fund

| Nominal | Security Description | Coupon Rate | Maturity Date | Value USD | % of Net Assets |
|---|---|---|---|---|---|
| **Corporate Bonds - 0.73% (2022 - 2.59%)** | | | | | |
| 200,000 | Abanca Corp Bancaria SA | 6.13 | 18/01/2029 | 235,121 | 0.04% |
| 300,000 | Aeroports de Paris | 2.75 | 02/04/2030 | 334,993 | 0.05% |
| 200,000 | Air Products and Chemicals Inc | 0.80 | 05/05/2032 | 185,847 | 0.03% |
| 34,150,000 | Asian Development Bank | 6.20 | 06/10/2026 | 411,015 | 0.05% |
| 260,000 | Coca-Cola Europacific Partners PLC | 1.75 | 27/03/2026 | 284,119 | 0.04% |
| 230,000 | Comcast Corp | 3.40 | 01/04/2030 | 217,247 | 0.03% |
| 200,000 | Cooperatieve Rabobank UA | 4.00 | 10/04/2029 | 200,336 | 0.03% |
| 200,000 | Digital Stout Holding LLC | 3.30 | 19/07/2029 | 239,040 | 0.04% |
| 400,000 | John Deere Cash Management SARL | 2.20 | 02/04/2032 | 427,154 | 0.06% |
| 300,000 | Koninklijke Ahold Delhaize NV | 1.75 | 02/04/2027 | 325,822 | 0.05% |
| 280,000 | Logicor 2019-1 UK PLC | 1.88 | 17/11/2026 | 328,652 | 0.05% |
| 320,000 | MetLife Inc | 4.55 | 23/03/2030 | 325,767 | 0.05% |
| 200,000 | Phoenix Group Holdings PLC | 5.38 | 06/07/2027 | 197,483 | 0.03% |
| 300,000 | Pinewood Finance Co Ltd | 3.25 | 30/09/2025 | 375,326 | 0.06% |
| 125,000 | Prologis International Funding II SA | 1.63 | 17/06/2032 | 117,730 | 0.02% |
| 270,000 | Sovereign Housing Capital PLC | 2.38 | 04/11/2048 | 220,231 | 0.03% |
| 100,000 | Unilever Finance Netherlands BV | 1.75 | 25/03/2030 | 105,720 | 0.02% |
| 300,000 | Veolia Environnement SA | 1.25 | 02/04/2027 | 318,519 | 0.05% |
| | | | | 4,850,122 | 0.73% |
| **Government Security - 95.61% (2022 - 89.90%)** | | | | | |
| 25,750,000 | Australia Government Bond | 2.25 | 21/05/2028 | 16,591,751 | 2.50% |
| 16,450,000 | Australia Government Bond | 4.75 | 21/06/2054 | 12,081,810 | 1.82% |
| 99,000 | Brazil Notas do Tesouro Nacional Serie F | 10.00 | 01/01/2029 | 21,287,103 | 3.20% |
| 31,000 | Brazil Notas do Tesouro Nacional Serie F | 10.00 | 01/01/2033 | 6,579,428 | 0.99% |
| 6,950,000 | Canadian Government Bond | 0.50 | 01/12/2030 | 4,398,338 | 0.66% |
| 750,000 | Cyprus Government International Bond | 0.63 | 03/12/2024 | 810,742 | 0.12% |
| 829,000 | Cyprus Government International Bond | 1.50 | 16/04/2027 | 895,872 | 0.13% |
| 2,500,000 | Deutsche Bundesrepublik Inflation Linked Bond | 0.10 | 15/04/2046 | 3,455,903 | 0.52% |
| 9,637 | French Republic Government Bond OAT | 0.10 | 01/03/2026 | 12,501 | 0.00% |
| 13,998,205 | French Republic Government Bond OAT | 0.60 | 25/07/2034 | 16,941,841 | 2.55% |
| 1,416,086 | French Republic Government Bond OAT | 0.75 | 25/05/2052 | 911,469 | 0.14% |
| 15,000 | Hellenic Republic Government Bond | 1.88 | 23/07/2026 | 16,612 | 0.00% |
| 157,601,000,000 | Indonesia Treasury Bond | 6.38 | 15/04/2032 | 10,211,245 | 1.54% |
| 54,000,000,000 | Indonesia Treasury Bond | 6.38 | 15/07/2037 | 3,540,197 | 0.53% |
| 76,397,000,000 | Indonesia Treasury Bond | 7.00 | 15/02/2033 | 5,263,019 | 0.79% |
| 76,045,000,000 | Indonesia Treasury Bond | 7.38 | 15/05/2048 | 5,232,632 | 0.79% |
| 37,254,000,000 | Indonesia Treasury Bond | 7.50 | 15/06/2035 | 2,569,071 | 0.39% |
| 8,000 | Italy Buoni Poliennali Del Tesoro | 0.15 | 15/05/2051 | 6,758 | 0.00% |
| 6,650,000 | Italy Buoni Poliennali Del Tesoro | 0.90 | 01/04/2031 | 6,268,509 | 0.94% |
| 1,636,000 | Italy Buoni Poliennali Del Tesoro | 2.15 | 01/09/2052 | 1,230,462 | 0.19% |
| 821,100,000 | Japanese Government CPI Linked Bond | 0.01 | 10/03/2031 | 6,656,034 | 1.00% |
| 501,300,000 | Japanese Government CPI Linked Bond | 0.10 | 10/03/2027 | 4,102,953 | 0.62% |
| 1,394,400,000 | Japanese Government CPI Linked Bond | 0.10 | 10/03/2029 | 11,125,421 | 1.67% |
| 2,574,900 | Mexican Bonos | 8.50 | 18/11/2038 | 14,614,735 | 2.20% |
| 2,859,000 | Mexican Bonos | 8.50 | 31/05/2029 | 16,626,299 | 2.50% |
| 20,662,000 | New Zealand Government Bond | 1.75 | 15/05/2041 | 8,644,883 | 1.30% |

# Portfolio of Investments (unaudited) (continued)

## Jupiter Strategic Absolute Return Bond Fund (continued)

| Nominal | Security Description | Coupon Rate | Maturity Date | Value USD | % of Net Assets |
|---|---|---|---|---|---|
| **Government Security - 95.61% (2022 - 89.90%) (continued)** | | | | | |
| 7,340,000 | New Zealand Government Bond | 3.50 | 14/04/2033 | 4,387,097 | 0.66% |
| 23,366,000 | New Zealand Government Bond | 4.50 | 15/04/2027 | 15,008,911 | 2.26% |
| 38,280,000 | Republic of Poland Government Bond | 6.00 | 25/10/2033 | 10,488,246 | 1.58% |
| 121,510,000 | Republic of South Africa Government Bond | 8.75 | 28/02/2048 | 5,039,282 | 0.75% |
| 111,850,000 | Republic of South Africa Government Bond | 8.88 | 28/02/2035 | 5,292,090 | 0.80% |
| 8,929,000 | Spain Government Bond | 1.90 | 31/10/2052 | 6,912,410 | 1.04% |
| 10,033,000 | Spain Government Bond | 3.55 | 31/10/2033 | 11,736,721 | 1.77% |
| 25,339,318 | United Kingdom Gilt 00.13 30/01/2026 | 0.13 | 30/01/2026 | 30,045,094 | 4.52% |
| 19,850,000 | United Kingdom Gilt 00.13 31/01/2024 | 0.13 | 31/01/2024 | 25,211,365 | 3.79% |
| 15,450,000 | United Kingdom Gilt | 0.38 | 22/10/2030 | 16,146,281 | 2.43% |
| 17,750,000 | United Kingdom Gilt | 0.50 | 31/01/2029 | 19,676,243 | 2.96% |
| 12,680,000 | United Kingdom Gilt | 1.00 | 22/04/2024 | 15,990,778 | 2.41% |
| 23,290,343 | United Kingdom Gilt | 1.25 | 22/07/2027 | 27,708,541 | 4.17% |
| 8,599,677 | United Kingdom Gilt | 3.75 | 22/10/2053 | 10,289,726 | 1.55% |
| 11,200,000 | United Kingdom Treasury Bill | 0.00 | 11/03/2024 | 14,137,815 | 2.13% |
| 26,357,800 | United States Treasury Bill | 0.00 | 05/02/2024 | 25,894,451 | 3.90% |
| 4,500,000 | United States Treasury Bill | 0.00 | 07/03/2024 | 4,456,691 | 0.67% |
| 11,000,000 | United States Treasury Bill | 0.00 | 14/03/2024 | 10,884,013 | 1.64% |
| 21,400,000 | United States Treasury Inflation Indexed Bonds | 0.13 | 15/01/2031 | 22,640,681 | 3.41% |
| 20,800,000 | United States Treasury Inflation Indexed Bonds | 1.25 | 15/04/2028 | 20,834,217 | 3.14% |
| 8,000,000 | United States Treasury Note/Bond | 0.25 | 15/03/2024 | 7,926,412 | 1.19% |
| 30,250,000 | United States Treasury Note/Bond | 0.25 | 15/05/2024 | 29,715,610 | 4.47% |
| 2,442,400 | United States Treasury Note/Bond | 0.38 | 15/04/2024 | 2,410,505 | 0.36% |
| 1,400,000 | United States Treasury Note/Bond | 0.63 | 15/05/2030 | 1,144,466 | 0.17% |
| 10,050,000 | United States Treasury Note/Bond | 1.63 | 15/05/2031 | 8,638,401 | 1.30% |
| 25,000 | United States Treasury Note/Bond | 1.75 | 15/11/2029 | 22,352 | 0.00% |
| 21,790,000 | United States Treasury Note/Bond | 1.75 | 31/07/2024 | 21,532,850 | 3.24% |
| 3,589,100 | United States Treasury Note/Bond | 2.00 | 30/04/2024 | 3,562,889 | 0.54% |
| 3,574,300 | United States Treasury Note/Bond | 2.13 | 31/03/2024 | 3,565,617 | 0.54% |
| 27,157,400 | United States Treasury Note/Bond | 2.25 | 30/04/2024 | 26,989,154 | 4.06% |
| 33,470,000 | United States Treasury Note/Bond | 2.50 | 15/05/2024 | 33,236,523 | 5.00% |
| 13,780,000 | United States Treasury Note/Bond | 3.00 | 31/07/2024 | 13,786,023 | 2.07% |
| | | | | 635,387,043 | 95.61% |
| **Total Transferable Securities** | | | | **640,237,165** | **96.34%** |

**Futures - 0.53% (2022 - 2.01%)**

| Counterparty | Nominal | Security Description | No of Contracts | Maturity Date | Unrealised Gain USD | |
|---|---|---|---|---|---|---|
| Bank of America Merrill Lynch | 69,349,155 | Australian 3 year Bond | 649 | 15/03/2024 | 486,935 | 0.07% |
| Bank of America Merrill Lynch | 34,477,425 | Canada 10 Year Bond Future | 279 | 19/03/2024 | 1,097,687 | 0.17% |
| Bank of America Merrill Lynch | 46,171,035 | Euro-Bobl Future | 387 | 03/07/2024 | 649,041 | 0.11% |
| Bank of America Merrill Lynch | 17,229,600 | Euro-BTP Future | 144 | 03/07/2024 | 93,953 | 0.01% |
| Bank of America Merrill Lynch | 2,885,190 | Euro-Bund Future | 21 | 03/07/2024 | 47,148 | 0.01% |
| Bank of America Merrill Lynch | 4,311,300 | Long Gilt Future | 42 | 26/03/2024 | 103,140 | 0.02% |

# Portfolio of Investments (unaudited) (continued)

## Jupiter Strategic Absolute Return Bond Fund (continued)

**Futures - 0.53% (2022 - 2.01%) (continued)**

| Counterparty | Nominal | Security Description | No of Contracts | Maturity Date | Unrealised Gain USD | % of Net Assets |
|---|---|---|---|---|---|---|
| Bank of America Merrill Lynch | 21,750,195 | US 10 Year Note (CBT) | 193 | 19/03/2024 | 716,211 | 0.11% |
| Bank of America Merrill Lynch | 11,664,211 | US 10 Year Ultra Future | 99 | 19/03/2024 | 65,742 | 0.01% |
| Bank of America Merrill Lynch | (63,982,176) | US 2 Year Note (CBT) | (311) | 28/03/2024 | 4,908 | 0.00% |
| Bank of America Merrill Lynch | (55,710,598) | US 5 Year Note (CBT) | (513) | 28/03/2024 | 33,223 | 0.00% |
| Bank of America Merrill Lynch | 14,392,688 | US Ultra Bond (CBT) | 108 | 19/03/2024 | 148,156 | 0.02% |
| | | | | | **3,446,144** | **0.53%** |

**Swaps - 0.09% (2022 - 0.63%)**

| | | | | | | |
|---|---|---|---|---|---|---|
| Barclays | 9,870,000 | IRS GBP/SONIA/fixing 1D, P:GBP 3.316 | | 15/11/2052 | 152,918 | 0.02% |
| Morgan Stanley | 271,750,000 | IRS JPY/MUTAN/fixing 1D, R:JPY 0.950 | | 28/03/2052 | 215,076 | 0.03% |
| Morgan Stanley | 331,250,000 | IRS JPY/MUTAN/fixing 1D, R:JPY 0.965 | | 28/03/2052 | 253,416 | 0.04% |
| | | | | | **621,410** | **0.09%** |

**Currency Exchange Contracts – 2.57% (2022 – 0.71%)**

| | Actual Settle Date | Issue Currency | Currency Bought | Settle Currency | Currency Sold | | |
|---|---|---|---|---|---|---|---|
| Canadian Imperial Bank | 31/01/2024 | AUD | 289,688 | USD | 192,072 | 5,156 | 0.00% |
| Canadian Imperial Bank | 31/01/2024 | CHF | 5,427,303 | EUR | 5,700,000 | 188,913 | 0.03% |
| Canadian Imperial Bank | 31/01/2024 | CHF | 5,452,453 | GBP | 4,950,000 | 232,107 | 0.03% |
| Canadian Imperial Bank | 31/01/2024 | CHF | 4,800,000 | USD | 5,328,513 | 430,786 | 0.06% |
| Canadian Imperial Bank | 31/01/2024 | EUR | 6,150,000 | USD | 6,663,287 | 158,674 | 0.02% |
| Canadian Imperial Bank | 31/01/2024 | GBP | 44,638,091 | USD | 54,766,630 | 2,135,600 | 0.32% |
| Canadian Imperial Bank | 31/01/2024 | IDR | 107,972,750,000 | USD | 6,814,573 | 169,105 | 0.03% |
| Canadian Imperial Bank | 31/01/2024 | JPY | 923,083,815 | USD | 6,434,083 | 122,360 | 0.02% |
| Canadian Imperial Bank | 31/01/2024 | MXN | 378,945,962 | USD | 21,674,404 | 559,112 | 0.08% |
| Canadian Imperial Bank | 31/01/2024 | NZD | 5,100,000 | USD | 3,166,690 | 56,923 | 0.01% |
| Citibank | 16/01/2024 | CHF | 5,192,377 | USD | 5,956,451 | 263,434 | 0.04% |
| Citibank | 16/01/2024 | EUR | 179,271,318 | USD | 193,893,052 | 4,836,914 | 0.73% |
| Citibank | 16/01/2024 | GBP | 180,634,179 | USD | 227,394,044 | 2,848,602 | 0.44% |
| Citibank | 16/01/2024 | JPY | 1,018,837 | USD | 7,059 | 160 | 0.00% |
| Citibank | 16/01/2024 | SEK | 116,995,765 | USD | 11,227,919 | 470,722 | 0.07% |
| Citibank | 16/01/2024 | USD | 29,019 | EUR | 26,086 | 101 | 0.00% |
| Citibank | 16/01/2024 | USD | 65,972 | GBP | 51,647 | 144 | 0.00% |
| Citibank | 16/01/2024 | USD | 20,092 | SEK | 199,349 | 158 | 0.00% |
| Citibank | 31/01/2024 | EUR | 2,911,651 | USD | 3,190,507 | 39,276 | 0.00% |
| Citibank | 31/01/2024 | HUF | 2,460,481,490 | EUR | 6,350,000 | 51,850 | 0.01% |
| Citibank | 31/01/2024 | HUF | 7,108,511,693 | USD | 19,663,036 | 837,059 | 0.13% |
| Citibank | 31/01/2024 | USD | 5,292,007 | ZAR | 97,117,378 | 46,643 | 0.01% |
| Citibank | 31/01/2024 | ZAR | 180,224,318 | USD | 9,446,176 | 288,100 | 0.04% |

# Portfolio of Investments (unaudited) (continued)

## Jupiter Strategic Absolute Return Bond Fund (continued)

**Currency Exchange Contracts – 2.57% (2022 – 0.71%) (continued)**

| Counterparty | Actual Settle Date | Issue Currency | Currency Bought | Settle Currency | Currency Sold | Unrealised Gain USD | % of Net Assets |
|---|---|---|---|---|---|---|---|
| Goldman Sachs | 31/01/2024 | AUD | 10,400,000 | USD | 6,770,972 | 309,670 | 0.05% |
| Goldman Sachs | 31/01/2024 | BRL | 15,650,000 | USD | 3,183,327 | 31,449 | 0.00% |
| Goldman Sachs | 31/01/2024 | CAD | 4,200,000 | GBP | 2,455,383 | 40,179 | 0.01% |
| Goldman Sachs | 31/01/2024 | NOK | 68,050,000 | USD | 6,366,921 | 344,374 | 0.05% |
| Goldman Sachs | 31/01/2024 | NZD | 15,150,000 | USD | 9,330,760 | 245,268 | 0.04% |
| Goldman Sachs | 31/01/2024 | SEK | 36,450,000 | EUR | 3,120,103 | 185,802 | 0.03% |
| HSBC | 31/01/2024 | AUD | 5,650,000 | USD | 3,791,653 | 55,042 | 0.01% |
| HSBC | 31/01/2024 | EUR | 24,411,668 | USD | 26,770,592 | 308,344 | 0.05% |
| HSBC | 31/01/2024 | IDR | 53,145,850,000 | USD | 3,354,009 | 83,465 | 0.01% |
| HSBC | 31/01/2024 | KRW | 8,147,150,000 | USD | 6,266,990 | 11,692 | 0.00% |
| HSBC | 31/01/2024 | USD | 6,297,803 | KRW | 8,110,500,000 | 47,722 | 0.01% |
| JP Morgan Securities | 31/01/2024 | CHF | 2,963,098 | CAD | 4,600,000 | 83,145 | 0.01% |
| JP Morgan Securities | 31/01/2024 | MXN | 180,718,972 | EUR | 9,435,257 | 136,765 | 0.03% |
| JP Morgan Securities | 31/01/2024 | NOK | 33,500,000 | EUR | 2,866,775 | 123,690 | 0.02% |
| JP Morgan Securities | 31/01/2024 | ZAR | 61,800,000 | USD | 3,332,846 | 5,095 | 0.00% |
| Morgan Stanley | 31/01/2024 | EUR | 18,268,683 | USD | 19,821,754 | 443,002 | 0.06% |
| Morgan Stanley | 31/01/2024 | IDR | 105,800,000,000 | USD | 6,745,814 | 97,330 | 0.01% |
| Morgan Stanley | 31/01/2024 | JPY | 1,793,358,215 | MXN | 215,000,000 | 124,062 | 0.02% |
| Morgan Stanley | 31/01/2024 | SEK | 41,458,531 | MXN | 68,100,000 | 153,556 | 0.02% |
| Morgan Stanley | 31/01/2024 | USD | 5,110,779 | ZAR | 94,590,584 | 1,757 | 0.00% |
| Toronto Dominion Bank | 31/01/2024 | CHF | 4,439,191 | USD | 4,976,174 | 350,207 | 0.05% |
| Toronto Dominion Bank | 31/01/2024 | EUR | 7,260,322 | USD | 7,914,304 | 139,295 | 0.02% |
| Toronto Dominion Bank | 31/01/2024 | GBP | 2,550,000 | USD | 3,228,927 | 21,675 | 0.00% |
| **Unrealised Gain on Currency Exchange Contracts at 31 December 2023** | | | | | | **17,084,485** | **2.57%** |

| | Value USD | |
|---|---|---|
| **Total Financial Derivatives Instruments** | **21,152,039** | **3.19%** |
| **Financial Assets at Fair Value Through Profit or Loss (Cost USD 623,848,077) (2022: USD 742,232,791)** | **661,389,204** | **99.53%** |

**Futures - (0.22%) (2022 - (0.47%))**

| Counterparty | Nominal | Security Description | No of Contracts | Maturity Date | Unrealised Loss USD | |
|---|---|---|---|---|---|---|
| Bank of America Merrill Lynch | (2,799,977) | Australian 10 year Bond | (24) | 15/03/2024 | (56,497) | (0.01%) |
| Bank of America Merrill Lynch | (709,450) | Euro Buxl 30 Year Bond | (5) | 03/07/2024 | (2,714) | (0.00%) |
| Bank of America Merrill Lynch | (21,493,180) | Euro-OAT Future | (163) | 03/07/2024 | (758,331) | (0.11%) |
| Bank of America Merrill Lynch | (40,170,481) | Euro-Schatz Future | (377) | 03/07/2024 | (3,341) | (0.00%) |
| Bank of America Merrill Lynch | (6,595,200,000) | Japan 10 Year Bond (OSE) | (45) | 13/03/2024 | (429,207) | (0.06%) |
| Bank of America Merrill Lynch | (2,989,125) | US Long Bond (CBT) | (24) | 19/03/2024 | (178,875) | (0.04%) |
| | | | | | **(1,428,965)** | **(0.22%)** |

# Portfolio of Investments (unaudited) (continued)

## Jupiter Strategic Absolute Return Bond Fund (continued)

**Swaps - (0.21%) (2022 - (0.25%))**

| Counterparty | Nominal | Security Description | Maturity Date | Unrealised Loss USD | % of Net Assets |
|---|---|---|---|---|---|
| Citibank | 10,410,000 | IRS CAD/BA/fixing 3M, P:CAD 3.516 | 16/05/2053 | (335,330) | (0.05%) |
| Citibank | 3,505,489 | IRS GBP/SONIA/fixing 1D, R:GBP 3.316 | 15/11/2052 | (54,312) | (0.01%) |
| Morgan Stanley | 38,200,000 | IRS CAD/BA/fixing 3M, R:CAD 2.009 | 16/02/2024 | (134,546) | (0.02%) |
| Morgan Stanley | 7,858,163 | IRS Canadian Overnight Repo Rate/fixing 1D, R:CAD 3.412 | 16/05/2053 | (507,220) | (0.08%) |
| Morgan Stanley | 5,300,000 | IRS GBP/SONIA/fixing 1D, R:GBP 3.316 | 15/11/2052 | (82,113) | (0.01%) |
| Morgan Stanley | 7,140,160 | IRS GBP/SONIA/fixing 1D, R:GBP 4.144 | 21/11/2028 | (298,318) | (0.04%) |
| | | | | **(1,411,839)** | **(0.21%)** |

**Currency Exchange Contracts – (4.36%) (2022 – (1.92%))**

| | Actual Settle Date | Issue Currency | Currency Bought | Settle Currency | Currency Sold | | |
|---|---|---|---|---|---|---|---|
| Canadian Imperial Bank | 31/01/2024 | GBP | 5,166,863 | CHF | 5,610,000 | (144,218) | (0.02%) |
| Canadian Imperial Bank | 31/01/2024 | USD | 27,990,304 | EUR | 25,890,010 | (727,475) | (0.11%) |
| Canadian Imperial Bank | 31/01/2024 | USD | 166,868,100 | GBP | 136,359,300 | (6,954,031) | (1.05%) |
| Canadian Imperial Bank | 31/01/2024 | USD | 35,162 | NOK | 393,501 | (3,643) | (0.00%) |
| Canadian Imperial Bank | 31/01/2024 | USD | 49,859,092 | NZD | 85,114,206 | (3,939,475) | (0.60%) |
| Citibank | 16/01/2024 | EUR | 1,062 | USD | 1,182 | (4) | (0.00%) |
| Citibank | 16/01/2024 | GBP | 3,745,593 | USD | 4,785,404 | (11,140) | (0.00%) |
| Citibank | 16/01/2024 | SEK | 43,641 | USD | 4,387 | (24) | (0.00%) |
| Citibank | 16/01/2024 | USD | 1,229,919 | EUR | 1,131,164 | (24,005) | (0.00%) |
| Citibank | 16/01/2024 | USD | 1,912,264 | GBP | 1,513,112 | (16,398) | (0.00%) |
| Citibank | 16/01/2024 | USD | 8,433,729 | SEK | 87,876,449 | (352,941) | (0.05%) |
| Citibank | 31/01/2024 | NZD | 5,200,000 | JPY | 463,579,480 | (5,844) | (0.00%) |
| Citibank | 31/01/2024 | USD | 4,476,000 | AUD | 6,927,206 | (239,981) | (0.04%) |
| Citibank | 31/01/2024 | USD | 3,300,000 | CHF | 2,950,028 | (238,740) | (0.04%) |
| Citibank | 31/01/2024 | USD | 25,238,647 | GBP | 19,931,039 | (168,333) | (0.03%) |
| Citibank | 31/01/2024 | USD | 20,572,786 | HUF | 7,304,124,420 | (493,780) | (0.08%) |
| Citibank | 31/01/2024 | USD | 27,875,911 | MXN | 509,142,670 | (2,008,282) | (0.30%) |
| Citibank | 31/01/2024 | USD | 10,192,636 | PLN | 40,425,112 | (119,178) | (0.02%) |
| Citibank | 31/01/2024 | USD | 18,908,773 | ZAR | 360,129,737 | (544,192) | (0.08%) |
| Goldman Sachs | 31/01/2024 | MXN | 109,355,189 | EUR | 5,800,000 | (17,615) | (0.00%) |
| Goldman Sachs | 31/01/2024 | NZD | 11,350,000 | CHF | 6,025,742 | (55,694) | (0.01%) |
| Goldman Sachs | 31/01/2024 | USD | 3,391,552 | BRL | 17,300,000 | (162,514) | (0.02%) |
| Goldman Sachs | 31/01/2024 | USD | 13,085,038 | GBP | 10,450,000 | (236,012) | (0.04%) |
| Goldman Sachs | 31/01/2024 | USD | 6,448,077 | NZD | 10,750,000 | (346,749) | (0.05%) |
| Goldman Sachs | 31/01/2024 | USD | 7,069,642 | SEK | 73,550,000 | (289,139) | (0.04%) |
| Goldman Sachs | 31/01/2024 | USD | 5,039,227 | ZAR | 94,398,772 | (59,619) | (0.01%) |
| Goldman Sachs | 31/01/2024 | ZAR | 208,379,578 | USD | 11,262,447 | (7,449) | (0.00%) |
| HSBC | 31/01/2024 | NZD | 22,900,000 | CHF | 12,112,176 | (57,987) | (0.01%) |
| HSBC | 31/01/2024 | USD | 2,135,953 | AUD | 3,355,358 | (148,308) | (0.02%) |
| HSBC | 31/01/2024 | USD | 16,235,050 | BRL | 82,150,000 | (641,346) | (0.10%) |
| HSBC | 31/01/2024 | USD | 6,914,551 | CAD | 9,542,067 | (287,697) | (0.04%) |
| HSBC | 31/01/2024 | USD | 3,365,317 | EUR | 3,150,000 | (128,677) | (0.02%) |

# Portfolio of Investments (unaudited) (continued)

## Jupiter Strategic Absolute Return Bond Fund (continued)

**Currency Exchange Contracts – (4.36%) (2022 – (1.92%)) (continued)**

| Counterparty | Actual Settle Date | Issue Currency | Currency Bought | Settle Currency | Currency Sold | Unrealised Loss | % of Net Assets |
|---|---|---|---|---|---|---|---|
| HSBC | 31/01/2024 | USD | 13,362,853 | JPY | 1,973,744,831 | (652,707) | (0.10%) |
| JP Morgan Securities | 31/01/2024 | CHF | 8,145,397 | NOK | 100,050,000 | (93,855) | (0.01%) |
| JP Morgan Securities | 31/01/2024 | GBP | 2,700,000 | EUR | 3,106,435 | (4,030) | (0.00%) |
| JP Morgan Securities | 31/01/2024 | GBP | 8,100,000 | JPY | 1,482,311,178 | (201,988) | (0.03%) |
| JP Morgan Securities | 31/01/2024 | NZD | 5,650,000 | CHF | 3,012,758 | (43,457) | (0.01%) |
| JP Morgan Securities | 31/01/2024 | USD | 87,489,373 | EUR | 82,544,534 | (4,068,404) | (0.61%) |
| JP Morgan Securities | 31/01/2024 | USD | 6,639,981 | GBP | 5,400,000 | (243,600) | (0.04%) |
| JP Morgan Securities | 31/01/2024 | USD | 4,650,000 | JPY | 692,275,540 | (265,652) | (0.04%) |
| JP Morgan Securities | 31/01/2024 | USD | 1,018,871 | NZD | 1,750,000 | (87,260) | (0.01%) |
| Morgan Stanley | 31/01/2024 | EUR | 6,200,000 | CHF | 5,953,653 | (265,133) | (0.04%) |
| Morgan Stanley | 31/01/2024 | EUR | 1,545,674 | GBP | 1,352,150 | (9,089) | (0.00%) |
| Morgan Stanley | 31/01/2024 | EUR | 8,900,000 | JPY | 1,409,646,525 | (139,215) | (0.02%) |
| Morgan Stanley | 31/01/2024 | USD | 18,488,488 | AUD | 28,832,929 | (1,140,554) | (0.17%) |
| Morgan Stanley | 31/01/2024 | USD | 22,575,866 | EUR | 20,847,183 | (548,349) | (0.08%) |
| Morgan Stanley | 31/01/2024 | USD | 28,144,574 | GBP | 22,953,383 | (1,114,946) | (0.17%) |
| Morgan Stanley | 31/01/2024 | USD | 21,768,843 | IDR | 346,694,950,000 | (658,122) | (0.09%) |
| Morgan Stanley | 31/01/2024 | USD | 4,350,303 | MXN | 76,598,212 | (144,716) | (0.02%) |
| Morgan Stanley | 31/01/2024 | USD | 4,332,900 | NZD | 7,336,939 | (304,601) | (0.05%) |
| Morgan Stanley | 31/01/2024 | USD | 386,542 | SEK | 4,316,769 | (45,316) | (0.01%) |
| Morgan Stanley | 31/01/2024 | ZAR | 88,212,206 | USD | 4,768,714 | (4,196) | (0.00%) |
| Toronto Dominion Bank | 31/01/2024 | GBP | 5,091,424 | JPY | 924,828,154 | (78,147) | (0.02%) |
| Toronto Dominion Bank | 31/01/2024 | USD | 3,896,593 | MXN | 70,250,293 | (226,460) | (0.03%) |
| Toronto Dominion Bank | 31/01/2024 | USD | 2,481,157 | NZD | 4,140,892 | (136,205) | (0.02%) |
| Toronto Dominion Bank | 31/01/2024 | USD | 4,428,271 | ZAR | 83,550,000 | (84,686) | (0.01%) |
| **Unrealised Loss on Currency Exchange Contracts at 31 December 2023** | | | | | | **(28,991,178)** | **(4.36%)** |

| | Value USD | |
|---|---|---|
| **Total Financial Derivatives Instruments** | **(31,831,982)** | **(4.79%)** |
| **Financial Liabilities at Fair Value Through Profit or Loss (Cost USD Nil) (2022: USD Nil)** | **(31,831,982)** | **(4.79%)** |
| Cash at Bank | 6,408,641 | 0.96% |
| Other Net Assets | 28,573,601 | 4.30% |
| **Net Assets Value as at 31 December 2023** | **664,539,464** | **100.00%** |

| **Analysis of Total Assets** | **% of Total Assets** |
|---|---|
| Transferable securities admitted to official stock exchange listing | 81.92% |
| Transferable securities dealt in on another regulated market | 7.11% |
| Financial derivative instruments dealt in on a regulated market | 0.48% |
| OTC financial derivative instruments | 2.46% |
| Other current assets | 8.03% |
| **Total Assets** | **100.00%** |

# Portfolio of Investments (unaudited) (continued)

## Jupiter Merian Global Equity Income Fund (IRL)

| Nominal | Security Description | Value USD | % of Net Assets |
|---|---|---|---|
| **Common Stock** | | | |
| **Basic Materials - 1.56% (2022 - 3.38%)** | | | |
| 44,812 | B2Gold Corp | 141,992 | 0.41% |
| 3,300 | Kyoei Steel Ltd | 46,607 | 0.13% |
| 6,307 | Labrador Iron Ore Royalty Corp | 152,833 | 0.44% |
| 705 | LyondellBasell Industries NV | 67,461 | 0.19% |
| 443,819 | Pan African Resources PLC | 96,443 | 0.28% |
| 219 | Rio Tinto Ltd | 20,204 | 0.06% |
| 569 | Russel Metals Inc | 19,356 | 0.05% |
| | | 544,896 | 1.56% |
| **Communications - 11.13% (2022 - 7.38%)** | | | |
| 12,600 | Alibaba Group Holding Ltd | 121,942 | 0.35% |
| 4,062 | Alphabet Inc - Class A | 569,614 | 1.63% |
| 2,644 | Alphabet Inc - Class C | 373,544 | 1.07% |
| 3,292 | Amazon.com Inc | 504,927 | 1.44% |
| 8,519 | AT&T Inc | 142,608 | 0.41% |
| 78 | Booking Holdings Inc | 276,937 | 0.79% |
| 6,078 | Comcast Corp | 268,161 | 0.77% |
| 414 | Expedia Group Inc | 63,458 | 0.18% |
| 8,328 | Hims & Hers Health Inc | 75,202 | 0.21% |
| 1 | MercadoLibre Inc | 1,582 | 0.00% |
| 1,623 | Meta Platforms Inc | 581,553 | 1.66% |
| 42,803 | MFE-MediaForEurope NV | 155,988 | 0.44% |
| 592 | Netflix Inc | 290,382 | 0.83% |
| 166 | Stroeer SE & Co KGaA | 9,810 | 0.03% |
| 1,448 | Telephone and Data Systems Inc | 26,759 | 0.08% |
| 60 | Trade Desk Inc | 4,404 | 0.01% |
| 5,142 | Verizon Communications Inc | 192,774 | 0.55% |
| 10,900 | Vipshop Holdings Ltd (DR) | 191,186 | 0.55% |
| 61 | Wolters Kluwer NV | 8,706 | 0.02% |
| 798 | Yelp Inc | 37,713 | 0.11% |
| | | 3,897,250 | 11.13% |
| **Consumer, Cyclical - 9.51% (2022 - 6.57%)** | | | |
| 893 | Allison Transmission Holdings Inc | 52,151 | 0.15% |
| 30,400 | Astra Otoparts Tbk PT | 4,660 | 0.01% |
| 5,117 | Betsson AB | 54,987 | 0.16% |
| 3,343 | Buckle Inc | 160,397 | 0.46% |
| 582 | Casey's General Stores Inc | 160,056 | 0.46% |
| 36,000 | Cheng Shin Rubber Industry Co Ltd | 52,667 | 0.15% |
| 11,200 | Citizen Watch Co Ltd | 66,548 | 0.19% |
| 4,870 | Delta Air Lines Inc | 197,868 | 0.57% |
| 7,100 | Exedy Corp | 130,122 | 0.37% |
| 16 | Games Workshop Group PLC | 2,014 | 0.01% |
| 35,200 | Gree Electric Appliances Inc of Zhuhai | 159,666 | 0.46% |
| 21,000 | Hisense Home Appliances Group Co Ltd | 45,325 | 0.13% |
| 1,093 | HNI Corp | 45,928 | 0.13% |
| 195 | Hyundai Motor Co | 30,812 | 0.09% |
| 4,492 | Industria de Diseno Textil SA | 196,519 | 0.56% |
| 2,422 | Kia Corp | 188,059 | 0.54% |

# Portfolio of Investments (unaudited) (continued)

## Jupiter Merian Global Equity Income Fund (IRL) (continued)

| Nominal | Security Description | Value USD | % of Net Assets |
|---|---|---|---|
| **Common Stock (continued)** | | | |
| **Consumer, Cyclical - 9.51% (2022 - 6.57%) (continued)** | | | |
| 10,323 | Kindred Group PLC (DR) | 97,243 | 0.27% |
| 297 | Lear Corp | 42,106 | 0.12% |
| 5,400 | Marubeni Corp | 85,021 | 0.24% |
| 2,700 | Maxell Ltd | 29,758 | 0.08% |
| 12,800 | Mazda Motor Corp | 137,776 | 0.39% |
| 982 | Phinia Inc | 30,059 | 0.09% |
| 2,206 | PulteGroup Inc | 228,299 | 0.65% |
| 18 | Rexel SA | 497 | 0.00% |
| 209 | Royal Caribbean Cruises Ltd | 27,164 | 0.08% |
| 700 | Sankyo Co Ltd | 40,668 | 0.12% |
| 7,700 | Sojitz Corp | 173,269 | 0.49% |
| 10,600 | Sumitomo Riko Co Ltd | 79,084 | 0.23% |
| 508 | Superior Plus Corp | 3,691 | 0.01% |
| 629 | Tesla Inc | 159,250 | 0.45% |
| 325 | TKO Group Holdings Inc | 26,468 | 0.08% |
| 2,140 | Toll Brothers Inc | 221,554 | 0.63% |
| 3,363 | Travel + Leisure Co | 132,939 | 0.38% |
| 2,094 | Volvo AB | 54,717 | 0.16% |
| 5,000 | Weichai Power Co Ltd | 8,347 | 0.02% |
| 90,200 | Yutong Bus Co Ltd | 168,516 | 0.48% |
| 2,300 | Zhongji Innolight Co Ltd | 36,617 | 0.10% |
| | | 3,330,822 | 9.51% |
| **Consumer, Non-cyclical - 13.13% (2022 - 18.31%)** | | | |
| 3,485 | ACADIA Pharmaceuticals Inc | 109,377 | 0.31% |
| 5,583 | ACCO Brands Corp | 33,107 | 0.09% |
| 574 | Align Technology Inc | 158,809 | 0.45% |
| 596 | Alkermes PLC | 16,616 | 0.05% |
| 573 | Arcturus Therapeutics Holdings Inc | 18,892 | 0.05% |
| 4,264 | Bristol-Myers Squibb Co | 218,402 | 0.62% |
| 3,247 | Camurus AB | 173,972 | 0.50% |
| 167,000 | China Shineway Pharmaceutical Group Ltd | 155,422 | 0.44% |
| 403 | Cigna Group | 120,658 | 0.34% |
| 2,078 | Edwards Lifesciences Corp | 159,403 | 0.46% |
| 72 | Eli Lilly & Co | 41,821 | 0.12% |
| 2,843 | Ennis Inc | 62,518 | 0.18% |
| 1,300 | Exact Sciences Corp | 98,436 | 0.28% |
| 500 | FleetCor Technologies Inc | 141,230 | 0.40% |
| 2,757 | Gilead Sciences Inc | 223,703 | 0.65% |
| 232 | Grupo Comercial Chedraui SA de CV | 1,405 | 0.00% |
| 1,384 | Haemonetics Corp | 120,283 | 0.35% |
| 617 | Hikma Pharmaceuticals PLC | 13,952 | 0.04% |
| 342 | Incyte Corp | 21,454 | 0.06% |
| 605 | Ingredion Inc | 65,854 | 0.19% |
| 15,800 | Japan Lifeline Co Ltd | 140,988 | 0.40% |
| 1,588 | Lamb Weston Holdings Inc | 171,710 | 0.49% |
| 8,669 | Laureate Education Inc | 118,158 | 0.34% |
| 1,230 | LiveRamp Holdings Inc | 47,244 | 0.13% |

# Portfolio of Investments (unaudited) (continued)

## Jupiter Merian Global Equity Income Fund (IRL) (continued)

| Nominal | Security Description | Value USD | % of Net Assets |
|---|---|---|---|
| **Common Stock (continued)** | | | |
| **Consumer, Non-cyclical - 13.13% (2022 - 18.31%) (continued)** | | | |
| 4,565 | Marks & Spencer Group PLC | 15,814 | 0.05% |
| 11 | McKesson Corp | 5,033 | 0.02% |
| 177 | Medpace Holdings Inc | 54,983 | 0.16% |
| 100 | Megmilk Snow Brand Co Ltd | 1,494 | 0.00% |
| 10 | Merck & Co Inc | 1,088 | 0.00% |
| 2,538 | MiMedx Group Inc | 22,588 | 0.06% |
| 2,750 | Molson Coors Beverage Co | 168,438 | 0.48% |
| 724 | Mondelez International Inc | 52,316 | 0.15% |
| 5,100 | Nisshin Oillio Group Ltd | 154,578 | 0.45% |
| 1,734 | Novartis AG | 174,758 | 0.50% |
| 3,245 | Novo Nordisk A/S | 337,080 | 0.96% |
| 31,981 | Pagegroup PLC | 199,478 | 0.57% |
| 107 | Procter & Gamble Co | 15,593 | 0.04% |
| 1,100 | Riken Vitamin Co Ltd | 17,370 | 0.05% |
| 3,712 | Royalty Pharma PLC | 103,788 | 0.30% |
| 8,797 | Sichuan Kelun Pharmaceutical Co Ltd | 36,033 | 0.10% |
| 312 | Societe BIC SA | 21,756 | 0.06% |
| 1,159 | Sprouts Farmers Market Inc | 55,412 | 0.16% |
| 25,910 | Tesco PLC | 95,748 | 0.27% |
| 146 | UnitedHealth Group Inc | 76,635 | 0.22% |
| 2,929 | US Foods Holding Corp | 133,504 | 0.38% |
| 321 | Vertex Pharmaceuticals Inc | 131,376 | 0.38% |
| 19,725 | Well Health Technologies Corp | 58,483 | 0.17% |
| 5,927 | WK Kellogg Co | 77,881 | 0.22% |
| 1,261 | Zimmer Biomet Holdings Inc | 153,375 | 0.44% |
| | | 4,598,016 | 13.13% |
| **Energy - 3.14% (2022 - 3.21%)** | | | |
| 599 | Arch Resources Inc | 99,835 | 0.29% |
| 126 | ChampionX Corp | 3,736 | 0.01% |
| 380 | Chevron Corp | 56,913 | 0.16% |
| 136,700 | DMCI Holdings Inc | 24,119 | 0.07% |
| 1,636 | EOG Resources Inc | 198,496 | 0.57% |
| 4,520 | Etablissements Maurel et Prom SA | 30,516 | 0.08% |
| 380 | Exxon Mobil Corp | 38,072 | 0.11% |
| 780 | Freehold Royalties Ltd | 8,056 | 0.02% |
| 11,758 | Granite Ridge Resources Inc | 71,136 | 0.20% |
| 303 | LUKOIL PJSC | - | - |
| 8,816 | Oil India Ltd | 39,530 | 0.11% |
| 659 | Parex Resources Inc | 12,424 | 0.04% |
| 13,530 | Pason Systems Inc | 163,013 | 0.47% |
| 2,100 | Petroleo Brasileiro SA | 16,852 | 0.05% |
| 198,500 | Sinopec Engineering Group Co Ltd | 101,644 | 0.29% |
| 115,700 | Thai Oil PCL | 182,201 | 0.52% |
| 8,987 | Trican Well Service Ltd | 28,002 | 0.08% |
| 5,663 | VAALCO Energy Inc | 25,823 | 0.07% |
| | | 1,100,368 | 3.14% |

# Portfolio of Investments (unaudited) (continued)

## Jupiter Merian Global Equity Income Fund (IRL) (continued)

| Nominal | Security Description | Value USD | % of Net Assets |
|---|---|---|---|
| **Common Stock (continued)** | | | |
| **Financial - 22.73% (2022 - 22.39%)** | | | |
| 6,739 | 3i Group PLC | 207,679 | 0.59% |
| 1,595 | Agree Realty Corp | 101,235 | 0.29% |
| 36,288 | AIB Group PLC | 155,439 | 0.44% |
| 2,708 | Akbank TAS | 3,365 | 0.01% |
| 4,739 | American Homes 4 Rent | 172,026 | 0.49% |
| 4,381 | Artisan Partners Asset Management Inc | 196,663 | 0.56% |
| 1,010 | AvalonBay Communities Inc | 191,496 | 0.55% |
| 665 | Axis Capital Holdings Ltd | 36,668 | 0.10% |
| 37,566 | Balanced Commercial Property Trust Ltd | 35,071 | 0.10% |
| 16,180 | Banco BPM SpA | 85,428 | 0.24% |
| 71,477 | Banco Comercial Portugues SA | 21,670 | 0.06% |
| 253,500 | Bank of Beijing Co Ltd | 161,918 | 0.46% |
| 3,854 | Bank of Georgia Group PLC | 194,144 | 0.55% |
| 1,752 | Bank OZK | 88,756 | 0.25% |
| 5,000 | Bank Rakyat Indonesia Persero Tbk PT | 1,859 | 0.01% |
| 25,700 | BB Seguridade Participacoes SA | 178,031 | 0.51% |
| 108 | Berkshire Hathaway Inc | 38,618 | 0.11% |
| 118 | Broadstone Net Lease Inc | 2,060 | 0.01% |
| 46,100 | Caixa Seguridade Participacoes S/A | 122,425 | 0.35% |
| 2,393 | Canadian Western Bank | 55,442 | 0.16% |
| 472 | CareTrust REIT Inc | 10,700 | 0.03% |
| 11,123 | Carmila SA | 193,809 | 0.55% |
| 4,511 | CI Financial Corp | 50,947 | 0.15% |
| 298 | Cincinnati Financial Corp | 30,810 | 0.09% |
| 14,928 | Commerzbank AG | 177,387 | 0.51% |
| 5,081 | Community Healthcare Trust Inc | 137,695 | 0.39% |
| 6,463 | Corebridge Financial Inc | 140,958 | 0.40% |
| 3,652 | CT Real Estate Investment Trust | 40,391 | 0.12% |
| 500 | Enact Holdings Inc | 14,615 | 0.04% |
| 2,127 | Essential Properties Realty Trust Inc | 55,408 | 0.16% |
| 503 | Everest Re Group Ltd | 177,363 | 0.51% |
| 78,845 | Fibra Uno Administracion SA de CV | 142,251 | 0.41% |
| 11 | Fidelity National Financial Inc | 565 | 0.00% |
| 12,698 | Fiera Capital Corp | 57,958 | 0.17% |
| 5,874 | First Capital Real Estate Investment Trust | 68,024 | 0.19% |
| 3,888 | FirstRand Ltd | 15,455 | 0.04% |
| 1,745 | Hanmi Financial Corp | 34,778 | 0.10% |
| 6,938 | Healthcare Realty Trust Inc | 120,999 | 0.35% |
| 26,713 | Helia Group Ltd | 79,023 | 0.23% |
| 3,721 | ICICI Bank Ltd | 44,612 | 0.13% |
| 7,406 | ING Groep NV | 110,962 | 0.32% |
| 15,598 | Invesco Mortgage Capital Inc | 141,630 | 0.40% |
| 4,378 | Jackson Financial Inc | 227,393 | 0.65% |
| 6,154 | Janus Henderson Group PLC | 186,897 | 0.53% |
| 361 | JPMorgan Chase & Co | 61,478 | 0.18% |

# Portfolio of Investments (unaudited) (continued)

## Jupiter Merian Global Equity Income Fund (IRL) (continued)

| Nominal | Security Description | Value USD | % of Net Assets |
|---|---|---|---|
| **Common Stock (continued)** | | | |
| **Financial - 22.73% (2022 - 22.39%) (continued)** | | | |
| 4,355 | KB Financial Group Inc | 182,938 | 0.52% |
| 4,566 | Klepierre SA | 125,736 | 0.36% |
| 24,797 | Lar Espana Real Estate Socimi SA | 169,201 | 0.48% |
| 2,457 | Laurentian Bank of Canada | 50,975 | 0.15% |
| 333,489 | Lloyds Banking Group PLC | 202,453 | 0.58% |
| 311 | M&T Bank Corp | 43,039 | 0.12% |
| 8,733 | Man Group PLC | 25,961 | 0.07% |
| 4,507 | Mandatum Oyj | 20,292 | 0.06% |
| 1,561 | Manulife Financial Corp | 34,411 | 0.10% |
| 38 | Mastercard Inc | 16,200 | 0.05% |
| 665 | Mid-America Apartment Communities Inc | 90,806 | 0.26% |
| 2,536 | National Health Investors Inc | 143,791 | 0.41% |
| 62 | NETSTREIT Corp | 1,117 | 0.00% |
| 416 | OFG Bancorp | 15,741 | 0.04% |
| 753 | Omega Healthcare Investors Inc | 23,388 | 0.07% |
| 261 | OUTsurance Group Ltd | 597 | 0.00% |
| 84 | Park Hotels & Resorts Inc | 1,291 | 0.00% |
| 6,144 | Peoples Bancorp Inc | 211,046 | 0.60% |
| 3,808 | Perella Weinberg Partners | 47,372 | 0.14% |
| 662 | Plus500 Ltd | 14,077 | 0.04% |
| 6,533 | Power Corp of Canada | 185,763 | 0.53% |
| 9,730 | Powszechny Zaklad Ubezpieczen SA | 117,848 | 0.34% |
| 5,128 | Primaris Real Estate Investment Trust | 53,156 | 0.15% |
| 2,751 | Radian Group Inc | 79,614 | 0.23% |
| 9 | Reinsurance Group of America Inc | 1,459 | 0.00% |
| 887 | RenaissanceRe Holdings Ltd | 172,743 | 0.49% |
| 6,150 | Resurs Holding AB | 14,729 | 0.04% |
| 10,959 | Sabra Health Care REIT Inc | 159,673 | 0.46% |
| 1,506 | SCOR SE | 44,241 | 0.13% |
| 16,211 | Standard Bank Group Ltd | 182,571 | 0.52% |
| 11,600 | Sun Frontier Fudousan Co Ltd | 133,834 | 0.38% |
| 4,462 | TBC Bank Group PLC | 160,653 | 0.46% |
| 119,300 | Thanachart Capital PCL | 173,015 | 0.49% |
| 62,611 | Turkiye Is Bankasi AS | 49,626 | 0.14% |
| 5,098 | Unipol Gruppo SpA | 29,212 | 0.08% |
| 288 | Virgin Money UK PLC | 604 | 0.00% |
| 1,612 | Visa Inc | 419,765 | 1.20% |
| 404 | Westamerica BanCorp | 23,113 | 0.07% |
| 13,705 | Western Union Co | 163,638 | 0.48% |
| | | 7,957,790 | 22.73% |
| **Industrial - 7.96% (2022 - 9.09%)** | | | |
| 1,958 | 3M Co | 214,773 | 0.60% |
| 19,291 | Aecon Group Inc | 183,377 | 0.52% |
| 600 | AGCO Corp | 73,266 | 0.21% |
| 1,510 | Astor Transformator Enerji Turizm Insaat Ve Petrol Sanayi Ticaret AS | 4,793 | 0.01% |
| 505 | Bilfinger SE | 19,500 | 0.06% |

# Portfolio of Investments (unaudited) (continued)

## Jupiter Merian Global Equity Income Fund (IRL) (continued)

| Nominal | Security Description | Value USD | % of Net Assets |
|---|---|---|---|
| **Common Stock (continued)** | | | |
| **Industrial - 7.96% (2022 - 9.09%) (continued)** | | | |
| 263 | Builders FirstSource Inc | 44,358 | 0.13% |
| 238 | Caterpillar Inc | 70,657 | 0.20% |
| 684 | Cementir Holding NV | 7,221 | 0.02% |
| 2,100 | Central Glass Co Ltd | 39,540 | 0.11% |
| 476 | CH Robinson Worldwide Inc | 41,360 | 0.12% |
| 588,000 | China Tower Corp Ltd | 61,724 | 0.18% |
| 1,158 | D/S Norden A/S | 54,646 | 0.16% |
| 718 | Donaldson Co Inc | 47,065 | 0.13% |
| 81,187 | Firstgroup PLC | 181,491 | 0.52% |
| 15,800 | Foxconn Industrial Internet Co Ltd | 33,684 | 0.10% |
| 1,463 | Great Eastern Shipping Co Ltd | 17,150 | 0.05% |
| 200 | Hanwa Co Ltd | 7,058 | 0.02% |
| 2,150 | Heidelberg Materials AG | 192,668 | 0.55% |
| 18,816 | Hoegh Autoliners ASA | 170,065 | 0.49% |
| 4,859 | Inwido AB | 65,808 | 0.19% |
| 217 | James Hardie Industries PLC (DR) | 8,336 | 0.02% |
| 17,100 | Kitz Corp | 145,702 | 0.42% |
| 114,700 | Lingyi iTech Guangdong Co | 109,327 | 0.31% |
| 1,100 | Macnica Holdings Inc | 57,798 | 0.17% |
| 1,142 | Maire Tecnimont SpA | 6,268 | 0.02% |
| 1,400 | Mitsui OSK Lines Ltd | 44,679 | 0.13% |
| 7,500 | Orient Overseas International Ltd | 104,652 | 0.30% |
| 625 | Porr Ag | 8,827 | 0.03% |
| 18,928 | Rolls-Royce Holdings PLC | 72,383 | 0.21% |
| 9,900 | Shandong Himile Mechanical Science & Technology Co Ltd | 41,556 | 0.12% |
| 10,900 | Sichuan Road and Bridge Group Co Ltd | 11,511 | 0.03% |
| 15,000 | Star Micronics Co Ltd | 182,175 | 0.52% |
| 171 | Stolt-Nielsen Ltd | 5,223 | 0.01% |
| 3,181 | Terex Corp | 186,407 | 0.53% |
| 330,600 | Tipco Asphalt PCL | 158,849 | 0.45% |
| 8,000 | Tripod Technology Corp | 50,829 | 0.15% |
| 74 | Vertiv Holdings Co | 3,623 | 0.01% |
| 5,728 | Wallenius Wilhelmsen ASA | 50,092 | 0.14% |
| 44 | Woodward Inc | 6,001 | 0.02% |
| | | 2,784,442 | 7.96% |
| **Technology - 21.20% (2022 - 18.80%)** | | | |
| 592 | Adobe Inc | 352,548 | 1.01% |
| 6,749 | Apple Inc | 1,306,471 | 3.73% |
| 623 | Applied Materials Inc | 101,624 | 0.29% |
| 373 | AppLovin Corp | 15,203 | 0.04% |
| 10 | ASML Holding NV | 7,599 | 0.02% |
| 14,000 | Asustek Computer Inc | 223,291 | 0.64% |
| 7 | Autodesk Inc | 1,714 | 0.00% |
| 38 | Broadcom Inc | 42,652 | 0.12% |
| 937 | Cadence Design Systems Inc | 256,026 | 0.73% |
| 682 | Check Point Software Technologies Ltd | 104,046 | 0.30% |
| 562 | CommVault Systems Inc | 45,337 | 0.13% |
| 136,000 | Compal Electronics Inc | 176,587 | 0.50% |
| 2,289 | Dell Technologies Inc | 175,521 | 0.50% |

# Portfolio of Investments (unaudited) (continued)

## Jupiter Merian Global Equity Income Fund (IRL) (continued)

| Nominal | Security Description | Value USD | % of Net Assets |
|---|---|---|---|
| **Common Stock (continued)** | | | |
| **Technology - 21.20% (2022 - 18.80%) (continued)** | | | |
| 3,858 | DocuSign Inc | 232,252 | 0.66% |
| 6,018 | Dropbox Inc | 178,855 | 0.51% |
| 1,310 | Dynatrace Inc | 72,535 | 0.21% |
| 1,299 | Electronic Arts Inc | 177,651 | 0.51% |
| 2,154 | Infosys Ltd | 39,932 | 0.11% |
| 19,788 | Kingnet Network Co Ltd | 31,166 | 0.09% |
| 307 | Lam Research Corp | 242,429 | 0.69% |
| 1,967 | Logitech International SA | 187,752 | 0.54% |
| 773 | Manhattan Associates Inc | 167,416 | 0.48% |
| 6,000 | MediaTek Inc | 198,430 | 0.57% |
| 2,995 | Microsoft Corp | 1,123,964 | 3.21% |
| 100 | NetEase Inc | 1,800 | 0.01% |
| 1,302 | NVIDIA Corp | 644,776 | 1.84% |
| 49 | NXP Semiconductors NV | 11,322 | 0.03% |
| 1,303 | Open Text Corp | 55,000 | 0.16% |
| 4,088 | Palantir Technologies Inc | 71,785 | 0.20% |
| 1,246 | Pure Storage Inc | 44,906 | 0.13% |
| 4,028 | Quadient SA | 86,292 | 0.25% |
| 149 | Qualys Inc | 29,545 | 0.08% |
| 9,000 | Quanta Computer Inc | 65,834 | 0.19% |
| 171 | ServiceNow Inc | 120,121 | 0.34% |
| 83 | Super Micro Computer Inc | 24,190 | 0.07% |
| 3,000 | Taiwan Semiconductor Manufacturing Co Ltd | 57,965 | 0.17% |
| 116 | u-blox Holding AG | 13,951 | 0.04% |
| 191 | Veeva Systems Inc | 37,056 | 0.11% |
| 52,000 | Wistron Corp | 167,060 | 0.48% |
| 548 | Workday Inc | 151,292 | 0.43% |
| 9,496 | Xerox Holdings Corp | 176,436 | 0.50% |
| 2,399 | Yext Inc | 14,346 | 0.04% |
| 2,601 | Zoom Video Communications Inc | 190,107 | 0.54% |
| | | 7,424,785 | 21.20% |
| **Utilities - 4.94% (2022 - 6.58%)** | | | |
| 1,627 | A2A SpA | 3,363 | 0.01% |
| 191 | ALLETE Inc | 11,725 | 0.03% |
| 595 | Atco Ltd | 17,210 | 0.05% |
| 2,752 | Avangrid Inc | 90,183 | 0.26% |
| 3,932 | Avista Corp | 141,041 | 0.40% |
| 65,000 | Banpu Power PCL | 27,613 | 0.08% |
| 1,168 | Black Hills Corp | 63,434 | 0.18% |
| 88,727 | Centrica PLC | 158,881 | 0.45% |
| 1,979 | Consolidated Edison Inc | 179,396 | 0.51% |
| 1,540 | Edison International | 110,264 | 0.31% |
| 103,288 | Enel Chile SA | 6,717 | 0.02% |
| 11,559 | Enerjisa Enerji AS | 17,796 | 0.05% |

# Portfolio of Investments (unaudited) (continued)

## Jupiter Merian Global Equity Income Fund (IRL) (continued)

| Nominal | Security Description | Value USD | % of Net Assets |
|---|---|---|---|
| **Common Stock (continued)** | | | |
| **Utilities - 4.94% (2022 - 6.58%) (continued)** | | | |
| 7,152 | Engie SA | 126,313 | 0.36% |
| 1,612 | Northwestern Energy Group Inc | 82,905 | 0.24% |
| 4,712 | OGE Energy Corp | 164,637 | 0.47% |
| 1,847 | Pinnacle West Capital Corp | 132,688 | 0.38% |
| 392 | Public Service Enterprise Group Inc | 23,900 | 0.07% |
| 1,116 | Telecom Plus PLC | 22,999 | 0.07% |
| 5,818 | UGI Corp | 143,937 | 0.41% |
| 4,938 | Vistra Corp | 191,693 | 0.55% |
| 26,800 | YTL Power International Bhd | 14,814 | 0.04% |
| | | 1,731,509 | 4.94% |
| **Total Common Stock** | | **33,369,878** | **95.30%** |
| **Preferred Stock** | | | |
| **Energy - 0.10% (2022 - 0.00%)** | | | |
| 4,700 | Petroleo Brasileiro SA | 36,032 | 0.10% |
| | | 36,032 | 0.10% |
| **Technology - 0.10% (2022 - 0.09%)** | | | |
| 688 | Samsung Electronics Co Ltd | 33,281 | 0.10% |
| | | 33,281 | 0.10% |
| **Total Transferable Securities** | | **33,439,191** | **95.49%** |

**Futures - 0.07% (2022 - 0.00%)**

| Counterparty | Nominal | Security Description | No of Contracts | Maturity Date | Unrealised Gain USD | |
|---|---|---|---|---|---|---|
| Bank of America Merrill Lynch | 1,208,908 | S&P 500 Emini Index Future | 5 | 15/03/2024 | 24,060 | 0.07% |
| | | | | | **24,060** | **0.07%** |
| **Financial Assets at Fair Value Through Profit or Loss (Cost USD 27,361,312) (2022: USD 29,175,349)** | | | | | **33,463,251** | **95.56%** |

**Futures – (0.00%) (2022 - (0.09%))**

| Counterparty | Nominal | Security Description | No of Contracts | Maturity Date | Unrealised Loss USD | |
|---|---|---|---|---|---|---|
| Bank of America Merrill Lynch | 273,450 | DJ Euro Stoxx 50 Future | 6 | 15/03/2024 | (1,584) | (0.00%) |
| | | | | | **(1,584)** | **(0.00%)** |
| | | | | | **Value USD** | |
| **Total Financial Derivatives Instruments** | | | | | **(1,584)** | **(0.00%)** |
| **Financial Liabilities at Fair Value Through Profit or Loss (Cost USD Nil) (2022: USD Nil)** | | | | | **(1,584)** | **(0.00%)** |

# Portfolio of Investments (unaudited) (continued)

## Jupiter Merian Global Equity Income Fund (IRL) (continued)

| | Value USD | % of Net Assets |
|---|---|---|
| Cash at Bank | 1,447,367 | 4.13% |
| Other Net Assets | 108,363 | 0.31% |
| **Net Assets Value as at 31 December 2023** | **35,017,397** | **100.00%** |

| **Analysis of Total Assets** | **% of Total Assets** |
|---|---|
| Transferable securities admitted to official stock exchange listing | 93.34% |
| Financial derivative instruments dealt in on a regulated market | 0.07% |
| Other current assets | 6.59% |
| **Total Assets** | **100.00%** |

# Portfolio of Investments (unaudited) (continued)

## Jupiter Gold & Silver Fund

| Nominal | Security Description | Value USD | % of Net Assets |
|---|---|---|---|
| **Common Stock** | | | |
| **Basic Materials - 80.24% (2022 - 75.41%)** | | | |
| 1,543,286 | Aclara Resources Inc | 582,152 | 0.08% |
| 633,072 | Agnico Eagle Mines Ltd | 34,698,350 | 4.98% |
| 1,374,740 | Amex Exploration Inc | 1,420,893 | 0.20% |
| 16,876,281 | Apollo Silver Corp | 1,846,141 | 0.27% |
| 134,948,271 | Artemis Resources Ltd Australia | 1,743,660 | 0.25% |
| 13,333,333 | Artemis Resources Ltd London | 191,175 | 0.03% |
| 219,000,000 | Ausgold Ltd | 4,765,790 | 0.69% |
| 10,323,394 | Coeur Mining Inc | 33,654,264 | 4.83% |
| 71,594,572 | De Grey Mining Ltd | 61,103,300 | 8.79% |
| 44,520,696 | Discovery Silver Corp | 25,526,757 | 3.67% |
| 1,734,877 | Eloro Resources Ltd | 2,840,197 | 0.41% |
| 6,734,991 | Endeavour Silver Corp | 13,210,841 | 1.90% |
| 2,400,000 | Enduro Metals Corp | 642,776 | 0.09% |
| 8,655,281 | Evolution Mining Ltd | 23,308,654 | 3.35% |
| 373,837 | Filo Corp | 5,953,750 | 0.86% |
| 1,792,008 | Fresnillo PLC | 13,575,586 | 1.95% |
| 22,071,417 | Gold Road Resources Ltd | 29,493,996 | 4.24% |
| 91,822,359 | Greatland Gold PLC | 11,538,921 | 1.66% |
| 6,145,166 | Hecla Mining Co | 29,558,248 | 4.25% |
| 222,574,089 | Investigator Resources Ltd | 5,751,737 | 0.83% |
| 1,620,095 | Lundin Gold Inc | 20,216,040 | 2.91% |
| 2,364,171 | MAG Silver Corp | 24,595,930 | 3.54% |
| 22,696,085 | Meridian Mining UK Societas | 6,506,608 | 0.94% |
| 4,673,000 | Mirasol Resources Ltd | 2,467,823 | 0.35% |
| 6,805,032 | New Pacific Metals Corp | 12,886,174 | 1.85% |
| 1,222,222 | NewRange Gold Corp | 27,663 | 0.00% |
| 5,388,562 | NGEx Minerals Ltd | 29,107,574 | 4.19% |
| 3,028,495 | Northern Star Resources Ltd | 28,112,558 | 4.04% |
| 956,000 | Novo Resources Corp | 108,186 | 0.02% |
| 12,583,347 | Ramelius Resources Ltd | 14,419,059 | 2.07% |
| 98,807,269 | Reunion Gold Corp | 31,680,930 | 4.56% |
| 66,186,987 | S2 Resources Ltd | 7,426,726 | 1.07% |
| 17,528,571 | Salazar Resources Ltd | 661,206 | 0.10% |
| 940,363 | Seabridge Gold Inc | 11,406,603 | 1.64% |
| 13,400,000 | Signal Gold Inc | 1,364,767 | 0.20% |
| 2,109,164 | SilverCrest Metals Inc | 13,815,024 | 1.99% |
| 3,600,000 | Skeena Resources Ltd | 17,517,911 | 2.52% |
| 20,837,360 | Stavely Minerals Ltd | 637,670 | 0.09% |
| 55,781,398 | Strickland Metals Ltd | 3,603,743 | 0.52% |
| 10,000,000 | Timberline Resources Corp | 510,000 | 0.07% |
| 15,933,705 | Timberline Resources Corp | 781,358 | 0.11% |
| 581,640 | Wheaton Precious Metals Corp | 28,698,118 | 4.13% |
| | | 557,958,859 | 80.24% |
| **Communications - 0.15% (2022 - 0.00%)** | | | |
| 4,526,529 | Mene Inc | 1,024,488 | 0.15% |
| | | 1,024,488 | 0.15% |
| **Total Common Stock** | | **558,983,347** | **80.39%** |

# Portfolio of Investments (unaudited) (continued)

## Jupiter Gold & Silver Fund (continued)

| Nominal | Security Description | Value USD | % of Net Assets |
|---|---|---|---|
| **Warrants** | | | |
| **Basic Materials - 0.08% (2022 - 0.00%)** | | | |
| 4,650,000 | Apollo Silver Corp | - | - |
| 619,000 | Eloro Resources Ltd | - | - |
| 55,888,444 | Investigator Resources Ltd | 564,599 | 0.08% |
| 1,222,222 | Newrange Gold Corp | - | - |
| 2,000,000 | Mirasol Resources Ltd | - | - |
| 1,000,000 | Stavely Minerals Ltd | - | - |
| 6,700,000 | Signal Gold Inc | - | - |
| 5,000.000 | Timberline Resources | - | - |
| | | 564,599 | 0.08% |
| **Industrial – 0.00% (2022- 0.00%)** | | | |
| 650,000 | W.T.Express | - | - |
| | | - | - |
| **Total Transferable Securities** | | **559,547,946** | **80.47%** |
| **Investment Funds - 19.91% (2022 - 23.17%)** | | | |
| 214,550 | Quadriga Investors - Igneo Fund (UCITS) | 15,696,506 | 2.26% |
| 2,008,146 | Sprott Physical Gold and Silver Trust (AIF) | 38,455,996 | 5.53% |
| 2,533,482 | Sprott Physical Gold Trust (AIF) | 40,358,368 | 5.81% |
| 5,433,563 | Sprott Physical Silver Trust (AIF) | 43,903,189 | 6.31% |
| | | 138,414,059 | 19.91% |
| **Total Investment Funds** | | **138,414,059** | **19.91%** |

**Currency Exchange Contracts – 0.02% (2022 – 0.02%)**

| Counterparty | Actual Settle Date | Issue Currency | Currency Bought | Settle Currency | Currency Sold | Unrealised Gain USD | |
|---|---|---|---|---|---|---|---|
| Citibank | 16/01/2024 | SGD | 19,202,940 | USD | 14,360,540 | 208,809 | 0.02% |
| Citibank | 16/01/2024 | USD | 10,916 | SGD | 14,360 | 20 | 0.00% |
| **Unrealised Gain on Currency Exchange Contracts at 31 December 2023** | | | | | | **208,829** | **0.02%** |

| | Value USD | |
|---|---|---|
| **Total Financial Derivatives Instruments** | **208,829** | **0.02%** |
| **Financial Assets at Fair Value Through Profit or Loss (Cost USD 690,413,552) (2022: USD 881,073,153)** | **698,170,834** | **100.40%** |

**Currency Exchange Contracts – (0.00%) (2022 – (0.01%))**

| Counterparty | Actual Settle Date | Issue Currency | Currency Bought | Settle Currency | Currency Sold | Unrealised Loss USD | |
|---|---|---|---|---|---|---|---|
| Citibank | 16/01/2024 | SGD | 186,910 | USD | 141,982 | (172) | (0.00%) |
| Citibank | 16/01/2024 | USD | 1,354,277 | SGD | 1,809,784 | (18,798) | (0.00%) |
| **Unrealised Loss on Currency Exchange Contracts at 31 December 2023** | | | | | | **(18,970)** | **(0.00%)** |

| | Value USD | |
|---|---|---|
| **Total Financial Derivatives Instruments** | **(18,970)** | **(0.00%)** |

# Portfolio of Investments (unaudited) (continued)

## Jupiter Gold & Silver Fund (continued)

| | Value USD | % of Net Assets |
|---|---|---|
| **Financial Liabilities at Fair Value Through Profit or Loss (Cost USD Nil) (2022: USD Nil)** | **(18,970)** | **(0.00%)** |
| Cash at Bank | 2 | 0.00% |
| Other Net Liabilities | (2,790,122) | (0.40%) |
| **Net Assets Value as at 31 December 2023** | **695,361,744** | **100.00%** |

| **Analysis of Total Assets** | **% of Total Assets** |
|---|---|
| Transferable securities admitted to official stock exchange listing | 79.69% |
| Transferable securities dealt in on another regulated market | 0.11% |
| AIF | 17.50% |
| UCITS | 2.24% |
| OTC financial derivative instruments | 0.03% |
| Other current assets | 0.43% |
| **Total Assets** | **100.00%** |

# Portfolio of Investments (unaudited) (continued)

## Jupiter UK Specialist Equity Fund

| Nominal | Security Description | Value GBP | % of Net Assets |
|---|---|---|---|
| **Common Stock** | | | |
| **Aerospace and Defense - 2.44% (2022 - 1.99%)** | | | |
| 197,322 | Chemring Group PLC | 692,107 | 2.44% |
| | | 692,107 | 2.44% |
| **Closed End Investments - 1.77% (2022 - 2.19%)** | | | |
| 644,586 | Chrysalis Investments Ltd | 501,488 | 1.77% |
| | | 501,488 | 1.77% |
| **Construction and Materials - 2.04% (2022 - 0.00%)** | | | |
| 203,020 | Marshalls PLC | 577,795 | 2.04% |
| | | 577,795 | 2.04% |
| **Electronic and Electrical Equipment - 7.86% (2022 - 4.19%)** | | | |
| 45,219 | IMI PLC | 765,558 | 2.70% |
| 37,470 | Oxford Instruments PLC | 868,367 | 3.06% |
| 182,789 | Rotork PLC | 594,978 | 2.10% |
| | | 2,228,903 | 7.86% |
| **Finance and Credit Services - 3.43% (2022 - 4.24%)** | | | |
| 24,434 | Mortgage Advice Bureau Holdings Ltd | 195,472 | 0.69% |
| 169,322 | OSB Group PLC | 776,849 | 2.74% |
| | | 972,321 | 3.43% |
| **Food Producers - 7.26% (2022 - 1.64%)** | | | |
| 106,341 | Hilton Food Group PLC | 850,196 | 3.01% |
| 447,776 | Premier Foods PLC | 608,080 | 2.14% |
| 90,452 | Tate & Lyle PLC | 599,245 | 2.11% |
| | | 2,057,521 | 7.26% |
| **General Industrials - 2.43% (2022 - 0.00%)** | | | |
| 885,268 | Coats Group PLC | 689,624 | 2.43% |
| | | 689,624 | 2.43% |
| **Industrial Engineering - 2.19% (2022 - 3.23%)** | | | |
| 129,060 | Vesuvius PLC | 620,650 | 2.19% |
| | | 620,650 | 2.19% |
| **Industrial Support Services - 7.89% (2022 - 10.87%)** | | | |
| 8,438 | Diploma PLC | 303,262 | 1.07% |
| 59,297 | Grafton Group PLC | 543,072 | 1.92% |
| 47,101 | Inchcape PLC | 337,950 | 1.19% |
| 72,685 | RS GROUP PLC | 599,215 | 2.11% |
| 279,222 | Serco Group PLC | 453,177 | 1.60% |
| | | 2,236,676 | 7.89% |
| **Industrial Transportation - 1.16% (2022 - 3.21%)** | | | |
| 5,979 | Ashtead Group PLC | 328,606 | 1.16% |
| | | 328,606 | 1.16% |
| **Investment Banking and Brokerage Services - 8.78% (2022 - 8.25%)** | | | |
| 35,822 | Alpha Group International PLC | 617,930 | 2.18% |
| 62,309 | Intermediate Capital Group PLC | 1,045,545 | 3.69% |
| 101,481 | JTC PLC | 826,309 | 2.91% |
| | | 2,489,784 | 8.78% |
| **Leisure Goods - 2.44% (2022 - 0.97%)** | | | |
| 7,011 | Games Workshop Group PLC | 692,336 | 2.44% |
| | | 692,336 | 2.44% |

# Portfolio of Investments (unaudited) (continued)

## Jupiter UK Specialist Equity Fund (continued)

| Nominal | Security Description | Value GBP | % of Net Assets |
|---|---|---|---|
| **Common Stock (continued)** | | | |
| **Media - 3.98% (2022 - 4.16%)** | | | |
| 7,829 | 4imprint Group PLC | 359,938 | 1.27% |
| 64,961 | YouGov PLC | 769,788 | 2.71% |
| | | 1,129,726 | 3.98% |
| **Non-life Insurance - 1.66% (2022 - 2.24%)** | | | |
| 90,088 | Beazley PLC | 470,034 | 1.66% |
| | | 470,034 | 1.66% |
| **Personal Care, Drug and Grocery Stores - 1.11% (2022 - 0.00%)** | | | |
| 116,159 | Marks & Spencer Group PLC | 315,720 | 1.11% |
| | | 315,720 | 1.11% |
| **Pharmaceuticals and Biotechnology - 1.58% (2022 - 0.00%)** | | | |
| 25,236 | Hikma Pharmaceuticals PLC | 447,750 | 1.58% |
| | | 447,750 | 1.58% |
| **Real Estate Investment and Services - 1.45% (2022 - 1.01%)** | | | |
| 42,497 | Savills PLC | 410,946 | 1.45% |
| | | 410,946 | 1.45% |
| **Real Estate Investment Trusts - 3.01% (2022 - 0.00%)** | | | |
| 81,185 | UNITE Group PLC | 852,443 | 3.01% |
| | | 852,443 | 3.01% |
| **Retailers - 3.03% (2022 - 4.87%)** | | | |
| 45,935 | Howden Joinery Group PLC | 376,575 | 1.33% |
| 289,316 | JD Sports Fashion PLC | 482,145 | 1.70% |
| | | 858,720 | 3.03% |
| **Software and Computer Services - 4.77% (2022 - 11.86%)** | | | |
| 69,313 | Auction Technology Group PLC | 362,507 | 1.28% |
| 128,556 | Auto Trader Group PLC | 924,832 | 3.26% |
| 4,703 | Softcat PLC | 63,937 | 0.23% |
| | | 1,351,276 | 4.77% |
| **Telecommunications Equipment - 1.28% (2022 - 3.25%)** | | | |
| 295,828 | Spirent Communications PLC | 363,277 | 1.28% |
| | | 363,277 | 1.28% |
| **Telecommunications Service Providers - 4.47% (2022 - 2.61%)** | | | |
| 56,317 | Gamma Communications PLC | 634,129 | 2.23% |
| 39,399 | Telecom Plus PLC | 637,082 | 2.24% |
| | | 1,271,211 | 4.47% |
| **Travel and Leisure - 1.93% (2022 - 0.00%)** | | | |
| 169,111 | Trainline PLC | 546,229 | 1.93% |
| | | 546,229 | 1.93% |
| **Total Common Stock** | | **22,105,143** | **77.97%** |

| Government Security - 21.09% (2022 - 19.88%) | | Coupon Rate | Maturity Date | | |
|---|---|---|---|---|---|
| 2,000,000 | United Kingdom Treasury Bill | 0.00 | 01/02/2024 | 1,999,724 | 7.05% |
| 2,000,000 | United Kingdom Treasury Bill | 0.00 | 19/02/2024 | 1,986,566 | 7.01% |
| 2,000,000 | United Kingdom Treasury Bill | 0.00 | 29/01/2024 | 1,992,301 | 7.03% |
| | | | | 5,978,591 | 21.09% |

# Portfolio of Investments (unaudited) (continued)

## Jupiter UK Specialist Equity Fund (continued)

| | | Value GBP | % of Net Assets |
|---|---|---|---|
| **Total Transferable Securities** | | **28,083,734** | **99.05%** |
| **Investment Funds - 2.01% (2022 - 3.52%)** | | | |
| 571,209 | Northern Trust Global Funds PLC - Sterling Fund (UCITS) | 571,209 | 2.01% |
| | | 571,209 | 2.01% |
| **Total Investment Funds** | | **571,209** | **2.01%** |

**Contracts For Difference - 1.48% (2022 - 1.25%)**

| Counterparty | Nominal | Security Description | Unrealised Gain GBP | |
|---|---|---|---|---|
| JP Morgan Securities | 47,763 | Bellway PLC | 59,226 | 0.21% |
| JP Morgan Securities | 113,589 | British Land Co PLC/The | 27,034 | 0.10% |
| JP Morgan Securities | 109 | FTSE 350 - Industrial Metals & Mining Index | 39,079 | 0.14% |
| JP Morgan Securities | 356 | FTSE 350 - Real Estate Investment Trust Index | 58,854 | 0.21% |
| JP Morgan Securities | (313,085) | GB094 | 27,395 | 0.10% |
| JP Morgan Securities | (21,113) | GB173 | 4,159 | 0.01% |
| JP Morgan Securities | (47,729) | GB226 | 60 | 0.00% |
| JP Morgan Securities | (50,506) | GB227 | 1,515 | 0.01% |
| JP Morgan Securities | (127,714) | GB383 | 4,087 | 0.01% |
| JP Morgan Securities | (152,310) | GB398 | 21,323 | 0.08% |
| JP Morgan Securities | 89,504 | Informa PLC | 3,401 | 0.01% |
| JP Morgan Securities | 94,755 | JET2 PLC | 19,899 | 0.07% |
| JP Morgan Securities | 1,114,707 | Lloyds Banking Group PLC | 14,463 | 0.05% |
| JP Morgan Securities | 74,607 | Melrose Industries PLC | 5,222 | 0.02% |
| JP Morgan Securities | 8,298 | Next PLC | 12,281 | 0.04% |
| JP Morgan Securities | 113,414 | Pagegroup PLC | 29,261 | 0.10% |
| JP Morgan Securities | 828,451 | Taylor Wimpey PLC | 67,933 | 0.24% |
| JP Morgan Securities | 83,995 | WPP PLC | 25,283 | 0.09% |
| **Unrealised Gain on Contracts for Difference at 31 December 2023** | | | **420,475** | **1.49%** |

**Currency Exchange Contracts – 0.01% (2022 – 0.21%)**

| | Actual Settle Date | Issue Currency | Currency Bought | Settle Currency | Currency Sold | | |
|---|---|---|---|---|---|---|---|
| Citibank | 16/01/2024 | EUR | 206,331 | GBP | 177,440 | 2,003 | 0.01% |
| Citibank | 16/01/2024 | GBP | 21,615 | USD | 27,467 | 66 | 0.00% |
| **Unrealised Gain on Currency Exchange Contracts at 31 December 2023** | | | | | | **2,069** | **0.01%** |

| | Value GBP | |
|---|---|---|
| **Total Financial Derivatives Instruments** | **422,544** | **1.50%** |
| **Financial Assets at Fair Value Through Profit or Loss (Cost GBP 26,713,305) (2022: GBP 117,274,548)** | **29,077,487** | **102.56%** |

# Portfolio of Investments (unaudited) (continued)

## Jupiter UK Specialist Equity Fund (continued)

**Contracts For Difference - (6.05%) (2022 - (0.86%))**

| Counterparty | Nominal | Security Description | Unrealised Loss GBP | % of Net Assets |
|---|---|---|---|---|
| JP Morgan Securities | 125,732 | BP PLC | (3,332) | (0.01%) |
| JP Morgan Securities | (158,722) | GB015 | (21,110) | (0.07%) |
| JP Morgan Securities | (101,163) | GB017 | (5,250) | (0.02%) |
| JP Morgan Securities | (1,099,032) | GB028 | (39,565) | (0.14%) |
| JP Morgan Securities | (257,239) | GB058 | (14,225) | (0.05%) |
| JP Morgan Securities | (548,047) | GB063 | (13,153) | (0.05%) |
| JP Morgan Securities | (14,013) | GB078 | (42,880) | (0.15%) |
| JP Morgan Securities | (2,517) | GB080 | (26,994) | (0.10%) |
| JP Morgan Securities | (16,894) | GB081 | (14,867) | (0.05%) |
| JP Morgan Securities | (34,011) | GB107 | (18,876) | (0.07%) |
| JP Morgan Securities | (1,056) | GB141 | (1,191,600) | (4.20%) |
| JP Morgan Securities | (33,212) | GB146 | (9,316) | (0.03%) |
| JP Morgan Securities | (43,770) | GB169 | (24,074) | (0.08%) |
| JP Morgan Securities | (64,630) | GB171 | (18,710) | (0.07%) |
| JP Morgan Securities | (30,145) | GB186 | (40,515) | (0.14%) |
| JP Morgan Securities | (4,165) | GB230 | (12,870) | (0.05%) |
| JP Morgan Securities | (151,693) | GB301 | (40,502) | (0.14%) |
| JP Morgan Securities | (216,476) | GB335 | (9,741) | (0.03%) |
| JP Morgan Securities | (235,030) | GB340 | (9,589) | (0.03%) |
| JP Morgan Securities | (58,984) | GB351 | (37,927) | (0.13%) |
| JP Morgan Securities | (74,031) | GB367 | (12,770) | (0.06%) |
| JP Morgan Securities | (30,873) | GB402 | (51,058) | (0.18%) |
| JP Morgan Securities | (232,666) | GB459 | (31,294) | (0.11%) |
| JP Morgan Securities | (37,009) | GB460 | (15,174) | (0.05%) |
| JP Morgan Securities | (58,400) | IE027 | (9,928) | (0.04%) |
| **Unrealised Loss on Contracts for Difference at 31 December 2023** | | | **(1,715,320)** | **(6.05%)** |

**Currency Exchange Contracts – (0.20%) (2022 – (0.01%))**

| | Actual Settle Date | Issue Currency | Currency Bought | Settle Currency | Currency Sold | | |
|---|---|---|---|---|---|---|---|
| Citibank | 16/01/2024 | GBP | 38,839 | EUR | 45,082 | (369) | (0.00%) |
| Citibank | 16/01/2024 | GBP | 17,118 | USD | 21,898 | (62) | (0.00%) |
| Citibank | 16/01/2024 | USD | 5,294,307 | GBP | 4,210,853 | (57,268) | (0.20%) |
| **Unrealised Loss on Currency Exchange Contracts at 31 December 2023** | | | | | | **(57,699)** | **(0.20%)** |

| | Value GBP | |
|---|---|---|
| **Total Financial Derivatives Instruments** | **(1,773,019)** | **(6.25%)** |
| **Financial Liabilities at Fair Value Through Profit or Loss (Cost GBP Nil) (2022: GBP Nil)** | **(1,773,019)** | **(6.25%)** |

# Portfolio of Investments (unaudited) (continued)

## Jupiter UK Specialist Equity Fund (continued)

| | Value GBP | % of Net Assets |
|---|---|---|
| Cash at Bank | 18,135 | 0.06% |
| Other Net Assets | 1,029,774 | 3.63% |
| **Net Assets Value as at 31 December 2023** | **28,352,377** | **100.00%** |

| **Analysis of Total Assets** | **% of Total Assets** |
|---|---|
| Transferable securities admitted to official stock exchange listing | 26.54% |
| Transferable securities dealt in on another regulated market | 7.18% |
| UCITS | 0.69% |
| Financial derivative instruments dealt in on a regulated market | 0.50% |
| Other current assets | 65.09% |
| **Total Assets** | **100.00%** |

# Portfolio of Investments (unaudited) (continued)

## Jupiter Financials Contingent Capital Fund

| Nominal | Security Description | Coupon Rate | Maturity Date | Value USD | % of Net Assets |
|---|---|---|---|---|---|
| **Corporate Bonds - 87.01% (2022 - 94.44%)** | | | | | |
| 1,000,000 | Abanca Corp Bancaria SA | 6.00 | 20/04/2169 | 1,066,417 | 1.05% |
| 1,000,000 | Abanca Corp Bancaria SA | 10.63 | 14/10/2171 | 1,244,660 | 1.23% |
| 1,200,000 | AIB Group PLC | 5.25 | 09/04/2168 | 1,332,031 | 1.31% |
| 1,400,000 | AIB Group PLC | 6.25 | 23/12/2168 | 1,543,125 | 1.52% |
| 3,600,000 | Banco Bilbao Vizcaya Argentaria SA | 6.50 | 05/12/2167 | 3,551,781 | 3.50% |
| 2,800,000 | Banco de Sabadell SA | 9.38 | 18/04/2171 | 3,382,309 | 3.33% |
| 1,400,000 | Banco Santander SA | 3.63 | 21/12/2169 | 1,161,854 | 1.14% |
| 1,000,000 | Banco Santander SA | 4.38 | 14/04/2168 | 1,033,086 | 1.02% |
| 1,000,000 | Banco Santander SA | 7.50 | 08/05/2167 | 1,011,119 | 1.00% |
| 1,400,000 | Banco Santander SA | 9.63 | 21/02/2172 | 1,544,489 | 1.52% |
| 1,500,000 | Bank of Cyprus Holdings PLC | 6.63 | 23/10/2031 | 1,652,250 | 1.63% |
| 929,000 | Bank of Cyprus Pcl | 7.38 | 25/07/2028 | 1,093,280 | 1.08% |
| 1,500,000 | Barclays PLC | 5.88 | 15/09/2164 | 1,853,047 | 1.83% |
| 856,000 | Barclays PLC | 8.00 | 15/11/2170 | 841,765 | 0.83% |
| 1,226,000 | Barclays PLC | 8.88 | 15/12/2170 | 1,567,871 | 1.54% |
| 1,000,000 | BNP Paribas SA | 4.63 | 25/08/2169 | 824,911 | 0.81% |
| 400,000 | BNP Paribas SA | 7.38 | 11/06/2171 | 474,692 | 0.47% |
| 464,000 | BNP Paribas SA | 8.50 | 14/02/2172 | 502,806 | 0.50% |
| 600,000 | BNP Paribas SA | 9.25 | 17/05/2171 | 649,659 | 0.64% |
| 2,400,000 | CaixaBank SA | 3.63 | 14/12/2169 | 2,064,615 | 2.03% |
| 2,000,000 | CaixaBank SA | 5.25 | 23/06/2169 | 2,066,039 | 2.04% |
| 1,200,000 | CNP Assurances | 4.88 | 07/10/2169 | 962,225 | 0.95% |
| 2,900,000 | Coventry Building Society | 6.88 | 18/09/2167 | 3,713,547 | 3.66% |
| 2,000,000 | Credit Agricole SA | 4.75 | 23/03/2170 | 1,710,283 | 1.68% |
| 1,000,000 | Credit Agricole SA | 8.13 | 23/03/2167 | 1,028,468 | 1.01% |
| 1,000,000 | Deutsche Bank AG | 4.50 | 30/04/2070 | 957,101 | 0.94% |
| 1,600,000 | Deutsche Bank AG | 6.00 | 30/04/2168 | 1,522,909 | 1.50% |
| 1,000,000 | Deutsche Bank AG | 7.50 | 30/04/2025 | 1,026,346 | 1.01% |
| 600,000 | Deutsche Bank AG | 10.00 | 30/04/2171 | 770,887 | 0.77% |
| 500,000 | Encore Capital Group Inc | 4.25 | 01/06/2028 | 549,518 | 0.54% |
| 500,000 | Encore Capital Group Inc | 5.38 | 15/02/2026 | 622,739 | 0.61% |
| 1,400,000 | FinecoBank Banca Fineco SpA | 5.88 | 03/12/2168 | 1,545,590 | 1.52% |
| 500,000 | HSBC Bank Capital Funding Sterling 1 LP | 5.84 | 29/11/2049 | 671,819 | 0.66% |
| 2,600,000 | HSBC Holdings PLC | 5.88 | 28/03/2167 | 3,208,675 | 3.16% |
| 1,000,000 | HSBC Holdings PLC | 6.38 | 29/12/2049 | 1,009,069 | 0.99% |
| 400,000 | Intesa Sanpaolo SpA | 3.75 | 27/08/2168 | 424,508 | 0.42% |
| 1,500,000 | Intesa Sanpaolo SpA | 5.50 | 01/03/2169 | 1,574,000 | 1.55% |
| 1,000,000 | Intesa Sanpaolo SpA | 5.88 | 01/03/2169 | 1,024,338 | 1.01% |
| 2,000,000 | Intesa Sanpaolo SpA | 7.70 | 29/12/2049 | 2,017,227 | 1.99% |
| 2,000,000 | Lloyds Banking Group PLC | 5.13 | 27/03/2168 | 2,476,394 | 2.44% |

# Portfolio of Investments (unaudited) (continued)

## Jupiter Financials Contingent Capital Fund (continued)

| Nominal | Security Description | Coupon Rate | Maturity Date | Value USD | % of Net Assets |
|---|---|---|---|---|---|
| **Corporate Bonds - 87.01% (2022 - 94.44%) (continued)** | | | | | |
| 1,000,000 | Lloyds Banking Group PLC | 8.50 | 27/12/2170 | 1,300,451 | 1.28% |
| 975,000 | National Bank of Greece SA | 8.00 | 03/01/2034 | 1,174,241 | 1.16% |
| 1,000,000 | National Bank of Greece SA | 8.75 | 02/06/2027 | 1,326,619 | 1.31% |
| 2,000,000 | Nationwide Building Society | 5.75 | 20/12/2168 | 2,360,392 | 2.33% |
| 2,100,000 | Nationwide Building Society | 5.88 | 20/12/2167 | 2,633,855 | 2.59% |
| 1,321,000 | NatWest Group PLC | 4.50 | 31/03/2069 | 1,429,342 | 1.41% |
| 1,500,000 | NatWest Group PLC | 5.13 | 12/02/2169 | 1,744,592 | 1.72% |
| 2,000,000 | Pension Insurance Corp PLC | 7.38 | 25/01/2168 | 2,481,701 | 2.44% |
| 1,000,000 | Phoenix Group Holdings PLC | 5.75 | 26/10/2166 | 1,098,714 | 1.08% |
| 2,000,000 | Rothesay Life PLC | 6.88 | 12/03/2167 | 2,351,856 | 2.32% |
| 2,600,000 | Societe Generale SA | 5.38 | 18/05/2169 | 2,131,666 | 2.10% |
| 1,212,000 | Societe Generale SA | 9.38 | 22/05/2171 | 1,279,411 | 1.26% |
| 757,000 | Societe Generale SA | 10.00 | 14/05/2172 | 820,131 | 0.81% |
| 2,300,000 | UBS Group AG | 4.88 | 12/08/2170 | 2,125,607 | 2.09% |
| 1,000,000 | UniCredit SpA | 3.88 | 03/06/2168 | 954,429 | 0.94% |
| 3,000,000 | UniCredit SpA | 5.38 | 03/06/2166 | 3,276,689 | 3.23% |
| 400,000 | Utmost Group PLC | 6.13 | 15/06/2170 | 395,955 | 0.39% |
| 625,000 | Vanquis Banking Group PLC | 8.88 | 13/01/2032 | 734,629 | 0.72% |
| 1,200,000 | Virgin Money UK PLC | 8.25 | 08/12/2170 | 1,423,663 | 1.40% |
| | | | | **88,321,392** | **87.01%** |
| **Government Security - 9.12% (2022 - 3.56%)** | | | | | |
| 2,000,000 | United States Treasury Note/Bond | 4.75 | 15/11/2043 | 2,160,545 | 2.13% |
| 7,000,000 | United States Treasury Note/Bond | 4.88 | 30/11/2025 | 7,095,398 | 6.99% |
| | | | | **9,255,943** | **9.12%** |
| **Total Transferable Securities** | | | | **97,577,335** | **96.13%** |

**Currency Exchange Contracts – 0.59% (2022 – 0.41%)**

| Counterparty | Actual Settle Date | Issue Currency | Currency Bought | Settle Currency | Currency Sold | Unrealised Gain USD | |
|---|---|---|---|---|---|---|---|
| Citibank | 16/01/2024 | EUR | 13,781,515 | USD | 14,910,448 | 366,955 | 0.35% |
| Citibank | 16/01/2024 | GBP | 3,107,011 | USD | 3,917,025 | 43,281 | 0.04% |
| Morgan Stanley | 31/01/2024 | EUR | 3,991,535 | USD | 4,331,010 | 96,648 | 0.10% |
| Morgan Stanley | 31/01/2024 | GBP | 5,922,917 | USD | 7,453,924 | 96,292 | 0.10% |
| **Unrealised Gain on Currency Exchange Contracts at 31 December 2023** | | | | | | **603,176** | **0.59%** |

| | Value GBP | |
|---|---|---|
| **Total Financial Derivatives Instruments** | **603,176** | **0.59%** |
| **Financial Assets at Fair Value Through Profit or Loss (Cost USD 100,240,168) (2022: USD 153,900,049)** | **98,180,511** | **96.72%** |

# Portfolio of Investments (unaudited) (continued)

## Jupiter Financials Contingent Capital Fund (continued)

**Currency Exchange Contracts – (0.66%) (2022 – (0.56%))**

| Counterparty | Actual Settle Date | Issue Currency | Currency Bought | Settle Currency | Currency Sold | Unrealised Loss USD | % of Net Assets |
|---|---|---|---|---|---|---|---|
| Canadian Imperial Bank | 31/01/2024 | USD | 28,664,700 | EUR | 26,100,990 | (287,731) | (0.29%) |
| Citibank | 16/01/2024 | EUR | 2,953 | USD | 3,281 | (7) | (0.00%) |
| Citibank | 16/01/2024 | GBP | 46,893 | USD | 59,895 | (124) | (0.00%) |
| Citibank | 16/01/2024 | USD | 735,389 | EUR | 668,314 | (5,462) | (0.00%) |
| Citibank | 16/01/2024 | USD | 18,810 | GBP | 14,860 | (131) | (0.00%) |
| HSBC | 31/01/2024 | USD | 40,585,950 | GBP | 32,125,185 | (365,430) | (0.37%) |
| Morgan Stanley | 31/01/2024 | USD | 1,608,892 | EUR | 1,453,740 | (3,681) | (0.00%) |
| **Unrealised Loss on Currency Exchange Contracts at 31 December 2023** | | | | | | **(662,566)** | **(0.66%)** |

**Swaps - (0.17%) (2022 - 0.00%)**

| | | | | | |
|---|---|---|---|---|---|
| Barclays | 500,000 | CDX iTraxx Europe Crossover Series 40 Version 1 5 Year | 20/12/2028 | (44,271) | (0.04%) |
| Goldman Sachs | 1,500,000 | CDX iTraxx Europe Crossover Series 40 Version 1 5 Year | 20/12/2028 | (132,812) | (0.13%) |
| | | | | **(177,083)** | **(0.17%)** |

| | Value GBP | |
|---|---|---|
| **Total Financial Derivatives Instruments** | **(839,649)** | **(0.83%)** |
| **Financial Liabilities at Fair Value Through Profit or Loss (Cost USD Nil) (2022: USD Nil)** | **(839,649)** | **(0.83%)** |
| Cash at Bank | 3,890,668 | 3.83% |
| Other Net Assets | 273,267 | 0.28% |
| **Net Assets Value as at 31 December 2023** | **101,504,797** | **100.00%** |

| **Analysis of Total Assets** | **% of Total Assets** |
|---|---|
| Transferable securities admitted to official stock exchange listing | 79.91% |
| Transferable securities dealt in on another regulated market | 13.55% |
| OTC financial derivative instruments | 0.58% |
| Other current assets | 5.96% |
| **Total Assets** | **100.00%** |

# Portfolio of Investments (unaudited) (continued)

## Jupiter Global Emerging Markets Focus ex China Fund

| Nominal | Security Description | Value USD | % of Net Assets |
|---|---|---|---|
| **Common Stock** | | | |
| **Basic Materials - 2.72%** | | | |
| 4,728 | Asian Paints Ltd | 192,941 | 2.72% |
| | | 192,941 | 2.72% |
| **Communications - 6.18%** | | | |
| 277 | MercadoLibre Inc | 438,103 | 6.18% |
| | | 438,103 | 6.18% |
| **Consumer, Cyclical - 12.58%** | | | |
| 12,319 | Clicks Group Ltd | 216,545 | 3.06% |
| 3,298 | Leejam Sports Co JSC | 178,092 | 2.51% |
| 26,852 | Raia Drogasil SA | 162,518 | 2.29% |
| 5,306 | Titan Co Ltd | 234,992 | 3.32% |
| 4,224 | United Electronics Co | 99,292 | 1.40% |
| | | 891,439 | 12.58% |
| **Consumer, Non-cyclical - 16.59%** | | | |
| 811,400 | Cisarua Mountain Dairy PT TBK | 211,329 | 2.98% |
| 1,699 | Dino Polska SA | 199,666 | 2.82% |
| 9,216 | Gruma SAB de CV | 169,977 | 2.40% |
| 6,199 | Hindustan Unilever Ltd | 198,052 | 2.79% |
| 14,060 | Localiza Rent a Car SA | 183,637 | 2.59% |
| 14,085 | Sun Pharmaceutical Industries Ltd | 213,271 | 3.01% |
| | | 1,175,932 | 16.59% |
| **Financial - 21.02%** | | | |
| 2,187 | Bajaj Finance Ltd | 192,287 | 2.71% |
| 421,500 | Bank Central Asia Tbk PT | 257,338 | 3.63% |
| 6,189 | Bank of Georgia Group PLC | 311,768 | 4.40% |
| 4,746 | HDFC Bank Ltd (DR) | 319,026 | 4.50% |
| 411 | Mastercard Inc | 175,218 | 2.47% |
| 24,453 | Regional SAB de CV | 233,937 | 3.31% |
| | | 1,489,574 | 21.02% |
| **Industrial - 9.89%** | | | |
| 2,022 | L&T Technology Services Ltd | 127,460 | 1.80% |
| 3,388 | Polycab India Ltd | 223,880 | 3.16% |
| 24,000 | Sinbon Electronics Co Ltd | 233,816 | 3.30% |
| 15,194 | WEG SA | 115,450 | 1.63% |
| | | 700,606 | 9.89% |
| **Technology - 29.85%** | | | |
| 11,000 | Advantech Co Ltd | 133,330 | 1.88% |
| 2,000 | ASPEED Technology Inc | 203,318 | 2.87% |
| 764 | Globant SA | 183,299 | 2.59% |
| 3,897 | Infosys Ltd (DR) | 72,328 | 1.02% |
| 3,857 | Karooooo Ltd | 95,461 | 1.35% |
| 6,000 | MediaTek Inc | 198,430 | 2.80% |
| 3,000 | Parade Technologies Ltd | 117,299 | 1.65% |
| 5,197 | Samsung Electronics Co Ltd | 316,768 | 4.47% |
| 1,335 | SK Hynix Inc | 146,675 | 2.07% |
| 6,196 | Taiwan Semiconductor Manufacturing Co Ltd (DR) | 648,721 | 9.15% |
| | | 2,115,629 | 29.85% |
| **Total Common Stock** | | **7,004,224** | **98.83%** |

# Portfolio of Investments (unaudited) (continued)

## Jupiter Global Emerging Markets Focus ex China Fund (continued)

| | Value USD | % of Net Assets |
|---|---|---|
| **Total Transferable Securities** | **7,004,224** | **98.83%** |
| **Financial Assets at Fair Value Through Profit or Loss (Cost USD 6,399,536)** | **7,004,224** | **98.83%** |
| Cash at Bank | 72,550 | 1.02% |
| Other Net Assets | 10,215 | 0.15% |
| **Net Assets Value as at 31 December 2023** | **7,086,989** | **100.00%** |

| **Analysis of Total Assets** | **% of Total Assets** |
|---|---|
| Transferable securities admitted to official stock exchange listing | 98.20% |
| Other current assets | 1.80% |
| **Total Assets** | **100.00%** |

# Portfolio of Investments (unaudited) (continued)

## Jupiter Systematic Consumer Trends Fund

| Nominal | Security Description | Value USD | % of Net Assets |
|---|---|---|---|
| **Common Stock** | | | |
| **Communications - 23.51%** | | | |
| 331 | Airbnb Inc | 45,347 | 0.68% |
| 19,000 | Alibaba Group Holding Ltd | 183,881 | 2.77% |
| 3,500 | Allegro.eu SA | 29,931 | 0.45% |
| 3,974 | Amazon.com Inc | 609,532 | 9.19% |
| 48 | Booking Holdings Inc | 170,423 | 2.57% |
| 4,165 | Deliveroo PLC | 6,773 | 0.10% |
| 186 | DoorDash Inc | 18,639 | 0.28% |
| 1,991 | eBay Inc | 86,549 | 1.30% |
| 499 | Expedia Group Inc | 76,487 | 1.15% |
| 72 | MercadoLibre Inc | 113,875 | 1.72% |
| 200 | PDD Holdings Inc (DR) | 29,070 | 0.44% |
| 4,858 | Pearson PLC | 59,810 | 0.90% |
| 8,800 | Tongcheng Travel Holdings Ltd | 16,267 | 0.25% |
| 50 | Trip.com Group Ltd | 1,777 | 0.03% |
| 6,200 | Vipshop Holdings Ltd (DR) | 108,748 | 1.64% |
| 418 | Webjet Ltd | 2,086 | 0.04% |
| | | 1,559,195 | 23.51% |
| **Consumer, Cyclical - 43.28%** | | | |
| 673 | Abercrombie & Fitch Co | 60,577 | 0.91% |
| 900 | Aisin Corp | 31,367 | 0.47% |
| 100 | AOKI Holdings Inc | 806 | 0.01% |
| 19,600 | Astra Otoparts Tbk PT | 3,004 | 0.05% |
| 430 | B&M European Value Retail SA | 3,083 | 0.05% |
| 20 | Berkeley Group Holdings PLC | 1,204 | 0.02% |
| 278 | BorgWarner Inc | 10,005 | 0.15% |
| 255 | Brunello Cucinelli SpA | 25,012 | 0.38% |
| 337 | Casey's General Stores Inc | 92,678 | 1.40% |
| 1,100 | Cawachi Ltd | 20,626 | 0.31% |
| 35,000 | Cheng Shin Rubber Industry Co Ltd | 51,204 | 0.77% |
| 56 | Chipotle Mexican Grill Inc | 127,589 | 1.93% |
| 36 | Cie Financiere Richemont SA | 4,968 | 0.07% |
| 198 | Collins Foods Ltd | 1,594 | 0.02% |
| 487 | Continental AG | 41,494 | 0.63% |
| 61,200 | CP ALL PCL | 100,410 | 1.51% |
| 1,667 | DraftKings Inc | 59,795 | 0.90% |
| 594 | Dufry AG | 23,488 | 0.36% |
| 2,700 | Exedy Corp | 49,483 | 0.75% |
| 116 | Ferrari NV | 39,557 | 0.60% |
| 402 | Games Workshop Group PLC | 50,594 | 0.76% |
| 74,000 | Geely Automobile Holdings Ltd | 81,374 | 1.23% |
| 2,854 | Gentex Corp | 94,011 | 1.42% |
| 148 | Green Brick Partners Inc | 7,755 | 0.12% |
| 3,000 | Haidilao International Holding Ltd | 5,584 | 0.08% |
| 252 | Hankook Tire & Technology Co Ltd | 8,883 | 0.13% |
| 22,000 | Hisense Home Appliances Group Co Ltd | 47,483 | 0.72% |

# Portfolio of Investments (unaudited) (continued)

## Jupiter Systematic Consumer Trends Fund (continued)

| Nominal | Security Description | Value USD | % of Net Assets |
|---|---|---|---|
| **Common Stock (continued)** | | | |
| **Consumer, Cyclical - 43.28% (continued)** | | | |
| 25 | Hyundai Mobis Co Ltd | 4,601 | 0.07% |
| 2,838 | Industria de Diseno Textil SA | 124,159 | 1.87% |
| 3,100 | J Front Retailing Co Ltd | 28,100 | 0.42% |
| 6,866 | Kindred Group PLC (DR) | 64,678 | 0.98% |
| 536 | Light & Wonder Inc | 44,483 | 0.68% |
| 169 | M/I Homes Inc | 23,467 | 0.35% |
| 8,900 | Mazda Motor Corp | 95,797 | 1.44% |
| 204 | Mobileye Global Inc | 8,943 | 0.13% |
| 256 | Murphy USA Inc | 91,085 | 1.37% |
| 808 | Next PLC | 83,928 | 1.27% |
| 1,600 | Nissan Motor Co Ltd | 6,265 | 0.09% |
| 1,068 | ODP Corp | 61,026 | 0.92% |
| 42 | Ollie's Bargain Outlet Holdings Inc | 3,199 | 0.05% |
| 382 | Pandora A/S | 53,057 | 0.80% |
| 1,251 | PriceSmart Inc | 95,489 | 1.44% |
| 1,118 | PulteGroup Inc | 115,702 | 1.74% |
| 65 | Redcare Pharmacy NV | 9,475 | 0.14% |
| 27 | Royal Caribbean Cruises Ltd | 3,509 | 0.05% |
| 4,064 | Rvrc Holding AB | 24,363 | 0.37% |
| 5,800 | Sumitomo Riko Co Ltd | 43,273 | 0.65% |
| 1,900 | Sumitomo Rubber Industries Ltd | 20,565 | 0.31% |
| 218 | Swatch Group AG | 59,761 | 0.90% |
| 1,244 | Tesla Inc | 314,956 | 4.75% |
| 79 | TJX Cos Inc | 7,366 | 0.11% |
| 1,041 | Toll Brothers Inc | 107,775 | 1.62% |
| 600 | Toyo Tire Corp | 10,004 | 0.16% |
| 700 | Valor Holdings Co Ltd | 12,072 | 0.18% |
| 388 | Visteon Corp | 49,136 | 0.74% |
| 481 | Wal-Mart de Mexico SAB de CV | 2,028 | 0.03% |
| 1,330 | Walmart Inc | 209,568 | 3.16% |
| 243 | Williams-Sonoma Inc | 49,404 | 0.74% |
| | | 2,870,862 | 43.28% |
| **Consumer, Non-cyclical - 26.48%** | | | |
| 3,763 | AG Barr PLC | 24,579 | 0.37% |
| 539 | Amorepacific Corp | 60,684 | 0.91% |
| 475 | Andersons Inc | 27,750 | 0.42% |
| 6,897 | Aryzta AG | 12,805 | 0.19% |
| 118 | Beiersdorf AG | 17,691 | 0.27% |
| 891 | Bid Corp Ltd | 20,522 | 0.31% |
| 621 | Bunge Global SA | 63,106 | 0.95% |
| 1,517 | Carrefour SA | 27,878 | 0.42% |
| 35 | Colruyt Group N.V | 1,591 | 0.02% |
| 5,498 | Glanbia PLC | 91,382 | 1.38% |
| 5,173 | Greencore Group PLC | 6,459 | 0.10% |

# Portfolio of Investments (unaudited) (continued)

## Jupiter Systematic Consumer Trends Fund (continued)

| Nominal | Security Description | Value USD | % of Net Assets |
|---|---|---|---|
| **Common Stock (continued)** | | | |
| **Consumer, Non-cyclical - 26.48% (continued)** | | | |
| 103 | Greggs PLC | 3,414 | 0.05% |
| 84 | Gruma SAB de CV | 1,549 | 0.02% |
| 6,676 | Grupo Comercial Chedraui SA de CV | 40,433 | 0.61% |
| 633 | Ingredion Inc | 68,902 | 1.04% |
| 233 | John B Sanfilippo & Son Inc | 24,612 | 0.37% |
| 994 | Lamb Weston Holdings Inc | 107,481 | 1.62% |
| 2,991 | Laureate Education Inc | 40,767 | 0.61% |
| 1,600 | Life Corp | 37,360 | 0.56% |
| 323 | L'Oreal SA | 161,559 | 2.44% |
| 2,600 | Megmilk Snow Brand Co Ltd | 38,833 | 0.59% |
| 1,596 | Molson Coors Beverage Co | 97,755 | 1.47% |
| 2,023 | Mondelez International Inc | 146,182 | 2.20% |
| 2,123 | Monster Beverage Corp | 121,903 | 1.84% |
| 5,518 | Mowi ASA | 98,754 | 1.49% |
| 3,000 | Nippn Corp | 47,117 | 0.71% |
| 553 | Perdoceo Education Corp | 9,799 | 0.15% |
| 900 | Riken Vitamin Co Ltd | 14,212 | 0.21% |
| 803 | Saputo Inc | 16,102 | 0.24% |
| 5 | Seaboard Corp | 17,876 | 0.27% |
| 5,000 | Sime Darby Plantation Bhd | 4,853 | 0.07% |
| 667 | Sprouts Farmers Market Inc | 31,889 | 0.48% |
| 722 | Strauss Group Ltd | 13,616 | 0.21% |
| 622 | Stride Inc | 36,934 | 0.56% |
| 1,225 | Target Hospitality Corp | 11,968 | 0.18% |
| 29,418 | Tesco PLC | 108,712 | 1.64% |
| 988 | US Foods Holding Corp | 45,033 | 0.68% |
| 104 | WD-40 Co | 25,075 | 0.39% |
| 2,229 | WK Kellogg Co | 29,289 | 0.44% |
| | | 1,756,426 | 26.48% |
| **Financial - 0.13%** | | | |
| 733 | Neinor Homes SA | 8,331 | 0.13% |
| | | 8,331 | 0.13% |
| **Industrial - 1.97%** | | | |
| 2,645 | Frontdoor Inc | 93,448 | 1.40% |
| 3,800 | Nikon Corp | 37,479 | 0.57% |
| | | 130,927 | 1.97% |
| **Total Common Stock** | | **6,325,741** | **95.37%** |
| **Total Transferable Securities** | | **6,325,741** | **95.37%** |

# Portfolio of Investments (unaudited) (continued)

## Jupiter Systematic Consumer Trends Fund (continued)

**Futures - 0.08%**

| Counterparty | Nominal | Security Description | No of Contracts | Maturity Date | Unrealised Gain USD | % of Net Assets |
|---|---|---|---|---|---|---|
| Bank of America Merrill Lynch | 241,782 | S&P 500 Micro Emini Future | 10 | 15/03/2024 | 5,672 | 0.08% |
| | | | | | **5,672** | **0.08%** |

| | Value USD | |
|---|---|---|
| **Total Financial Derivatives Instruments** | **5,672** | **0.08%** |
| **Financial Assets at Fair Value Through Profit or Loss (Cost USD 6,043,071)** | **6,331,413** | **95.45%** |

**Futures – (0.00%)**

| Counterparty | Nominal | Security Description | No of Contracts | Maturity Date | Unrealised Loss USD | |
|---|---|---|---|---|---|---|
| Bank of America Merrill Lynch | 45,575 | DJ Euro Stoxx 50 Future | 1 | 15/03/2024 | (281) | (0.00%) |
| | | | | | **(281)** | **(0.00%)** |

| | Value USD | |
|---|---|---|
| **Total Financial Derivatives Instruments** | **(281)** | **(0.00%)** |
| **Financial Liabilities at Fair Value Through Profit or Loss (Cost USD Nil)** | **(281)** | **(0.00%)** |
| Cash at Bank | 290,970 | 4.39% |
| Other Net Assets | 10,964 | 0.16% |
| **Net Assets Value as at 31 December 2023** | **6,633,066** | **100.00%** |

| **Analysis of Total Assets** | **% of Total Assets** |
|---|---|
| Transferable securities admitted to official stock exchange listing | 95.30% |
| Financial derivative instruments dealt in on a regulated market | 0.08% |
| Other current assets | 4.62% |
| **Total Assets** | **100.00%** |

# Portfolio of Investments (unaudited) (continued)

## Jupiter Systematic Demographic Opportunities Fund

| Nominal | Security Description | Value USD | % of Net Assets |
|---|---|---|---|
| **Common Stock** | | | |
| **Basic Materials - 0.10%** | | | |
| 658 | Sasol Ltd | 6,586 | 0.10% |
| | | 6,586 | 0.10% |
| **Communications - 27.48%** | | | |
| 1,900 | Alphabet Inc - Class A | 266,437 | 4.00% |
| 1,058 | Alphabet Inc - Class C | 149,474 | 2.24% |
| 520 | Amazon.com Inc | 79,758 | 1.20% |
| 41 | Booking Holdings Inc | 145,569 | 2.19% |
| 3,453 | Comcast Corp | 152,346 | 2.29% |
| 13,100 | Grab Holdings Ltd | 42,575 | 0.64% |
| 498 | Liberty Media Corp-Liberty Formula One | 31,499 | 0.47% |
| 27 | MercadoLibre Inc | 42,703 | 0.63% |
| 1,167 | Meta Platforms Inc | 418,159 | 6.28% |
| 317 | Netflix Inc | 155,492 | 2.34% |
| 1,756 | Telephone and Data Systems Inc | 32,451 | 0.49% |
| 500 | Trip.com Group Ltd | 17,768 | 0.27% |
| 3,035 | Verizon Communications Inc | 113,782 | 1.71% |
| 6,100 | Vipshop Holdings Ltd (DR) | 106,994 | 1.61% |
| 37,400 | Xiaomi Corp | 74,689 | 1.12% |
| | | 1,829,696 | 27.48% |
| **Consumer, Cyclical - 11.84%** | | | |
| 353 | Abercrombie & Fitch Co | 31,774 | 0.48% |
| 1,400 | AOKI Holdings Inc | 11,286 | 0.17% |
| 337 | Casey's General Stores Inc | 92,678 | 1.39% |
| 181 | CTS Eventim AG & Co KGaA | 12,606 | 0.19% |
| 2,609 | Industria de Diseno Textil SA | 114,140 | 1.71% |
| 834 | Kindred Group PLC (DR) | 7,856 | 0.12% |
| 200 | Lawson Inc | 10,291 | 0.15% |
| 89 | Lululemon Athletica Inc | 45,321 | 0.68% |
| 701 | PriceSmart Inc | 53,507 | 0.81% |
| 1,130 | Starbucks Corp | 108,401 | 1.63% |
| 508 | Trent Ltd | 18,609 | 0.28% |
| 700 | Valor Holdings Co Ltd | 12,072 | 0.18% |
| 5,518 | Wal-Mart de Mexico SAB de CV | 23,262 | 0.35% |
| 1,046 | Walmart Inc | 164,818 | 2.48% |
| 289 | Williams-Sonoma Inc | 58,757 | 0.88% |
| 20,500 | Yue Yuen Industrial Holdings Ltd | 22,674 | 0.34% |
| | | 788,052 | 11.84% |
| **Consumer, Non-cyclical - 22.88%** | | | |
| 983 | AstraZeneca PLC | 132,500 | 1.99% |
| 934 | Cencosud SA | 1,746 | 0.03% |
| 422 | Cigna Group | 126,347 | 1.90% |
| 405 | DaVita Inc | 42,298 | 0.64% |
| 1,632 | Edwards Lifesciences Corp | 125,191 | 1.88% |
| 1,510 | Exact Sciences Corp | 114,337 | 1.72% |

# Portfolio of Investments (unaudited) (continued)

## Jupiter Systematic Demographic Opportunities Fund (continued)

| Nominal | Security Description | Value USD | % of Net Assets |
|---|---|---|---|
| **Common Stock (continued)** | | | |
| **Consumer, Non-cyclical - 22.88% (continued)** | | | |
| 116 | Exelixis Inc | 2,799 | 0.04% |
| 164 | Flywire Corp | 3,905 | 0.06% |
| 1,723 | Incyte Corp | 108,084 | 1.62% |
| 49 | Intuitive Surgical Inc | 16,581 | 0.25% |
| 213 | McKesson Corp | 97,448 | 1.46% |
| 1,596 | Molson Coors Beverage Co | 97,755 | 1.47% |
| 1,938 | Mondelez International Inc | 140,040 | 2.10% |
| 2,475 | Novo Nordisk A/S | 257,095 | 3.86% |
| 142 | Paylocity Holding Corp | 23,747 | 0.36% |
| 614 | Roche Holding AG | 178,632 | 2.68% |
| 799 | Sprouts Farmers Market Inc | 38,200 | 0.57% |
| 21 | UnitedHealth Group Inc | 11,023 | 0.17% |
| 1,838 | Well Health Technologies Corp | 5,450 | 0.08% |
| | | 1,523,178 | 22.88% |
| **Diversified - 0.06%** | | | |
| 500 | Swire Pacific Ltd | 4,231 | 0.06% |
| | | 4,231 | 0.06% |
| **Financial - 7.34%** | | | |
| 214 | Corebridge Financial Inc | 4,667 | 0.07% |
| 793 | ICICI Bank Ltd | 9,508 | 0.14% |
| 35,480 | M&G PLC | 101,201 | 1.52% |
| 2,060 | Manulife Financial Corp | 45,412 | 0.68% |
| 8,287 | Momentum Metropolitan Holdings | 9,839 | 0.15% |
| 3,100 | Powszechny Zaklad Ubezpieczen SA | 37,547 | 0.57% |
| 477 | Reinsurance Group of America Inc | 77,346 | 1.16% |
| 2,600 | Tokyu Fudosan Holdings Corp | 16,558 | 0.25% |
| 627 | Visa Inc | 163,271 | 2.45% |
| 256 | Welltower Inc | 23,337 | 0.35% |
| | | 488,686 | 7.34% |
| **Industrial - 2.83%** | | | |
| 831 | 3M Co | 91,152 | 1.37% |
| 383 | FedEx Corp | 97,121 | 1.46% |
| | | 188,273 | 2.83% |
| **Technology - 22.75%** | | | |
| 362 | Adobe Inc | 215,578 | 3.24% |
| 415 | Apple Inc | 80,336 | 1.21% |
| 374 | Applied Materials Inc | 61,007 | 0.92% |
| 28 | Broadcom Inc | 31,427 | 0.46% |
| 6,084 | Cantaloupe Inc | 45,691 | 0.69% |
| 88,000 | Compal Electronics Inc | 114,262 | 1.72% |
| 198 | Docebo Inc | 9,765 | 0.15% |
| 714 | Electronic Arts Inc | 97,647 | 1.47% |
| 29 | Fiserv Inc | 3,868 | 0.06% |
| 153 | Lam Research Corp | 120,820 | 1.81% |
| 2,000 | MediaTek Inc | 66,143 | 0.99% |

# Portfolio of Investments (unaudited) (continued)

## Jupiter Systematic Demographic Opportunities Fund (continued)

| Nominal | Security Description | Value USD | % of Net Assets |
|---|---|---|---|
| **Common Stock (continued)** | | | |
| **Technology - 22.75% (continued)** | | | |
| 733 | N-able Inc | 9,720 | 0.15% |
| 5,400 | NetEase Inc | 97,194 | 1.46% |
| 724 | NVIDIA Corp | 358,539 | 5.38% |
| 37 | Paycom Software Inc | 7,680 | 0.11% |
| 400 | Renesas Electronics Corp | 7,204 | 0.11% |
| 12,000 | Ricoh Co Ltd | 91,819 | 1.38% |
| 1,013 | Samsung Electronics Co Ltd | 61,744 | 0.93% |
| 119 | Sapiens International Corp NV | 3,519 | 0.04% |
| 1,000 | Seiko Epson Corp | 14,911 | 0.22% |
| 229 | Zoom Video Communications Inc | 16,738 | 0.25% |
| | | 1,515,612 | 22.75% |
| **Total Common Stock** | | **6,344,314** | **95.28%** |
| **Total Transferable Securities** | | **6,344,314** | **95.28%** |

**Futures - 0.10%**

| Counterparty | Nominal | Security Description | No of Contracts | Maturity Date | Unrealised Gain USD | |
|---|---|---|---|---|---|---|
| Bank of America Merrill Lynch | 290,138 | S&P 500 Micro Emini Future | 12 | 15/03/2024 | 6,693 | 0.10% |
| | | | | | **6,693** | **0.10%** |

| | Value USD | |
|---|---|---|
| **Total Financial Derivatives Instruments** | **6,693** | **0.10%** |
| **Financial Assets at Fair Value Through Profit or Loss (Cost USD 6,031,918)** | **6,351,007** | **95.38%** |

**Futures – (0.00%)**

| Counterparty | Nominal | Security Description | No of Contracts | Maturity Date | Unrealised Loss USD | |
|---|---|---|---|---|---|---|
| Bank of America Merrill Lynch | 45,575 | DJ Euro Stoxx 50 Future | 1 | 15/03/2024 | (281) | (0.00%) |
| | | | | | **(281)** | **(0.00%)** |

# Portfolio of Investments (unaudited) (continued)

## Jupiter Systematic Demographic Opportunities Fund (continued)

| | Value USD | % of Net Assets |
|---|---|---|
| **Total Financial Derivatives Instruments** | **(281)** | **(0.00%)** |
| **Financial Liabilities at Fair Value Through Profit or Loss (Cost USD Nil)** | **(281)** | **(0.00%)** |
| Cash at Bank | 299,533 | 4.50% |
| Other Net Assets | 8,312 | 0.12% |
| **Net Assets Value as at 31 December 2023** | **6,658,571** | **100.00%** |

| **Analysis of Total Assets** | **% of Total Assets** |
|---|---|
| Transferable securities admitted to official stock exchange listing | 95.21% |
| Financial derivative instruments dealt in on a regulated market | 0.10% |
| Other current assets | 4.69% |
| **Total Assets** | **100.00%** |

# Portfolio of Investments (unaudited) (continued)

## Jupiter Systematic Disruptive Technology Fund

| Nominal | Security Description | Value USD | % of Net Assets |
|---|---|---|---|
| **Common Stock** | | | |
| **Communications - 15.18%** | | | |
| 19,400 | Alibaba Group Holding Ltd | 187,752 | 2.79% |
| 1,864 | Alphabet Inc - Class A | 261,389 | 3.89% |
| 1,056 | Alphabet Inc - Class C | 149,192 | 2.22% |
| 6,600 | Grab Holdings Ltd | 21,450 | 0.32% |
| 23 | MercadoLibre Inc | 36,377 | 0.54% |
| 666 | Meta Platforms Inc | 238,641 | 3.55% |
| 19 | Palo Alto Networks Inc | 5,616 | 0.08% |
| 918 | Telephone and Data Systems Inc | 16,965 | 0.25% |
| 283 | Trade Desk Inc | 20,772 | 0.31% |
| 41,600 | Xiaomi Corp | 83,077 | 1.23% |
| | | 1,021,231 | 15.18% |
| **Consumer, Cyclical - 3.04%** | | | |
| 8,175 | Everi Holdings Inc | 93,686 | 1.39% |
| 728 | Lear Corp | 103,209 | 1.53% |
| 800 | Panasonic Holdings Corp | 7,893 | 0.12% |
| | | 204,788 | 3.04% |
| **Consumer, Non-cyclical - 19.23%** | | | |
| 556 | AstraZeneca PLC | 74,944 | 1.11% |
| 4,122 | Aurobindo Pharma Ltd | 53,671 | 0.80% |
| 248 | Biogen Inc | 64,624 | 0.96% |
| 1,823 | Edwards Lifesciences Corp | 139,842 | 2.08% |
| 289 | FleetCor Technologies Inc | 81,631 | 1.21% |
| 1,484 | Gilead Sciences Inc | 120,412 | 1.79% |
| 1,500 | Innovent Biologics Inc | 8,209 | 0.12% |
| 109 | Intuitive Surgical Inc | 36,885 | 0.55% |
| 300 | Legend Biotech Corp (DR) | 17,943 | 0.27% |
| 802 | Neurocrine Biosciences Inc | 105,984 | 1.58% |
| 1,802 | Novartis AG | 181,611 | 2.70% |
| 208 | Paylocity Holding Corp | 34,784 | 0.52% |
| 171 | Regeneron Pharmaceuticals Inc | 150,771 | 2.24% |
| 411 | Roche Holding AG | 119,573 | 1.78% |
| 522 | WEX Inc | 102,568 | 1.52% |
| | | 1,293,452 | 19.23% |
| **Energy - 0.29%** | | | |
| 1,474 | TGS ASA | 19,252 | 0.29% |
| | | 19,252 | 0.29% |
| **Financial - 10.14%** | | | |
| 57 | Equinix Inc | 46,403 | 0.69% |
| 477 | Mastercard Inc | 203,355 | 3.03% |
| 1,600 | Visa Inc | 416,640 | 6.19% |
| 1,309 | Western Union Co | 15,629 | 0.23% |
| | | 682,027 | 10.14% |

# Portfolio of Investments (unaudited) (continued)

## Jupiter Systematic Disruptive Technology Fund (continued)

| Nominal | Security Description | Value USD | % of Net Assets |
|---|---|---|---|
| **Common Stock (continued)** | | | |
| **Industrial - 2.99%** | | | |
| 1,046 | ABB Ltd | 46,563 | 0.69% |
| 1,496 | Fortive Corp | 110,076 | 1.65% |
| 53 | Rockwell Automation Inc | 16,463 | 0.24% |
| 138 | Schneider Electric SE | 27,839 | 0.41% |
| | | 200,941 | 2.99% |
| **Technology - 44.29%** | | | |
| 186 | Appfolio Inc | 32,208 | 0.48% |
| 536 | Apple Inc | 103,759 | 1.54% |
| 147 | Atoss Software AG | 34,195 | 0.50% |
| 182 | Autodesk Inc | 44,574 | 0.66% |
| 3,291 | AvePoint Inc | 27,480 | 0.41% |
| 272 | Box Inc | 7,034 | 0.10% |
| 282 | Broadcom Inc | 316,520 | 4.71% |
| 465 | Cadence Design Systems Inc | 127,057 | 1.89% |
| 2,873 | Cantaloupe Inc | 21,576 | 0.32% |
| 474 | Check Point Software Technologies Ltd | 72,313 | 1.07% |
| 1,226 | Dassault Systemes SE | 60,205 | 0.89% |
| 1,436 | Dell Technologies Inc | 110,112 | 1.64% |
| 532 | Docebo Inc | 26,237 | 0.39% |
| 2,704 | Dropbox Inc | 80,363 | 1.19% |
| 992 | Dynatrace Inc | 54,927 | 0.82% |
| 599 | HP Inc | 18,078 | 0.27% |
| 45 | HubSpot Inc | 26,507 | 0.39% |
| 3,882 | Intel Corp | 195,614 | 2.91% |
| 49 | Logitech International SA | 4,677 | 0.07% |
| 4,000 | MediaTek Inc | 132,287 | 1.97% |
| 1,070 | Microsoft Corp | 401,550 | 5.97% |
| 721 | N-able Inc | 9,560 | 0.14% |
| 816 | NVIDIA Corp | 404,100 | 6.01% |
| 938 | Open Text Corp | 39,593 | 0.59% |
| 100 | Oracle Corp Japan | 7,680 | 0.10% |
| 99 | Paycom Software Inc | 20,548 | 0.31% |
| 418 | PROS Holdings Inc | 16,590 | 0.25% |
| 352 | Qorvo Inc | 40,191 | 0.60% |
| 2,400 | Renesas Electronics Corp | 43,222 | 0.64% |
| 12,300 | Ricoh Co Ltd | 94,114 | 1.40% |
| 5,319 | SiteMinder Ltd | 18,556 | 0.28% |
| 106 | Smartsheet Inc | 5,117 | 0.08% |
| 13,000 | Taiwan Semiconductor Manufacturing Co Ltd | 251,182 | 3.73% |
| 1,004 | Teradata Corp | 43,845 | 0.65% |
| 360 | UiPath Inc | 9,187 | 0.14% |
| 288 | Workday Inc | 79,511 | 1.18% |
| | | 2,980,269 | 44.29% |

# Portfolio of Investments (unaudited) (continued)

## Jupiter Systematic Disruptive Technology Fund (continued)

| Nominal | Security Description | Value USD | % of Net Assets |
|---|---|---|---|
| **Common Stock (continued)** | | | |
| **Utilities - 1.37%** | | | |
| 18,170 | EDP - Energias de Portugal SA | 91,859 | 1.37% |
| | | 91,859 | 1.37% |
| **Total Common Stock** | | **6,493,819** | **96.53%** |
| **Total Transferable Securities** | | **6,493,819** | **96.53%** |

**Futures - 0.07%**

| Counterparty | Nominal | Security Description | No of Contracts | Maturity Date | Unrealised Gain USD | |
|---|---|---|---|---|---|---|
| Bank of America Merrill Lynch | 169,247 | S&P 500 Micro Emini Future | 7 | 15/03/2024 | 4,567 | 0.07% |
| | | | | | **4,567** | **0.07%** |

| | Value USD | |
|---|---|---|
| **Total Financial Derivatives Instruments** | **4,567** | **0.07%** |
| **Financial Assets at Fair Value Through Profit or Loss (Cost USD 6,111,450)** | **6,498,386** | **96.60%** |

**Futures – (0.00%)**

| Counterparty | Nominal | Security Description | No of Contracts | Maturity Date | Unrealised Loss USD | |
|---|---|---|---|---|---|---|
| Bank of America Merrill Lynch | 45,575 | DJ Euro Stoxx 50 Future | 1 | 15/03/2024 | (281) | (0.00%) |
| | | | | | **(281)** | **(0.00%)** |

| | Value USD | |
|---|---|---|
| **Total Financial Derivatives Instruments** | **(281)** | **(0.00%)** |
| **Financial Liabilities at Fair Value Through Profit or Loss (Cost USD Nil)** | **(281)** | **(0.00%)** |
| Cash at Bank | 221,695 | 3.30% |
| Other Net Assets | 7,246 | 0.10% |
| **Net Assets Value as at 31 December 2023** | **6,727,046** | **100.00%** |

| **Analysis of Total Assets** | **% of Total Assets** |
|---|---|
| Transferable securities admitted to official stock exchange listing | 96.46% |
| Financial derivative instruments dealt in on a regulated market | 0.07% |
| Other current assets | 3.47% |
| **Total Assets** | **100.00%** |

# Portfolio of Investments (unaudited) (continued)

## Jupiter Systematic Healthcare Innovation Fund

| Nominal | Security Description | Value USD | % of Net Assets |
|---|---|---|---|
| **Common Stock** | | | |
| **Consumer, Cyclical - 0.66%** | | | |
| 2,100 | Ping An Healthcare and Technology Co Ltd | 4,774 | 0.07% |
| 2,700 | Tokai Corp | 39,869 | 0.59% |
| | | 44,643 | 0.66% |
| **Consumer, Non-cyclical - 94.48%** | | | |
| 37,000 | 3SBio Inc | 35,619 | 0.53% |
| 265 | AbbVie Inc | 41,009 | 0.61% |
| 2,585 | ACADIA Pharmaceuticals Inc | 81,130 | 1.21% |
| 3,000 | Akeso Inc | 17,820 | 0.26% |
| 1,174 | Alcon Inc | 91,610 | 1.36% |
| 5,500 | Alfresa Holdings Corp | 93,124 | 1.38% |
| 459 | Align Technology Inc | 126,992 | 1.89% |
| 641 | Alkem Laboratories Ltd | 39,974 | 0.59% |
| 196 | Alnylam Pharmaceuticals Inc | 38,359 | 0.57% |
| 7,120 | Arjo AB | 28,193 | 0.42% |
| 1,042 | AstraZeneca PLC | 140,452 | 2.09% |
| 1,215 | Aurinia Pharmaceuticals Inc | 11,251 | 0.17% |
| 1,414 | Aurobindo Pharma Ltd | 18,411 | 0.27% |
| 526 | Avanos Medical Inc | 11,967 | 0.18% |
| 345 | Bausch Health Cos Inc | 2,767 | 0.04% |
| 232 | Becton Dickinson & Co | 56,383 | 0.84% |
| 171 | Biogen Inc | 44,559 | 0.66% |
| 393 | BoneSupport Holding AB | 7,427 | 0.11% |
| 3,621 | Bristol-Myers Squibb Co | 185,468 | 2.76% |
| 699 | Cardinal Health Inc | 70,096 | 1.04% |
| 160 | Chemed Corp | 93,491 | 1.39% |
| 610 | Cigna Group | 182,634 | 2.71% |
| 442 | Cipla Ltd | 6,637 | 0.10% |
| 55 | Cochlear Ltd | 11,171 | 0.17% |
| 6,138 | ConvaTec Group PLC | 19,150 | 0.28% |
| 241 | Corcept Therapeutics Inc | 7,924 | 0.12% |
| 935 | DaVita Inc | 97,651 | 1.45% |
| 2,683 | DENTSPLY SIRONA Inc | 95,488 | 1.42% |
| 91 | Dr Reddy's Laboratories Ltd | 6,345 | 0.09% |
| 2,381 | Dynavax Technologies Corp | 33,882 | 0.50% |
| 1,846 | Edwards Lifesciences Corp | 141,607 | 2.10% |
| 400 | Eli Lilly & Co | 232,340 | 3.45% |
| 1,422 | Encompass Health Corp | 95,615 | 1.42% |
| 1,859 | Enovis Corp | 105,071 | 1.56% |
| 1,529 | Exact Sciences Corp | 115,776 | 1.72% |
| 4,221 | Exelixis Inc | 101,853 | 1.51% |
| 3,333 | Fagron | 61,582 | 0.92% |
| 105 | Fresenius Medical Care AG | 4,402 | 0.07% |
| 141 | GE HealthCare Technologies Inc | 10,933 | 0.16% |
| 88 | Genmab A/S | 28,127 | 0.42% |
| 2,219 | Gilead Sciences Inc | 180,050 | 2.68% |
| 8,564 | GSK PLC | 159,291 | 2.37% |
| 7,959 | H Lundbeck A/S | 38,694 | 0.58% |

# Portfolio of Investments (unaudited) (continued)

## Jupiter Systematic Healthcare Innovation Fund (continued)

| Nominal | Security Description | Value USD | % of Net Assets |
|---|---|---|---|
| **Common Stock (continued)** | | | |
| **Consumer, Non-cyclical - 94.48% (continued)** | | | |
| 1,126 | Haemonetics Corp | 97,861 | 1.45% |
| 61 | HealthEquity Inc | 4,046 | 0.06% |
| 128 | Humana Inc | 58,318 | 0.87% |
| 362 | Immunovant Inc | 15,331 | 0.23% |
| 228 | Inari Medical Inc | 14,847 | 0.22% |
| 1,831 | Incyte Corp | 114,859 | 1.71% |
| 6,500 | Innovent Biologics Inc | 35,572 | 0.53% |
| 319 | Intuitive Surgical Inc | 107,946 | 1.60% |
| 309 | Ipsen SA | 36,932 | 0.55% |
| 1,800 | Japan Lifeline Co Ltd | 16,062 | 0.25% |
| 1,508 | Laboratorios Farmaceuticos Rovi SA | 101,686 | 1.51% |
| 124 | Legend Biotech Corp (DR) | 7,416 | 0.11% |
| 1,562 | Lupin Ltd | 24,852 | 0.37% |
| 329 | McKesson Corp | 150,518 | 2.24% |
| 2,600 | Medipal Holdings Corp | 41,983 | 0.62% |
| 1,002 | Medtronic PLC | 82,895 | 1.23% |
| 2,254 | Merck & Co Inc | 245,168 | 3.64% |
| 218 | Mirum Pharmaceuticals Inc | 6,531 | 0.10% |
| 1,059 | National HealthCare Corp | 100,097 | 1.49% |
| 857 | Neurocrine Biosciences Inc | 113,253 | 1.68% |
| 2,684 | Novartis AG | 270,502 | 4.02% |
| 3,743 | Novo Nordisk A/S | 388,811 | 5.78% |
| 5,400 | Ono Pharmaceutical Co Ltd | 95,990 | 1.43% |
| 5,733 | OraSure Technologies Inc | 47,527 | 0.71% |
| 600 | Orthofix Medical Inc | 8,322 | 0.12% |
| 1,177 | PetIQ Inc | 23,316 | 0.35% |
| 1,401 | Pfizer Inc | 40,335 | 0.60% |
| 682 | Progyny Inc | 25,746 | 0.38% |
| 201 | Regeneron Pharmaceuticals Inc | 177,222 | 2.63% |
| 343 | Roche Holding AG | 99,790 | 1.48% |
| 1,500 | Santen Pharmaceutical Co Ltd | 14,890 | 0.22% |
| 193 | Sarepta Therapeutics Inc | 18,872 | 0.28% |
| 2,000 | SUNWELS Co Ltd | 35,269 | 0.52% |
| 400 | Suzuken Co Ltd | 13,195 | 0.20% |
| 363 | Taro Pharmaceutical Industries Ltd | 15,159 | 0.23% |
| 22,000 | United Laboratories International Holdings Ltd | 19,742 | 0.29% |
| 559 | UnitedHealth Group Inc | 293,419 | 4.36% |
| 480 | Vertex Pharmaceuticals Inc | 196,450 | 2.92% |
| 6,505 | Well Health Technologies Corp | 19,287 | 0.29% |
| 234 | West Pharmaceutical Services Inc | 83,054 | 1.23% |
| 1,300 | Zai Lab Ltd | 3,578 | 0.05% |
| 974 | Zimmer Biomet Holdings Inc | 118,468 | 1.76% |
| | | 6,357,442 | 94.48% |

# Portfolio of Investments (unaudited) (continued)

## Jupiter Systematic Healthcare Innovation Fund (continued)

| Nominal | Security Description | Value USD | % of Net Assets |
|---|---|---|---|
| **Common Stock (continued)** | | | |
| **Technology - 0.65%** | | | |
| 227 | Veeva Systems Inc | 44,040 | 0.65% |
| | | 44,040 | 0.65% |
| **Total Common Stock** | | **6,446,125** | **95.79%** |
| **Total Transferable Securities** | | **6,446,125** | **95.79%** |

**Futures - 0.10%**

| Counterparty | Nominal | Security Description | No of Contracts | Maturity Date | Unrealised Gain USD | |
|---|---|---|---|---|---|---|
| Bank of America Merrill Lynch | 217,603 | S&P 500 Micro Emini Future | 9 | 15/03/2024 | 6,700 | 0.10% |
| | | | | | **6,700** | **0.10%** |

| | Value USD | |
|---|---|---|
| **Total Financial Derivatives Instruments** | **6,700** | **0.10%** |
| **Financial Assets at Fair Value Through Profit or Loss (Cost USD 6,065,758)** | **6,452,825** | **95.89%** |

**Futures – (0.00%)**

| Counterparty | Nominal | Security Description | No of Contracts | Maturity Date | Unrealised Loss USD | |
|---|---|---|---|---|---|---|
| Bank of America Merrill Lynch | 45,575 | DJ Euro Stoxx 50 Future | 1 | 15/03/2024 | (281) | (0.00%) |
| | | | | | **(281)** | **(0.00%)** |

| | Value USD | |
|---|---|---|
| **Total Financial Derivatives Instruments** | **(281)** | **(0.00%)** |
| **Financial Liabilities at Fair Value Through Profit or Loss (Cost USD Nil)** | **(281)** | **(0.00%)** |
| Cash at Bank | 269,808 | 4.01% |
| Other Net Assets | 6,875 | 0.10% |
| **Net Assets Value as at 31 December 2023** | **6,729,227** | **100.00%** |

| **Analysis of Total Assets** | **% of Total Assets** |
|---|---|
| Transferable securities admitted to official stock exchange listing | 95.72% |
| Financial derivative instruments dealt in on a regulated market | 0.10% |
| Other current assets | 4.18% |
| **Total Assets** | **100.00%** |

# Portfolio of Investments (unaudited) (continued)

## Jupiter Systematic Physical World Fund

| Nominal | Security Description | Value USD | % of Net Assets |
|---|---|---|---|
| **Common Stock** | | | |
| **Basic Materials - 11.19%** | | | |
| 298 | Air Liquide SA | 58,206 | 0.87% |
| 570 | Alamos Gold Inc | 7,723 | 0.12% |
| 13,634 | B2Gold Corp | 43,201 | 0.63% |
| 1,885 | BlueScope Steel Ltd | 29,996 | 0.45% |
| 606 | Centerra Gold Inc | 3,680 | 0.05% |
| 1,099 | Clariant AG | 16,253 | 0.24% |
| 5,850 | Dundee Precious Metals Inc | 37,558 | 0.56% |
| 719 | Eldorado Gold Corp | 9,368 | 0.14% |
| 840 | ERO Copper Corp | 13,435 | 0.20% |
| 650 | Franco-Nevada Corp | 72,155 | 1.08% |
| 4,987 | Hindalco Industries Ltd | 36,819 | 0.55% |
| 37,700 | Indah Kiat Pulp & Paper Tbk PT | 20,385 | 0.30% |
| 400 | Kobe Steel Ltd | 5,156 | 0.08% |
| 600 | Kuraray Co Ltd | 6,043 | 0.09% |
| 1,800 | Kyoei Steel Ltd | 25,422 | 0.38% |
| 81 | Linde PLC | 33,191 | 0.49% |
| 2,410 | Lundin Gold Inc | 30,327 | 0.45% |
| 1,113 | LyondellBasell Industries NV | 106,503 | 1.59% |
| 263 | Major Drilling Group International Inc | 1,794 | 0.03% |
| 1,000 | Nippon Light Metal Holdings Co Ltd | 12,385 | 0.18% |
| 434 | Novozymes A/S | 23,983 | 0.36% |
| 14,726 | OceanaGold Corp | 29,219 | 0.44% |
| 1,039 | Orla Mining Ltd | 3,402 | 0.05% |
| 160 | Rio Tinto Ltd | 14,761 | 0.22% |
| 694 | Rio Tinto PLC | 51,774 | 0.77% |
| 434 | Russel Metals Inc | 14,764 | 0.22% |
| 3,024 | Silvercorp Metals Inc | 8,053 | 0.12% |
| 713 | Sylvamo Corp | 35,379 | 0.53% |
| | | 750,935 | 11.19% |
| **Communications - 2.52%** | | | |
| 7,500 | Grab Holdings Ltd | 24,375 | 0.36% |
| 941 | Uber Technologies Inc | 59,415 | 0.89% |
| 599 | Wolters Kluwer NV | 85,494 | 1.27% |
| | | 169,284 | 2.52% |
| **Consumer, Cyclical - 15.19%** | | | |
| 394 | AddTech AB | 8,767 | 0.13% |
| 3,102 | Air Canada | 44,067 | 0.66% |
| 665 | Beacon Roofing Supply Inc | 58,487 | 0.87% |
| 2,444 | Delta Air Lines Inc | 99,300 | 1.48% |
| 2,277 | HNI Corp | 95,680 | 1.43% |
| 2,472 | Howden Joinery Group PLC | 25,828 | 0.39% |
| 500 | Inabata & Co Ltd | 11,092 | 0.17% |
| 930 | Iveco Group NV | 8,432 | 0.13% |
| 500 | Jardine Cycle & Carriage Ltd | 11,280 | 0.17% |
| 5,700 | Marubeni Corp | 89,745 | 1.34% |
| 1,200 | Matsuda Sangyo Co Ltd | 20,314 | 0.30% |
| 171 | MillerKnoll Inc | 4,574 | 0.06% |
| 950 | MSC Industrial Direct Co Inc | 96,501 | 1.44% |

# Portfolio of Investments (unaudited) (continued)

## Jupiter Systematic Physical World Fund (continued)

| Nominal | Security Description | Value USD | % of Net Assets |
|---|---|---|---|
| **Common Stock (continued)** | | | |
| **Consumer, Cyclical - 15.19% (continued)** | | | |
| 28 | Rational AG | 21,649 | 0.31% |
| 2,238 | REV Group Inc | 41,537 | 0.62% |
| 114 | Shyft Group Inc | 1,428 | 0.02% |
| 1,349 | SK Networks Co Ltd | 6,023 | 0.09% |
| 3,106 | Steelcase Inc | 42,055 | 0.63% |
| 4,603 | Superior Plus Corp | 33,442 | 0.49% |
| 4,485 | Volvo AB | 117,194 | 1.75% |
| 42,000 | Weichai Power Co Ltd | 70,111 | 1.05% |
| 135 | WW Grainger Inc | 111,659 | 1.66% |
| | | 1,019,165 | 15.19% |
| **Consumer, Non-cyclical - 3.83%** | | | |
| 343 | Kelly Services Inc | 7,532 | 0.11% |
| 557 | Legalzoom.com Inc | 6,450 | 0.10% |
| 14,953 | Mitie Group PLC | 19,019 | 0.27% |
| 3,842 | Pagegroup PLC | 23,964 | 0.36% |
| 90 | Paylocity Holding Corp | 15,051 | 0.22% |
| 3,192 | RELX PLC | 126,460 | 1.89% |
| 2,241 | SmartGroup Corp Ltd | 13,289 | 0.20% |
| 142 | TriNet Group Inc | 16,912 | 0.25% |
| 636 | WillScot Mobile Mini Holdings Corp | 28,582 | 0.43% |
| | | 257,259 | 3.83% |
| **Diversified - 1.26%** | | | |
| 51,200 | IJM Corp Bhd | 20,948 | 0.31% |
| 3,301 | KOC Holding AS | 15,717 | 0.24% |
| 115,900 | YTL Corp Bhd | 47,672 | 0.71% |
| | | 84,337 | 1.26% |
| **Energy - 18.01%** | | | |
| 6,104 | Bharat Petroleum Corp Ltd | 33,078 | 0.49% |
| 223 | Chevron Corp | 33,399 | 0.50% |
| 1,324 | ConocoPhillips | 154,246 | 2.30% |
| 4,060 | Coterra Energy Inc | 104,139 | 1.55% |
| 705 | Diamondback Energy Inc | 109,508 | 1.63% |
| 1,024 | EOG Resources Inc | 124,242 | 1.85% |
| 3,744 | Etablissements Maurel et Prom SA | 25,277 | 0.38% |
| 5,898 | Indian Oil Corp Ltd | 9,205 | 0.14% |
| 4,400 | Inpex Corp | 59,204 | 0.88% |
| 20,000 | Kunlun Energy Co Ltd | 18,025 | 0.27% |
| 1,749 | Liberty Energy Inc | 31,989 | 0.48% |
| 657 | Marathon Petroleum Corp | 96,500 | 1.44% |
| 543 | Montauk Renewables Inc | 4,909 | 0.07% |
| 4,963 | Oil India Ltd | 22,253 | 0.33% |
| 1,600 | Petroleo Brasileiro SA | 12,839 | 0.19% |
| 5,967 | Repsol SA | 88,999 | 1.33% |
| 2,130 | Saras SpA | 3,787 | 0.06% |
| 79,500 | Sinopec Engineering Group Co Ltd | 40,709 | 0.61% |
| 10,700 | Star Petroleum Refining PCL | 2,586 | 0.04% |
| 63,600 | Thai Oil PCL | 100,155 | 1.49% |
| 1,482 | TotalEnergies SE | 101,296 | 1.51% |

# Portfolio of Investments (unaudited) (continued)

## Jupiter Systematic Physical World Fund (continued)

| Nominal | Security Description | Value USD | % of Net Assets |
|---|---|---|---|
| **Common Stock (continued)** | | | |
| **Energy - 18.01% (continued)** | | | |
| 1,382 | Trican Well Service Ltd | 4,306 | 0.06% |
| 213 | Valero Energy Corp | 27,709 | 0.41% |
| | | 1,208,360 | 18.01% |
| **Financial - 0.20%** | | | |
| 328 | SK Square Co Ltd | 13,396 | 0.20% |
| | | 13,396 | 0.20% |
| **Industrial - 31.53%** | | | |
| 1,553 | Aecon Group Inc | 14,763 | 0.22% |
| 2,700 | Amada Co Ltd | 28,042 | 0.42% |
| 15 | AP Moller - Maersk A/S | 27,221 | 0.41% |
| 18 | ArcBest Corp | 2,196 | 0.03% |
| 1,445 | Astor Transformator Enerji Turizm Insaat Ve Petrol Sanayi Ticaret AS | 4,586 | 0.07% |
| 267 | Atkore Inc | 43,321 | 0.65% |
| 666 | Atlas Copco AB | 9,957 | 0.15% |
| 38 | Belimo Holding AG | 20,984 | 0.31% |
| 2,387 | Boral Ltd | 8,749 | 0.13% |
| 289 | Breedon Group PLC | 1,332 | 0.02% |
| 71 | Builders FirstSource Inc | 11,975 | 0.18% |
| 418 | Buzzi SpA | 12,812 | 0.19% |
| 569 | CAE Inc | 12,281 | 0.18% |
| 121 | Caterpillar Inc | 35,922 | 0.54% |
| 3,130 | Cementir Holding NV | 33,041 | 0.49% |
| 111,085 | Cemex SAB de CV | 87,982 | 1.31% |
| 3,200 | Central Glass Co Ltd | 60,252 | 0.90% |
| 76,000 | China Communications Services Corp Ltd | 31,522 | 0.47% |
| 135,296 | Cia Sud Americana de Vapores SA | 8,239 | 0.12% |
| 1,294 | Clarkson PLC | 51,909 | 0.77% |
| 10 | Comfort Systems USA Inc | 2,065 | 0.03% |
| 10,000 | COSCO SHIPPING Holdings Co Ltd | 10,049 | 0.15% |
| 21,380 | CSR Ltd | 95,961 | 1.43% |
| 515 | Danieli & C Officine Meccaniche SpA | 16,886 | 0.25% |
| 68 | dormakaba Holding AG | 36,868 | 0.55% |
| 2,552 | Enerpac Tool Group Corp | 80,898 | 1.21% |
| 1,420 | Engcon AB | 13,252 | 0.20% |
| 664 | Flowserve Corp | 27,589 | 0.41% |
| 6,500 | Gamuda Bhd | 6,493 | 0.10% |
| 6,338 | Gates Industrial Corp PLC | 85,373 | 1.27% |
| 299 | Gibraltar Industries Inc | 23,977 | 0.36% |
| 1,407 | Great Eastern Shipping Co Ltd | 16,494 | 0.25% |
| 60 | Heidelberg Materials AG | 5,377 | 0.08% |
| 2,136 | Hill & Smith PLC | 52,459 | 0.78% |
| 334 | Hyster-Yale Materials Handling Inc | 20,912 | 0.31% |
| 1,301 | Inwido AB | 17,620 | 0.26% |
| 835 | ITT Inc | 100,434 | 1.50% |
| 190 | James Hardie Industries PLC (DR) | 7,299 | 0.11% |
| 7,368 | Janus International Group Inc | 96,521 | 1.44% |

# Portfolio of Investments (unaudited) (continued)

## Jupiter Systematic Physical World Fund (continued)

| Nominal | Security Description | Value USD | % of Net Assets |
|---|---|---|---|
| **Common Stock (continued)** | | | |
| **Industrial - 31.53% (continued)** | | | |
| 100 | Kawasaki Kisen Kaisha Ltd | 4,274 | 0.06% |
| 895 | Lindab International AB | 17,912 | 0.27% |
| 2,483 | Maire Tecnimont SpA | 13,628 | 0.20% |
| 125 | Matson Inc | 13,758 | 0.21% |
| 136 | Meier Tobler Group AG | 6,032 | 0.09% |
| 3,200 | Mitsui OSK Lines Ltd | 102,122 | 1.52% |
| 300 | Nippon Yusen KK | 9,265 | 0.14% |
| 600 | Okumura Corp | 19,860 | 0.29% |
| 159 | Old Dominion Freight Line Inc | 65,359 | 0.97% |
| 233 | Proto Labs Inc | 9,273 | 0.14% |
| 868 | Saab AB | 52,738 | 0.79% |
| 934 | Samsung Engineering Co Ltd | 21,031 | 0.31% |
| 400 | Shibaura Machine Co Ltd | 9,778 | 0.15% |
| 3,539 | Smiths Group PLC | 79,587 | 1.19% |
| 2,300 | Star Micronics Co Ltd | 27,933 | 0.42% |
| 198 | Sterling Infrastructure Inc | 17,656 | 0.26% |
| 100 | Takasago Thermal Engineering Co Ltd | 2,275 | 0.03% |
| 637 | Tennant Co | 59,101 | 0.88% |
| 104,600 | Tipco Asphalt PCL | 50,259 | 0.75% |
| 418 | Trex Co Inc | 34,995 | 0.52% |
| 1,448 | Vallourec SACA | 22,648 | 0.34% |
| 1,179 | Veralto Corp | 97,904 | 1.46% |
| 535 | Vertiv Holdings Co | 26,194 | 0.39% |
| 1,518 | Wallenius Wilhelmsen ASA | 13,275 | 0.20% |
| 2,195 | Webuild SpA | 4,481 | 0.07% |
| 90 | Wienerberger AG | 3,001 | 0.04% |
| 686 | Woodward Inc | 93,557 | 1.39% |
| 92 | XPO Inc | 8,283 | 0.12% |
| 500 | YAMABIKO Corp | 5,285 | 0.08% |
| | | 2,115,077 | 31.53% |
| **Technology - 0.25%** | | | |
| 82 | Paycom Software Inc | 17,020 | 0.25% |
| | | 17,020 | 0.25% |
| **Utilities - 10.60%** | | | |
| 8,645 | A2A SpA | 17,867 | 0.28% |
| 484 | AltaGas Ltd | 10,067 | 0.15% |
| 397 | American Water Works Co Inc | 52,793 | 0.79% |
| 72 | BKW AG | 12,783 | 0.18% |
| 389 | CenterPoint Energy Inc | 11,110 | 0.17% |
| 4,619 | Centrica PLC | 8,271 | 0.12% |
| 87,922 | Colbun SA | 13,957 | 0.21% |
| 925 | Consolidated Edison Inc | 83,851 | 1.25% |
| 1,339 | Edison International | 95,872 | 1.43% |
| 467,109 | Enel Chile SA | 30,378 | 0.45% |
| 6,549 | Enel SpA | 48,901 | 0.73% |
| 2,358 | Iberdrola SA | 31,076 | 0.46% |

# Portfolio of Investments (unaudited) (continued)

## Jupiter Systematic Physical World Fund (continued)

| Nominal | Security Description | Value USD | % of Net Assets |
|---|---|---|---|
| **Common Stock (continued)** | | | |
| **Utilities - 10.60% (continued)** | | | |
| 1,722 | National Fuel Gas Co | 86,307 | 1.29% |
| 1,680 | Public Service Enterprise Group Inc | 102,430 | 1.53% |
| 2,694 | Vistra Corp | 104,581 | 1.56% |
| | | 710,244 | 10.60% |
| **Total Common Stock** | | **6,345,077** | **94.58%** |
| **Preferred Stock** | | | |
| **Basic Materials - 0.45%** | | | |
| 674 | FUCHS SE | 30,222 | 0.45% |
| | | 30,222 | 0.45% |
| **Energy - 0.14%** | | | |
| 1,200 | Petroleo Brasileiro SA | 9,200 | 0.14% |
| | | 9,200 | 0.14% |
| **Total Transferable Securities** | | **6,384,499** | **95.17%** |

**Futures - 0.10%**

| Counterparty | Nominal | Security Description | No of Contracts | Maturity Date | Unrealised Gain USD | |
|---|---|---|---|---|---|---|
| Bank of America Merrill Lynch | 265,960 | S&P 500 Micro Emini Future | 11 | 15/03/2024 | 6,556 | 0.10% |
| | | | | | **6,556** | **0.10%** |

| | Value USD | |
|---|---|---|
| **Total Financial Derivatives Instruments** | **6,556** | **0.10%** |
| **Financial Assets at Fair Value Through Profit or Loss (Cost USD 6,021,804)** | **6,391,055** | **95.27%** |

**Futures – (0.00%)**

| Counterparty | Nominal | Security Description | No of Contracts | Maturity Date | Unrealised Loss USD | |
|---|---|---|---|---|---|---|
| Bank of America Merrill Lynch | 45,575 | DJ Euro Stoxx 50 Future | 1 | 15/03/2024 | (281) | (0.00%) |
| | | | | | **(281)** | **(0.00%)** |

# Portfolio of Investments (unaudited) (continued)

## Jupiter Systematic Physical World Fund (continued)

| | Value USD | % of Net Assets |
|---|---|---|
| **Total Financial Derivatives Instruments** | **(281)** | **(0.00%)** |
| **Financial Liabilities at Fair Value Through Profit or Loss (Cost USD Nil)** | **(281)** | **(0.00%)** |
| Cash at Bank | 308,141 | 4.59% |
| Other Net Assets | 9,588 | 0.14% |
| **Net Assets Value as at 31 December 2023** | **6,708,503** | **100.00%** |

| **Analysis of Total Assets** | **% of Total Assets** |
|---|---|
| Transferable securities admitted to official stock exchange listing | 95.08% |
| Financial derivative instruments dealt in on a regulated market | 0.10% |
| Other current assets | 4.82% |
| **Total Assets** | **100.00%** |

# Independent Auditor's Report to the Members of Jupiter Asset Management Series Plc

## Report on the audit of the financial statements

### Opinion

We have audited the financial statements of Jupiter Asset Management Series Plc ('the Company') for the year ended 31 December 2023, which comprise the Statement of Operations, Statement of Financial Position, Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders and notes to the financial statements, including the summary of significant accounting policies set out in note 3. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued in the United Kingdom by the Financial Reporting Council.

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2023 and of its profit for the year then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") 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. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority ("IAASA"), 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.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

### Other information

The directors are responsible for the other information. The other information comprises the information included in the Directory, General Information, Directors' Report, Report of the Depositary to the Shareholders, Investment Advisers' / Managers' Reports, Portfolio of Investments (unaudited), Significant Purchases and Sales (unaudited), Price Record (unaudited), Total Expense Ratios (unaudited), Sub-Fund Performance (unaudited), Events during the Financial Year (unaudited) and Supplementary Information (unaudited), other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

# Independent Auditor's Report to the Members of Jupiter Asset Management Series Plc (continued)

## Report on the audit of the financial statements (continued)

### Other information (continued)

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 there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based solely on the work undertaken in the course of the audit, we report that:

- the information given in the directors' report for the financial year ended for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

### Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures required by sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

### Respective responsibilities

#### Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 19, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine 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 directors are responsible for assessing the Company'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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

# Independent Auditor's Report to the Members of Jupiter Asset Management Series Plc (continued)

## Report on the audit of the financial statements (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 (Ireland) 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.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at:
https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsiblities_for_audit.pdf

This description forms part of our auditor's report.

### The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the Company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members 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 Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

David Bennett
for and on behalf of
Ernst & Young
Chartered Accountants, Statutory Audit Firm
Harcourt Centre,
Harcourt Street
Dublin 2

26 April 2024

# Financial Statements

## Statement of Operations for the financial year ended 31 December 2023

| | Notes | Jupiter China Equity Fund USD | Jupiter Merian World Equity Fund USD | Jupiter Asia Pacific Income Fund (IRL)[4] USD | Merian European Equity Fund[1] EUR | Jupiter Merian US Equity Income Fund[3] USD | Jupiter Merian North American Equity Fund (IRL) USD | Merian Global Dynamic Bond Fund USD | Jupiter Emerging Market Debt Fund USD |
|---|---|---|---|---|---|---|---|---|---|
| Income | | | | | | | | | |
| Investment income | 3e | 653,118 | 3,273,565 | 2,753,474 | - | 122,664 | 4,695,728 | 379,211 | - |
| Other income | | 69,820 | 28,555 | 135,668 | 1,157 | 78,862 | 136,086 | 86,234 | 62,047 |
| Net (loss)/gain on financial assets/liabilities at fair value through profit or loss | 3i | (4,843,722) | 44,671,812 | 6,175,562 | (262) | (141,499) | 88,231,651 | 12,660,480 | 6,037,975 |
| Net investment (loss)/income | | (4,120,784) | 47,973,932 | 9,064,704 | 895 | 60,027 | 93,063,465 | 13,125,925 | 6,100,022 |
| Expenses | | | | | | | | | |
| Operating expenses | 8,9 | 730,694 | 2,992,926 | 1,631,333 | 16,877 | 382 | 6,136,016 | 3,995,713 | 1,029,418 |
| Net (loss)/income | | (4,851,478) | 44,981,006 | 7,433,371 | (15,982) | 59,645 | 86,927,449 | 9,130,212 | 5,070,604 |
| Finance costs | | | | | | | | | |
| Distributions | 10 | - | 15 | 557 | - | - | 31,565 | 2,234,371 | 1,691,197 |
| Taxation | | | | | | | | | |
| Foreign Tax Withheld | | 38,926 | 436,183 | 278,137 | (15,982) | 59,645 | 973,679 | 172,611 | 2,365 |
| Capital Gains Tax | 4 | - | - | - | - | - | - | 55,693 | 14,090 |
| | | 38,926 | 436,183 | 278,137 | (15,982) | 59,645 | 973,679 | 228,304 | 16,455 |
| Change in Net Assets Attributable to Redeemable Participating Shareholders | | (4,890,404) | 44,544,808 | 7,154,677 | - | - | 85,922,205 | 6,667,537 | 3,362,952 |

[1] Merian European Equity Fund ceased operation on 6 December 2022.
[3] Jupiter Merian US Equity Income Fund merged into Jupiter Merian North American Equity Fund (IRL) on 16 December 2022.
[4] On 22 March 2023, Jupiter Pacific Equity Fund was renamed to Jupiter Asia Pacific Income Fund (IRL).

# Financial Statements (continued)

## Statement of Operations for the financial year ended 31 December 2023 (continued)

| | Notes | Jupiter Global Emerging Markets Focus Fund USD | Merian Asian Equity Income Fund[2] USD | Jupiter Emerging Market Debt Income Fund USD | Jupiter UK Alpha Fund (IRL) GBP | Jupiter UK Smaller Companies Focus Fund GBP | Jupiter UK Dynamic Equity Fund GBP | Jupiter Merian Global Equity Absolute Return Fund USD | Jupiter Strategic Absolute Return Bond Fund USD |
|---|---|---|---|---|---|---|---|---|---|
| Income | | | | | | | | | |
| Investment income | 3e | 2,424,406 | - | - | 1,228,407 | 1,853,958 | 3,635,463 | 2,156,632 | 229,392 |
| Other income | | 61,403 | 2,608 | 36,906 | 6,202 | 101,471 | 184,075 | 2,251,278 | 605,079 |
| Net gain/(loss) on financial assets/liabilities at fair value through profit or loss | 3i | 12,973,510 | 19,709 | 4,044,123 | 1,880,913 | (3,952,130) | (4,912,806) | 248,794,241 | 34,179,972 |
| Net investment income/(loss) | | 15,459,319 | 22,317 | 4,081,029 | 3,115,522 | (1,996,701) | (1,093,268) | 253,202,151 | 35,014,443 |
| Expenses | | | | | | | | | |
| Operating expenses | 8,9 | 1,504,233 | 22,317 | 1,003,123 | 460,851 | 947,000 | 2,303,843 | 33,888,726 | 5,585,293 |
| Net income/(loss) | | 13,955,086 | - | 3,077,906 | 2,654,671 | (2,943,701) | (3,397,111) | 219,313,425 | 29,429,150 |
| Finance costs | | | | | | | | | |
| Distributions | 10 | - | - | 3,724,409 | 561,966 | 823,986 | 1,281,658 | - | 78,162 |
| Taxation | | | | | | | | | |
| Foreign Tax Withheld | | 214,052 | - | 16,255 | 1,753 | 22,367 | 40,924 | 2,040,931 | 370,454 |
| Capital Gains Tax | 4 | 17,842 | - | 7,172 | - | - | - | - | 39,982 |
| | | 231,894 | - | 23,427 | 1,753 | 22,367 | 40,924 | 2,040,931 | 410,436 |
| Change in Net Assets Attributable to Redeemable Participating Shareholders | | 13,723,192 | - | (669,930) | 2,090,952 | (3,790,054) | (4,719,693) | 217,272,494 | 28,940,552 |

[2] Merian Asian Equity Income Fund ceased operation on 8 December 2022.

# Financial Statements (continued)

## Statement of Operations for the financial year ended 31 December 2023 (continued)

| | Notes | Jupiter Merian Global Equity Income Fund (IRL) USD | Jupiter Gold & Silver Fund USD | Jupiter UK Specialist Equity Fund GBP | Jupiter Financials Contingent Capital Fund USD | Jupiter Global Emerging Markets Focus ex China Fund[6] USD | Jupiter Systematic Consumer Trends Fund[7] USD | Jupiter Systematic Demographic Opportunities Fund[7] USD |
|---|---|---|---|---|---|---|---|---|
| Income | | | | | | | | |
| Investment income | 3e | 1,003,320 | 4,333,894 | 282,376 | - | 41,511 | 4,885 | 2,416 |
| Other income | | 120,141 | 145,208 | 140,078 | 116,871 | 44,862 | - | - |
| Net gain/(loss) on financial assets/liabilities at fair value through profit or loss | 3i | 6,909,603 | (14,554,703) | 2,423,338 | 12,508,772 | 618,096 | 336,212 | 364,152 |
| Net investment income/(loss) | | 8,033,064 | (10,075,601) | 2,845,792 | 12,625,643 | 704,469 | 341,097 | 366,568 |
| Expenses | | | | | | | | |
| Operating expenses | 8,9 | 589,120 | 7,863,311 | 902,688 | 1,386,689 | 91,790 | 4,922 | 4,736 |
| Net income/(loss) | | 7,443,944 | (17,938,912) | 1,943,104 | 11,238,954 | 612,679 | 336,175 | 361,832 |
| Finance costs | | | | | | | | |
| Distributions | 10 | 354,291 | - | - | 3,617,585 | - | - | - |
| Taxation | | | | | | | | |
| Foreign Tax Withheld | | 133,929 | 724,054 | 24,435 | - | 5,666 | 530 | 682 |
| Capital Gains Tax | 4 | 5,478 | - | - | - | 116 | - | - |
| | | 139,407 | 724,054 | 24,435 | - | 5,782 | 530 | 682 |
| Change in Net Assets Attributable to Redeemable Participating Shareholders | | 6,950,246 | (18,662,966) | 1,918,669 | 7,621,369 | 606,897 | 335,645 | 361,150 |

[6] Jupiter Global Emerging Markets Focus ex China Fund launched on 28 July 2023.
[7] Jupiter Systematic Consumer Trends Fund and Jupiter Systematic Demographic Opportunities Fund launched on 7 December 2023.

# Financial Statements (continued)

## Statement of Operations for the financial year ended 31 December 2023 (continued)

| | Notes | Jupiter Systematic Disruptive Technology Fund[7] USD | Jupiter Systematic Healthcare Innovation Fund[7] USD | Jupiter Systematic Physical World Fund[7] USD | Combined Total December 2023 USD |
|---|---|---|---|---|---|
| Income | | | | | |
| Investment income | 3e | 6,951 | 5,439 | 10,215 | 30,902,224 |
| Other income | | - | - | - | 4,584,196 |
| Net gain on financial assets/liabilities at fair value through profit or loss | 3i | 429,027 | 432,549 | 409,692 | 455,243,139 |
| Net investment income | | 435,978 | 437,988 | 419,907 | 490,729,559 |
| Expenses | | | | | |
| Operating expenses | 8,9 | 5,107 | 4,758 | 5,987 | 74,434,765 |
| Net income | | 430,871 | 433,230 | 413,920 | 416,294,794 |
| Finance costs | | | | | |
| Distributions | 10 | - | - | - | 15,107,554 |
| Taxation | | | | | |
| Foreign Tax Withheld | | 1,246 | 1,424 | 2,509 | 5,491,356 |
| Capital Gains Tax | 4 | - | - | 329 | 140,702 |
| | | 1,246 | 1,424 | 2,838 | 5,632,058 |
| Change in Net Assets Attributable to Redeemable Participating Shareholders | | 429,625 | 431,806 | 411,082 | 395,555,182 |

[7] Jupiter Systematic Disruptive Technology Fund, Jupiter Systematic Healthcare Innovation Fund and Jupiter Systematic Physical World Fund launched on 7 December 2023.

The Company has not recognised gains and losses in the financial period other than those dealt with in the Statement of Operations.
All results are from continuing activities. The accompanying notes form an integral part of the financial statements.

# Financial Statements (continued)

## Statement of Operations for the financial year ended 31 December 2022

| | Notes | Jupiter China Equity Fund USD | Jupiter Merian World Equity Fund USD | Jupiter Pacific Equity Fund USD | Merian European Equity Fund[1] EUR | Jupiter Merian US Equity Income Fund[3] USD | Jupiter Merian North American Equity Fund (IRL) USD | Merian Global Dynamic Bond Fund USD | Jupiter Emerging Market Debt Fund USD |
|---|---|---|---|---|---|---|---|---|---|
| Income | | | | | | | | | |
| Investment income | 3e | 972,045 | 4,087,238 | 2,128,084 | 1,295,262 | 1,752,547 | 5,073,103 | 426,262 | - |
| Other income | | 14,677 | 221,324 | 143,500 | 4,648 | 3,703 | 5,388 | 132,000 | 6,276 |
| Net loss on financial assets/liabilities at fair value through profit or loss | 3i | (10,178,082) | (37,126,131) | (11,051,140) | (5,160,297) | (21,700,594) | (71,255,252) | 9,189,760 | (13,272,701) |
| Net investment (loss)/income | | (9,191,360) | (32,817,569) | (8,779,556) | (3,860,387) | (19,944,344) | (66,176,761) | 9,748,022 | (13,266,425) |
| Expenses | | | | | | | | | |
| Operating expenses | 8,9 | 1,046,969 | 3,489,807 | 1,636,784 | 1,172,364 | 1,699,078 | 5,607,017 | 4,398,491 | 1,261,868 |
| Net (loss)/income | | (10,238,329) | (36,307,376) | (10,416,340) | (5,032,751) | (21,643,422) | (71,783,778) | 5,349,531 | (14,528,293) |
| Finance costs | | | | | | | | | |
| Distributions | 10 | - | - | - | - | 550,068 | 895 | 1,854,205 | 2,055,848 |
| Taxation | | | | | | | | | |
| Foreign Tax Withheld | | 56,990 | 599,838 | 220,021 | 85,932 | 218,759 | 1,223,409 | 52,722 | - |
| Capital Gains Tax | 4 | - | - | 1,963 | - | - | - | 1,564 | 4,473 |
| | | 56,990 | 599,838 | 221,984 | 85,932 | 218,759 | 1,223,409 | 54,286 | 4,473 |
| Change in Net Assets Attributable to Redeemable Participating Shareholders | | (10,295,319) | (36,907,214) | (10,638,324) | (5,118,683) | (22,412,249) | (73,008,082) | 3,441,040 | (16,588,614) |

[1] Merian European Equity Fund ceased operation on 6 December 2022.
[3] Jupiter Merian US Equity Income Fund merged into Jupiter Merian North American Equity Fund (IRL) on 16 December 2022.

# Financial Statements (continued)

## Statement of Operations for the financial year ended 31 December 2022 (continued)

| | Notes | Jupiter Global Emerging Markets Focus Fund USD | Merian Asian Equity Income Fund[2] USD | Jupiter Emerging Market Debt Income Fund USD | Jupiter UK Alpha Fund (IRL) GBP | Jupiter UK Smaller Companies Focus Fund GBP | Jupiter UK Dynamic Equity Fund GBP | Jupiter Merian Global Equity Absolute Return Fund USD | Jupiter Strategic Absolute Return Bond Fund USD |
|---|---|---|---|---|---|---|---|---|---|
| Income | | | | | | | | | |
| Investment income | 3e | 2,775,907 | 663,311 | - | 1,671,854 | 3,114,739 | 5,059,163 | 15,837,726 | 490,511 |
| Other income | | 619,116 | 136,683 | 56,473 | 7,677 | 42,775 | 30,833 | 307,723 | 111,756 |
| Net loss on financial assets/liabilities at fair value through profit or loss | 3i | (50,234,287) | (4,157,660) | (14,363,381) | (2,273,964) | (106,298,580) | (103,099,293) | 13,631,451 | 19,532,741 |
| Net investment (loss)/income | | (46,839,264) | (3,357,666) | (14,306,908) | (594,433) | (103,141,066) | (98,009,297) | 29,776,900 | 20,135,008 |
| Expenses | | | | | | | | | |
| Operating expenses | 8,9 | 1,876,432 | 653,342 | 1,437,080 | 574,390 | 1,925,726 | 4,246,993 | 27,292,465 | 4,656,974 |
| Net (loss)/income | | (48,715,696) | (4,011,008) | (15,743,988) | (1,168,823) | (105,066,792) | (102,256,290) | 2,484,435 | 15,478,034 |
| Finance costs | | | | | | | | | |
| Distributions | 10 | - | 44,751 | 4,361,429 | 769,980 | 1,064,607 | 1,570,975 | - | 15,087 |
| Taxation | | | | | | | | | |
| Foreign Tax Withheld | | 282,651 | 67,250 | 9,691 | (928) | 10,758 | - | 2,682,439 | 80,141 |
| Capital Gains Tax | 4 | 25,902 | - | 23,181 | - | - | - | - | - |
| | | 308,553 | 67,250 | 32,872 | (928) | 10,758 | - | 2,682,439 | 80,141 |
| Change in Net Assets Attributable to Redeemable Participating Shareholders | | (49,024,249) | (4,123,009) | (20,138,289) | (1,937,875) | (106,142,157) | (103,827,265) | (198,004) | 15,382,806 |

[2] Merian Asian Equity Income Fund ceased operation on 8 December 2022.

# Financial Statements (continued)

## Statement of Operations for the financial year ended 31 December 2022 (continued)

| | Notes | Jupiter Merian Global Equity Income Fund (IRL) USD | Jupiter Gold & Silver Fund USD | Jupiter UK Specialist Equity Fund GBP | Jupiter Financials Contingent Capital Fund USD | Combined Total December 2022 USD |
|---|---|---|---|---|---|---|
| Income | | | | | | |
| Investment income | 3e | 1,196,615 | 6,098,845 | - | - | 55,232,283 |
| Other income | | 108,062 | 15,903 | 429,249 | 675 | 2,620,501 |
| Net loss on financial assets/liabilities at fair value through profit or loss | 3i | (7,909,836) | (110,652,518) | (22,467,848) | (13,674,278) | (619,032,048) |
| Net investment loss | | (6,605,159) | (104,537,770) | (22,038,599) | (13,673,603) | (561,179,264) |
| Expenses | | | | | | |
| Operating expenses | 8,9 | 736,255 | 9,339,895 | 3,756,719 | 1,629,710 | 81,196,056 |
| Net loss | | (7,341,414) | (113,877,665) | (25,795,318) | (15,303,313) | (642,375,320) |
| Finance costs | | | | | | |
| Distributions | 10 | 332,836 | - | - | 3,990,329 | 17,956,487 |
| Taxation | | | | | | |
| Foreign Tax Withheld | | 128,955 | 963,453 | (10,897) | 72,750 | 6,710,082 |
| Capital Gains Tax | 4 | 581 | - | - | - | 57,664 |
| | | 129,536 | 963,453 | (10,897) | 72,750 | 6,767,746 |
| Change in Net Assets Attributable to Redeemable Participating Shareholders | | (7,803,786) | (114,841,118) | (25,784,421) | (19,366,392) | (667,099,553) |

The Company has not recognised gains and losses in the financial period other than those dealt with in the Statement of Operations.
All results are from continuing activities. The accompanying notes form an integral part of the financial statements.

# Financial Statements (continued)

## Statement of Financial Position as at 31 December 2023

| | Notes | Jupiter China Equity Fund USD | Jupiter Merian World Equity Fund USD | Jupiter Asia Pacific Income Fund (IRL)[4] USD | Merian European Equity Fund[1] EUR | Jupiter Merian US Equity Income Fund[3] USD | Jupiter Merian North American Equity Fund (IRL) USD | Merian Global Dynamic Bond Fund USD | Jupiter Emerging Market Debt Fund USD |
|---|---|---|---|---|---|---|---|---|---|
| Assets (due within one year) | | | | | | | | | |
| Financial Assets at Fair Value Through Profit or Loss: | | | | | | | | | |
| - Transferable Securities | 3c, 11 | 21,346,349 | 200,437,564 | 74,176,329 | - | - | 360,437,479 | 222,669,756 | 39,155,246 |
| - Investment Funds | 3c, 11 | - | - | - | - | - | - | 10,261,434 | - |
| - Financial Derivative Instruments | 3c, 11 | - | 90,500 | 279 | - | - | 283,682 | 3,296,029 | 178,236 |
| Cash and Cash Equivalents | 7 | 936,310 | 6,530,050 | 859,071 | 4,713 | - | 11,394,133 | 3,795,811 | 159,822 |
| Due from Broker | 7 | 3,932 | 1,435,346 | 9,212 | - | - | 2,534,106 | 22,705,157 | 10,345 |
| Other Assets | | 294,709 | 2,994,235 | 397,014 | 102,361 | 8,123 | 3,659,665 | 8,290,914 | 68,119 |
| Total Assets | | 22,581,300 | 211,487,695 | 75,441,905 | 107,074 | 8,123 | 378,309,065 | 271,019,101 | 39,571,768 |
| Liabilities (due within one year) | | | | | | | | | |
| Financial Liabilities at Fair Value Through Profit or Loss: | | | | | | | | | |
| - Financial Derivative Instruments | 3c, 11 | - | 7,105 | 2 | - | - | 6,961 | 3,686,222 | 30,186 |
| Due to Broker | 7 | 3,925 | 759,309 | 9,198 | - | - | 2,865,972 | 19,987,130 | 81,486 |
| Bank Overdraft | 7 | - | - | - | - | - | - | 1 | - |
| Other Liabilities | | 260,058 | 1,577,642 | 903,028 | 107,074 | 8,123 | 18,782,465 | 5,357,873 | 291,775 |
| Total Liabilities | | 263,983 | 2,344,056 | 912,228 | 107,074 | 8,123 | 21,655,398 | 29,031,226 | 403,447 |
| Net Assets Attributable to Redeemable Participating Shareholders | | 22,317,317 | 209,143,639 | 74,529,677 | - | - | 356,653,667 | 241,987,875 | 39,168,321 |

[1] Merian European Equity Fund closed on 6 December 2022.
[3] Jupiter Merian US Equity Income Fund merged into Jupiter Merian North American Equity Fund (IRL) on 16 December 2022.
[4] On 22 March 2023, Jupiter Pacific Equity Fund was renamed to Jupiter Asia Pacific Income Fund (IRL).

# Financial Statements (continued)

## Statement of Financial Position as at 31 December 2023 (continued)

| | Notes | Jupiter Global Emerging Markets Focus Fund USD | Merian Asian Equity Income Fund[2] USD | Jupiter Emerging Market Debt Income Fund USD | Jupiter UK Alpha Fund (IRL) GBP | Jupiter UK Smaller Companies Focus Fund GBP | Jupiter UK Dynamic Equity Fund GBP | Jupiter Merian Global Equity Absolute Return Fund USD | Jupiter Strategic Absolute Return Bond Fund USD |
|---|---|---|---|---|---|---|---|---|---|
| Assets (due within one year) | | | | | | | | | |
| Financial Assets at Fair Value Through Profit or Loss: | | | | | | | | | |
| - Transferable Securities | 3c, 11 | 95,729,018 | - | 42,476,622 | 36,518,118 | 40,075,281 | 94,811,230 | 1,812,419,092 | 640,237,165 |
| - Investment Funds | 3c, 11 | - | - | - | - | - | - | - | - |
| - Financial Derivative Instruments | 3c, 11 | - | - | 810,231 | 108 | - | 418,086 | 62,231,816 | 21,152,039 |
| Cash and Cash Equivalents | 7 | 1,689,292 | 77,851 | 342,303 | 229,653 | 1,541,821 | 9,306,292 | 47,529,954 | 6,408,641 |
| Due from Broker | 7 | 19,835 | - | 27,636 | 5,726 | 33,948 | 2,751,157 | 386,499,247 | 44,395,025 |
| Other Assets | | 180,621 | 38,955 | 13,274 | 192,119 | 102,539 | 423,594 | 15,036,989 | 6,908,142 |
| Total Assets | | 97,618,766 | 116,806 | 43,670,066 | 36,945,724 | 41,753,589 | 107,710,359 | 2,323,717,098 | 719,101,012 |
| Liabilities (due within one year) | | | | | | | | | |
| Financial Liabilities at Fair Value Through Profit or Loss: | | | | | | | | | |
| - Financial Derivative Instruments | 3c, 11 | - | - | 481,517 | 3,817 | - | 155,546 | 89,835,450 | 31,831,982 |
| Due to Broker | 7 | 19,806 | - | 217,864 | 5,714 | - | 2,128,144 | 256,655,126 | 20,959,275 |
| Bank Overdraft | 7 | - | - | - | - | - | - | - | - |
| Other Liabilities | | 1,463,819 | 116,806 | 264,975 | 303,835 | 190,873 | 689,079 | 26,054,157 | 1,770,291 |
| Total Liabilities | | 1,483,625 | 116,806 | 964,356 | 313,366 | 190,873 | 2,972,769 | 372,544,733 | 54,561,548 |
| Net Assets Attributable to Redeemable Participating Shareholders | | 96,135,141 | - | 42,705,710 | 36,632,358 | 41,562,716 | 104,737,590 | 1,951,172,365 | 664,539,464 |

[2] Merian Asian Equity Income Fund ceased operation on 8 December 2022.

# Financial Statements (continued)

## Statement of Financial Position as at 31 December 2023 (continued)

| | Notes | Jupiter Merian Global Equity Income Fund (IRL) USD | Jupiter Gold & Silver Fund USD | Jupiter UK Specialist Equity Fund GBP | Jupiter Financials Contingent Capital Fund USD | Jupiter Global Emerging Markets Focus ex China Fund[6] USD | Jupiter Systematic Consumer Trends Fund[7] USD | Jupiter Systematic Demographic Opportunities Fund[7] USD |
|---|---|---|---|---|---|---|---|---|
| Assets (due within one year) | | | | | | | | |
| Financial Assets at Fair Value Through Profit or Loss: | | | | | | | | |
| - Transferable Securities | 3c, 11 | 33,439,191 | 559,547,946 | 28,083,734 | 97,577,335 | 7,004,224 | 6,325,741 | 6,344,314 |
| - Investment Funds | 3c, 11 | - | 138,414,059 | 571,209 | - | - | - | - |
| - Financial Derivative Instruments | 3c, 11 | 24,060 | 208,829 | 422,544 | 603,176 | - | 5,672 | 6,693 |
| Cash and Cash Equivalents | 7 | 1,447,367 | 2 | 18,135 | 3,890,668 | 72,550 | 290,970 | 299,533 |
| Due from Broker | 7 | 663,194 | 1,140,812 | 54,123,003 | 2,273,161 | - | 11,091 | 11,522 |
| Other Assets | | 250,895 | 1,882,295 | 67,871 | 68,196 | 55,512 | 4,341 | 1,370 |
| Total Assets | | 35,824,707 | 701,193,943 | 83,286,496 | 104,412,536 | 7,132,286 | 6,637,815 | 6,663,432 |
| Liabilities (due within one year) | | | | | | | | |
| Financial Liabilities at Fair Value Through Profit or Loss: | | | | | | | | |
| - Financial Derivative Instruments | 3c, 11 | 1,584 | 18,970 | 1,773,019 | 839,649 | - | 281 | 281 |
| Due to Broker | 7 | 603,939 | 1,142,967 | 52,984,591 | 1,127,279 | - | 758 | 758 |
| Bank Overdraft | 7 | - | 1,070,277 | - | - | - | - | - |
| Other Liabilities | | 201,787 | 3,599,985 | 176,509 | 940,811 | 45,297 | 3,710 | 3,822 |
| Total Liabilities | | 807,310 | 5,832,199 | 54,934,119 | 2,907,739 | 45,297 | 4,749 | 4,861 |
| Net Assets Attributable to Redeemable Participating Shareholders | | 35,017,397 | 695,361,744 | 28,352,377 | 101,504,797 | 7,086,989 | 6,633,066 | 6,658,571 |

[6] Jupiter Global Emerging Markets Focus ex China Fund launched on 28 July 2023.
[7] Jupiter Systematic Consumer Trends Fund and Jupiter Systematic Demographic Opportunities Fund launched on 7 December 2023.

# Financial Statements (continued)

## Statement of Financial Position as at 31 December 2023 (continued)

| | Notes | Jupiter Systematic Disruptive Technology Fund[7] USD | Jupiter Systematic Healthcare Innovation Fund[7] USD | Jupiter Systematic Physical World Fund[7] USD | Combined Total December 2023 USD |
|---|---|---|---|---|---|
| Assets (due within one year) | | | | | |
| Financial Assets at Fair Value Through Profit or Loss: | | | | | |
| - Transferable Securities | 3c, 11 | 6,493,819 | 6,446,125 | 6,384,499 | 4,492,955,579 |
| - Investment Funds | 3c, 11 | - | - | - | 144,327,729 |
| - Financial Derivative Instruments | 3c, 11 | 4,567 | 6,700 | 6,556 | 89,980,838 |
| Cash and Cash Equivalents | 7 | 221,695 | 269,808 | 308,141 | 100,838,628 |
| Due from Broker | 7 | 8,602 | 8,863 | 11,401 | 534,322,243 |
| Other Assets | | 3,545 | 2,850 | 4,131 | 41,280,258 |
| Total Assets | | 6,732,228 | 6,734,346 | 6,714,728 | 5,403,705,275 |
| Liabilities (due within one year) | | | | | |
| Financial Liabilities at Fair Value Through Profit or Loss: | | | | | |
| - Financial Derivative Instruments | 3c, 11 | 281 | 281 | 281 | 129,204,434 |
| Due to Broker | 7 | 758 | 758 | 758 | 374,702,065 |
| Bank Overdraft | 7 | - | - | - | 1,070,278 |
| Other Liabilities | | 4,143 | 4,080 | 5,186 | 63,677,754 |
| Total Liabilities | | 5,182 | 5,119 | 6,225 | 568,654,531 |
| Net Assets Attributable to Redeemable Participating Shareholders | | 6,727,046 | 6,729,227 | 6,708,503 | 4,835,050,744 |

[7] Jupiter Systematic Disruptive Technology Fund, Jupiter Systematic Healthcare Innovation Fund and Jupiter Systematic Physical World Fund launched on 7 December 2023.

The accompanying notes form an integral part of the financial statements.

# Financial Statements (continued)

## Statement of Financial Position as at 31 December 2023 (continued)

On behalf of the Board of Directors of Jupiter Asset Management Series Plc

| | |
|---|---|
| _____ | _____ |
| Bronwyn Wright | Tom Murray |
| Director | Director |

Date: 26 April 2024

# Financial Statements (continued)

## Statement of Financial Position as at 31 December 2022

| | Notes | Jupiter China Equity Fund USD | Jupiter Merian World Equity Fund USD | Jupiter Pacific Equity Fund USD | Merian European Equity Fund[1] EUR | Jupiter Merian US Equity Income Fund[3] USD | Jupiter Merian North American Equity Fund (IRL) USD | Merian Global Dynamic Bond Fund USD | Jupiter Emerging Market Debt Fund USD |
|---|---|---|---|---|---|---|---|---|---|
| Assets (due within one year) | | | | | | | | | |
| Financial Assets at Fair Value Through Profit or Loss: | | | | | | | | | |
| - Transferable Securities | 3c, 11 | 29,942,584 | 184,203,677 | 52,871,362 | - | - | 371,454,719 | 263,059,861 | 54,084,892 |
| - Investment Funds | 3c, 11 | - | - | - | - | - | - | 21,207,286 | - |
| - Financial Derivative Instruments | 3c, 11 | - | 3,049 | - | - | - | 14,955 | 10,206,781 | 216,895 |
| Cash and Cash Equivalents | 7 | 2,239,468 | 7,860,090 | 3,412,481 | 9,335 | 194,836 | 20,540,375 | 10,754,969 | 915,027 |
| Due from Broker | 7 | 11,603 | 549,347 | 220,535 | - | - | 3,563,771 | 19,050,883 | 176,557 |
| Other Assets | | 39,623 | 681,047 | 372,476 | 290,966 | 14,996 | 7,536,239 | 14,890,503 | 13,400 |
| Total Assets | | 32,233,278 | 193,297,210 | 56,876,854 | 300,301 | 209,832 | 403,110,059 | 339,170,283 | 55,406,771 |
| Liabilities (due within one year) | | | | | | | | | |
| Financial Liabilities at Fair Value Through Profit or Loss: | | | | | | | | | |
| - Financial Derivative Instruments | 3c, 11 | - | 41,742 | 62,874 | - | - | 599,760 | 7,672,460 | 256,453 |
| Due to Broker | 7 | 11,646 | 73,011 | 10,969 | - | - | 2,396,426 | 14,702,512 | 132,198 |
| Bank Overdraft | 7 | 602,802 | - | 19,694 | 46,553 | - | - | - | - |
| Other Liabilities | | 279,753 | 2,078,544 | 398,391 | 253,748 | 209,832 | 5,785,627 | 7,935,524 | 358,085 |
| Total Liabilities | | 894,201 | 2,193,297 | 491,928 | 300,301 | 209,832 | 8,781,813 | 30,310,496 | 746,736 |
| Net Assets Attributable to Redeemable Participating Shareholders | | 31,339,077 | 191,103,913 | 56,384,926 | - | - | 394,328,246 | 308,859,787 | 54,660,035 |

[1] Merian European Equity Fund ceased operation on 6 December 2022.

[3] Jupiter Merian US Equity Income Fund merged into Jupiter Merian North American Equity Fund (IRL) on 16 December 2022.

# Financial Statements (continued)

## Statement of Financial Position as at 31 December 2022 (continued)

| | Notes | Jupiter Global Emerging Markets Focus Fund USD | Merian Asian Equity Income Fund[2] USD | Jupiter Emerging Market Debt Income Fund USD | Jupiter UK Alpha Fund (IRL) GBP | Jupiter UK Smaller Companies Focus Fund GBP | Jupiter UK Dynamic Equity Fund GBP | Jupiter Merian Global Equity Absolute Return Fund USD | Jupiter Strategic Absolute Return Bond Fund USD |
|---|---|---|---|---|---|---|---|---|---|
| Assets (due within one year) | | | | | | | | | |
| Financial Assets at Fair Value Through Profit or Loss: | | | | | | | | | |
| - Transferable Securities | 3c, 11 | 120,505,468 | - | 59,719,720 | 42,360,733 | 85,771,348 | 146,923,899 | 1,490,016,514 | 722,348,628 |
| - Investment Funds | 3c, 11 | - | - | - | - | - | 16,000,000 | - | 19,298,472 |
| - Financial Derivative Instruments | 3c, 11 | 637 | - | 611,636 | 8,395 | - | 462,717 | 42,003,159 | 26,163,565 |
| Cash and Cash Equivalents | 7 | 3,099,133 | 26,358 | 247,782 | 429,914 | 5,173,722 | 12,484,906 | 39,353,960 | 30,573,557 |
| Due from Broker | 7 | 8,369,829 | - | 535,815 | 494,706 | 40,196 | 1,702,280 | 261,901,429 | 29,177,837 |
| Other Assets | | 125,648 | 846,737 | 51,994 | 77,142 | 336,343 | 116,615 | 14,056,783 | 2,435,081 |
| Total Assets | | 132,100,715 | 873,095 | 61,166,947 | 43,370,890 | 91,321,609 | 177,690,417 | 1,847,331,845 | 829,997,140 |
| Liabilities (due within one year) | | | | | | | | | |
| Financial Liabilities at Fair Value Through Profit or Loss: | | | | | | | | | |
| - Financial Derivative Instruments | 3c, 11 | 900 | - | 280,192 | 146 | - | 196,157 | 74,407,427 | 20,587,810 |
| Due to Broker | 7 | 4,645,287 | - | 26,925 | 5,879 | 40,233 | 883,293 | 205,974,616 | 21,432,275 |
| Bank Overdraft | 7 | - | 17,701 | 17,549 | - | - | 5,908 | 1,140,391 | - |
| Other Liabilities | | 5,554,432 | 855,394 | 247,916 | 559,429 | 554,475 | 2,173,605 | 23,745,437 | 6,961,703 |
| Total Liabilities | | 10,200,619 | 873,095 | 572,582 | 565,454 | 594,708 | 3,258,963 | 305,267,871 | 48,981,788 |
| Net Assets Attributable to Redeemable Participating Shareholders | | 121,900,096 | - | 60,594,365 | 42,805,436 | 90,726,901 | 174,431,454 | 1,542,063,974 | 781,015,352 |

[2] Merian Asian Equity Income Fund ceased operation on 8 December 2022.

# Financial Statements (continued)

## Statement of Financial Position as at 31 December 2022 (continued)

| | Notes | Jupiter Merian Global Equity Income Fund (IRL) USD | Jupiter Gold & Silver Fund USD | Jupiter UK Specialist Equity Fund GBP | Jupiter Financials Contingent Capital Fund USD | Combined Total December 2022 USD |
|---|---|---|---|---|---|---|
| Assets (due within one year) | | | | | | |
| Financial Assets at Fair Value Through Profit or Loss: | | | | | | |
| - Transferable Securities | 3c, 11 | 30,286,865 | 676,087,130 | 115,107,780 | 132,247,847 | 4,664,044,859 |
| - Investment Funds | 3c, 11 | - | 205,477,164 | 4,400,500 | - | 238,947,458 |
| - Financial Derivative Instruments | 3c, 11 | - | 212,422 | 1,826,302 | 542,585 | 82,739,401 |
| Cash and Cash Equivalents | 7 | 1,018,056 | 712,476 | 10,808,959 | 3,096,238 | 157,452,985 |
| Due from Broker | 7 | 666,239 | 8,423,063 | 47,052,078 | 1,412,780 | 394,716,775 |
| Other Assets | | 332,210 | 3,909,273 | 159,330 | 30,212 | 46,603,223 |
| Total Assets | | 32,303,370 | 894,821,528 | 179,354,949 | 137,329,662 | 5,584,504,701 |
| Liabilities (due within one year) | | | | | | |
| Financial Liabilities at Fair Value Through Profit or Loss: | | | | | | |
| - Financial Derivative Instruments | 3c, 11 | 28,864 | 116,455 | 1,093,292 | 761,183 | 106,373,596 |
| Due to Broker | 7 | 577,721 | 4,712,460 | 52,872,422 | 1,257,000 | 320,673,855 |
| Bank Overdraft | 7 | - | - | - | 66,537 | 1,921,465 |
| Other Liabilities | | 178,784 | 3,004,584 | 362,423 | 304,542 | 62,659,996 |
| Total Liabilities | | 785,369 | 7,833,499 | 54,328,137 | 2,389,262 | 491,628,912 |
| Net Assets Attributable to Redeemable Participating Shareholders | | 31,518,001 | 886,988,029 | 125,026,812 | 134,940,400 | 5,092,875,789 |

The accompanying notes form an integral part of the financial statements.

# Financial Statements (continued)

## Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders for the financial year ended 31 December 2023

| | Jupiter China Equity Fund | Jupiter Merian World Equity Fund | Jupiter Asia Pacific Income Fund (IRL)[4] | Merian European Equity Fund[1] | Jupiter Merian US Equity Income Fund[3] | Jupiter Merian North American Equity Fund (IRL) | Merian Global Dynamic Bond Fund | Jupiter Emerging Market Debt Fund |
|---|---|---|---|---|---|---|---|---|
| | USD | USD | USD | EUR | USD | USD | USD | USD |
| Net Assets at 1 January 2023 | 31,339,077 | 191,103,913 | 56,384,926 | - | - | 394,328,246 | 308,859,787 | 54,660,035 |
| Proceeds from Shares Issued | 16,866,054 | 131,952,750 | 34,489,486 | - | - | 588,367,859 | 261,179,061 | 6,794,075 |
| Payments for Shares Redeemed | (20,997,410) | (158,457,832) | (23,499,412) | - | - | (711,964,643) | (334,718,510) | (25,648,741) |
| | 27,207,721 | 164,598,831 | 67,375,000 | - | - | 270,731,462 | 235,320,338 | 35,805,369 |
| Change in Net Assets Attributable to Redeemable Participating Shares | (4,890,404) | 44,544,808 | 7,154,677 | - | - | 85,922,205 | 6,667,537 | 3,362,952 |
| Net Assets at 31 December 2023 | 22,317,317 | 209,143,639 | 74,529,677 | - | - | 356,653,667 | 241,987,875 | 39,168,321 |

| | Jupiter Global Emerging Markets Focus Fund | Merian Asian Equity Income Fund[2] | Jupiter Emerging Market Debt Income Fund | Jupiter UK Alpha Fund (IRL) | Jupiter UK Smaller Companies Focus Fund | Jupiter UK Dynamic Equity Fund | Jupiter Merian Global Equity Absolute Return Fund | Jupiter Strategic Absolute Return Bond Fund |
|---|---|---|---|---|---|---|---|---|
| | USD | USD | USD | GBP | GBP | GBP | USD | USD |
| Net Assets at 1 January 2023 | 121,900,096 | - | 60,594,365 | 42,805,436 | 90,726,901 | 174,431,454 | 1,542,063,974 | 781,015,352 |
| Proceeds from Shares Issued | 53,855,329 | - | 5,128,058 | 3,124,513 | 4,162,645 | 6,384,387 | 872,325,484 | 499,433,119 |
| Payments for Shares Redeemed | (93,343,476) | - | (22,346,783) | (11,388,543) | (49,536,776) | (71,358,558) | (680,489,587) | (644,849,559) |
| | 82,411,949 | - | 43,375,640 | 34,541,406 | 45,352,770 | 109,457,283 | 1,733,899,871 | 635,598,912 |
| Change in Net Assets Attributable to Redeemable Participating Shares | 13,723,192 | - | (669,930) | 2,090,952 | (3,790,054) | (4,719,693) | 217,272,494 | 28,940,552 |
| Net Assets at 31 December 2023 | 96,135,141 | - | 42,705,710 | 36,632,358 | 41,562,716 | 104,737,590 | 1,951,172,365 | 664,539,464 |

[1] Merian European Equity Fund ceased operation on 6 December 2022.
[2] Merian Asian Equity Income Fund ceased operation on 8 December 2022.
[3] Jupiter Merian US Equity Income Fund merged into Jupiter Merian North American Equity Fund (IRL) on 16 December 2022.
[4] On 22 March 2023, Jupiter Pacific Equity Fund was renamed to Jupiter Asia Pacific Income Fund (IRL).

# Financial Statements (continued)

## Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders for the financial year ended 31 December 2023 (continued)

| | Jupiter Merian Global Equity Income Fund (IRL) | Jupiter Gold & Silver Fund | Jupiter UK Specialist Equity Fund | Jupiter Financials Contingent Capital Fund | Jupiter Global Emerging Markets Focus ex China Fund[6] | Jupiter Systematic Consumer Trends Fund[7] | Jupiter Systematic Demographic Opportunities Fund[7] |
|---|---|---|---|---|---|---|---|
| | USD | USD | GBP | USD | USD | USD | USD |
| Net Assets at 1 January 2023 | 31,518,001 | 886,988,029 | 125,026,812 | 134,940,400 | - | - | - |
| Proceeds from Shares Issued | 5,027,028 | 337,073,188 | 3,624,021 | 28,865,069 | 6,480,092 | 6,297,421 | 6,297,421 |
| Payments for Shares Redeemed | (8,477,878) | (510,036,507) | (102,217,125) | (69,922,041) | - | - | - |
| | 28,067,151 | 714,024,710 | 26,433,708 | 93,883,428 | 6,480,092 | 6,297,421 | 6,297,421 |
| Change in Net Assets Attributable to Redeemable Participating Shares | 6,950,246 | (18,662,966) | 1,918,669 | 7,621,369 | 606,897 | 335,645 | 361,150 |
| Net Assets at 31 December 2023 | 35,017,397 | 695,361,744 | 28,352,377 | 101,504,797 | 7,086,989 | 6,633,066 | 6,658,571 |

| | Jupiter Systematic Disruptive Technology Fund[7] | Jupiter Systematic Healthcare Innovation Fund[7] | Jupiter Systematic Physical World Fund[7] |
|---|---|---|---|
| | USD | USD | USD |
| Net Assets at 1 January 2023 | - | - | - |
| Proceeds from Shares Issued | 6,297,421 | 6,297,421 | 6,297,421 |
| Payments for Shares Redeemed | - | - | - |
| | 6,297,421 | 6,297,421 | 6,297,421 |
| Change in Net Assets Attributable to Redeemable Participating Shares | 429,625 | 431,806 | 411,082 |
| Net Assets at 31 December 2023 | 6,727,046 | 6,729,227 | 6,708,503 |

[6] Jupiter Global Emerging Markets Focus ex China Fund launched on 28 July 2023.
[7] Jupiter Systematic Consumer Trends Fund, Jupiter Systematic Demographic Opportunities Fund, Jupiter Systematic Disruptive Technology Fund, Jupiter Systematic Healthcare Innovation Fund and Jupiter Systematic Physical World Fund launched on 7 December 2023.

# Financial Statements (continued)

## Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders for the financial year ended 31 December 2022

| | Jupiter China Equity Fund | Jupiter Merian World Equity Fund | Jupiter Pacific Equity Fund | Merian European Equity Fund[1] | Jupiter Merian US Equity Income Fund[3] | Jupiter Merian North American Equity Fund (IRL) | Merian Global Dynamic Bond Fund | Jupiter Emerging Market Debt Fund |
|---|---|---|---|---|---|---|---|---|
| | USD | USD | USD | EUR | USD | USD | USD | USD |
| Net Assets at 1 January 2022 | 50,767,546 | 239,085,721 | 64,346,279 | 51,732,710 | 125,298,533 | 476,881,550 | 257,120,930 | 77,034,186 |
| Proceeds from Shares Issued | 31,021,399 | 105,012,648 | 31,608,926 | 8,756,799 | 283,908,220 | 615,195,930 | 381,181,006 | 25,602,538 |
| Transfer in from merger** | - | - | - | - | - | 59,723,784 | - | - |
| Payments for Shares Redeemed | (40,154,549) | (116,087,242) | (28,931,955) | (55,370,826) | (327,070,720) | (684,464,936) | (332,883,189) | (31,388,075) |
| Redemption out for merger** | - | - | - | - | (59,723,784) | - | - | - |
| | 41,634,396 | 228,011,127 | 67,023,250 | 5,118,683 | 22,412,249 | 467,336,328 | 305,418,747 | 71,248,649 |
| Change in Net Assets Attributable to Redeemable Participating Shares | (10,295,319) | (36,907,214) | (10,638,324) | (5,118,683) | (22,412,249) | (73,008,082) | 3,441,040 | (16,588,614) |
| Net Assets at 31 December 2022 | 31,339,077 | 191,103,913 | 56,384,926 | - | - | 394,328,246 | 308,859,787 | 54,660,035 |

| | Jupiter Global Emerging Markets Focus Fund | Merian Asian Equity Income Fund[2] | Jupiter Emerging Market Debt Income Fund | Jupiter UK Alpha Fund (IRL) | Jupiter UK Smaller Companies Focus Fund | Jupiter UK Dynamic Equity Fund | Jupiter Merian Global Equity Absolute Return Fund | Jupiter Strategic Absolute Return Bond Fund |
|---|---|---|---|---|---|---|---|---|
| | USD | USD | USD | GBP | GBP | GBP | USD | USD |
| Net Assets at 1 January 2022 | 173,512,213 | 22,910,097 | 101,445,044 | 54,885,893 | 342,713,963 | 397,437,096 | 1,466,715,383 | 291,532,635 |
| Proceeds from Shares Issued | 61,951,538 | 1,547,496 | 18,054,699 | 4,575,441 | 25,488,921 | 25,764,469 | 1,257,302,962 | 731,848,070 |
| Payments for Shares Redeemed | (64,539,406) | (20,334,584) | (38,767,089) | (14,718,023) | (171,333,826) | (144,942,846) | (1,181,756,367) | (257,748,159) |
| | 170,924,345 | 4,123,009 | 80,732,654 | 44,743,311 | 196,869,058 | 278,258,719 | 1,542,261,978 | 765,632,546 |
| Change in Net Assets Attributable to Redeemable Participating Shares | (49,024,249) | (4,123,009) | (20,138,289) | (1,937,875) | (106,142,157) | (103,827,265) | (198,004) | 15,382,806 |
| Net Assets at 31 December 2022 | 121,900,096 | - | 60,594,365 | 42,805,436 | 90,726,901 | 174,431,454 | 1,542,063,974 | 781,015,352 |

[1] Merian European Equity Fund ceased operation on 6 December 2022.
[2] Merian Asian Equity Income Fund ceased operation on 8 December 2022.
[3] Jupiter Merian US Equity Income Fund merged into Jupiter Merian North American Equity Fund (IRL) on 16 December 2022.

# Financial Statements (continued)

## Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders for the financial year ended 31 December 2022 (continued)

| | Jupiter Merian Global Equity Income Fund (IRL) | Jupiter Gold & Silver Fund | Jupiter UK Specialist Equity Fund | Jupiter Financials Contingent Capital Fund |
|---|---|---|---|---|
| | USD | USD | GBP | USD |
| Net Assets at 1 January 2022 | 43,865,479 | 1,211,152,025 | 415,842,753 | 175,078,271 |
| Proceeds from Shares Issued | 3,464,640 | 514,362,516 | 9,681,643 | 16,774,983 |
| Payments for Shares Redeemed | (8,008,332) | (723,685,394) | (274,713,163) | (37,546,462) |
| | 39,321,787 | 1,001,829,147 | 150,811,233 | 154,306,792 |
| Change in Net Assets Attributable to Redeemable Participating Shares | (7,803,786) | (114,841,118) | (25,784,421) | (19,366,392) |
| Net Assets at 31 December 2022 | 31,518,001 | 886,988,029 | 125,026,812 | 134,940,400 |

# Notes to the Financial Statements for the financial year ended 31 December 2023

## 1. Reporting Entity

Jupiter Asset Management Series Plc (the "Company") is an open-ended investment company with variable capital organised under the laws of Ireland. The Company is organised in the form of an umbrella fund insofar as the share capital of the Company will be divided into different series of Shares with each series of Shares representing a portfolio of assets which will comprise a separate fund (each a "Sub-Fund"). As at 31 December 2023, the Company has 23 Sub-Funds in operation (31 December 2022: 18 Sub-Funds).

## 2. Basis of Preparation

The Company is incorporated in Ireland and authorised by the Central Bank of Ireland ("Central Bank"). The financial statements are prepared in accordance with Financial Reporting Standard 102 applicable in the UK and Republic of Ireland ("FRS 102") issued by the Financial Reporting Council ("FRC") in September 2015 and promulgated by Chartered Accountants Ireland ("ICAI"), Irish statute comprising the Companies Act 2014 (as amended) and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) ("the UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations").

The format and certain wordings of the financial statements have been adapted from those contained in the FRS 102 and the Companies Act 2014 so that, in the opinion of the Directors, they more appropriately reflect the nature of the Company's business as an investment fund.

The Company has availed of the exemption available to open-ended investment funds under Section 7 "Statement of Cash Flows" of FRS 102 not to prepare a cash flow statement on the basis that substantially all of the Company's investments are highly liquid and carried at fair value, and the Company provides a statement of changes in net assets attributable to redeemable participating shareholders.

### Measurement Convention

The financial statements are prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss. The debt instruments are held in the financial statements at an amount that includes accrued interest.

### Going Concern

The financial statements of the Company have been prepared on the going concern basis.

## 3. Significant Accounting Policies

The principal accounting policies and estimates applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

### a. Estimates and Judgements

The preparation of financial statements in conformity with FRS 102 requires management to make judgements, estimates and assumptions that may affect the reported amounts of assets, liabilities, income and expenses.

The estimates and associated assumptions are based on historical experience and various other factors which are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities which are not readily apparent from others. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future accounting periods affected. Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year, as well as critical judgement in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are included in Note 11.

## Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

### 3. Significant Accounting Policies (continued)

#### b. Foreign Currency Translation

##### Functional and Presentation Currency of the Company

The Company has adopted United States Dollar ("USD") as its presentation currency as a substantial part of the Company's assets and liabilities are denominated in USD.

##### Functional and Presentation Currency of the Sub-Funds

Items included in the Company's financial statements are measured using the currency of the primary economic environment in which the respective Sub-Fund operates (the "functional currency"). The functional currency of each Sub-Fund has been evaluated by the Board of Directors based on the currency that most faithfully represents the economic effects of the underlying transactions, events, investors' base and conditions.

The functional and presentation currency of the Sub-Funds are USD, Euro ("EUR"), or Pound Sterling ("GBP") as noted in the Statement of Financial Position.

##### Transactions and Balances

Transactions in foreign currencies are translated to the Sub-Fund's functional currency at the foreign exchange rate at the date of the transaction. Assets and liabilities in foreign currencies are translated into the functional currency at the rates prevailing at the financial year end date.

##### Translation of Sub-Funds for the purposes of calculating the Company values

For the purposes of calculating the overall value of the Company, for all Sub-Funds where USD is not the functional currency, all assets and liabilities in the Statement of Financial Position are translated to USD at financial year end exchange rates and all income and expenses are translated to USD using an average rate of exchange for the financial year.

#### c. Financial Instruments

The Company has chosen to implement the recognition and measurement provisions of IFRS 9 and only the disclosure requirements of Sections 11 and 12 of FRS 102.

The majority of the Company's financial instruments are classified in categories that require measurement at fair value through profit or loss, with the basis for arriving at this position being set out below.

##### Classification

The Company classifies financial assets and financial liabilities into the following categories:

Financial assets at fair value through profit or loss:
- Held for trading: transferable securities, investment funds and financial derivative instruments.

Financial assets at amortised cost:
- Loans and receivables: cash and cash equivalents, due from broker, collateral cash, deposits with credit institutions and other assets.

Financial liabilities at fair value through profit or loss:
- Held for trading: financial derivative instruments.

Financial liabilities at amortised cost:
- Other liabilities: due to broker, bank overdraft and other liabilities and Net Assets Attributable to Redeemable Participating Shareholders.

A financial instrument is classified as held for trading if:
- it is acquired or incurred principally for the purpose of selling or repurchasing it in the near term;
- on initial recognition, it is part of a portfolio that is managed together and for which there is evidence of a recent pattern of short-term profit taking; or
- is a derivative, other than a designated and effective hedging instrument.

## Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

### 3. Significant Accounting Policies (continued)

#### c. Financial Instruments (continued)

#### Recognition and Measurement

Financial assets and financial liabilities at fair value through profit or loss are recognised as of the day the transaction takes place (trade date), the date on which the Sub-Fund commits to purchase or sell the asset. Investments are initially recognised at fair value, and costs for all financial assets and financial liabilities carried at fair value through profit or loss are expensed as incurred. Other financial assets and financial liabilities are recognised on the date in which they originated.

Financial assets and financial liabilities not at fair value through profit or loss are initially recognised at fair value.

Subsequent to initial recognition, all instruments classified at fair value through profit or loss are measured at fair value with changes in their fair value recognised in the Statement of Operations. Financial assets and liabilities, other than those at fair value through profit or loss, are measured at amortised cost using the effective interest rate, with other assets being measured using effective interest rate and less impairment losses, if any. Financial liabilities arising from the redeemable shares issued by the Company are carried at the redemption amount representing the investors' right to a residual interest in the Company's assets.

#### Fair Value Measurement

'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Sub-Fund has access at that date. The fair value of a liability reflects its non-performance risk.

#### i) Transferable Securities

When available, the Sub-Funds measure the fair value of an investment using the quoted price in an active market for that instrument. A market is regarded as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. Sub-funds measure instruments quoted in an active market at a last traded price, without any deduction for estimated future selling cost. The last traded price provides a reasonable approximation of exit price.

If there is no quoted price in an active market, then the Sub-Fund uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

#### ii) Investment Funds

The fair value of investment funds is based on the underlying fund administrator's calculation of the net asset value per share (market value of investment fund's assets less liabilities divided by the number of shares) which will be the latest bid price published by the investment funds taking into account any adjustments that may be required to account for illiquidity, low trading volumes or any such factors that may indicate that the bid price may not be fair value. The fair value of any investments in closed-ended investment funds is based on the bid prices available on the principal market for such security at the valuation date taking into account any adjustments that may be required to account for illiquidity, low trading volumes or any such factors that may indicate that the bid price may not be fair value.

#### iii) Financial Derivative Instruments

#### Currency Exchange Contracts

The Sub-Funds may employ currency exchange contracts to purchase or sell a specific currency at a future date at a price set at the time of the contract. The base currency of each Sub-Fund is either GBP, EUR or USD but securities in a Sub-Fund may be denominated in a large range of currencies. Consequently, a Sub-Fund may enter into currency exchange contracts to hedge against exchange rate risk. Performance may be significantly influenced by movements in foreign exchange rates because currency positions held by a Sub-Fund may not correspond with the currency of the securities invested in. The unrealized gain or loss on open currency exchange contracts is calculated as the difference between the contract price and the spot price as at financial year end. Any changes in fair value are recognised in the Statement of Operations.

## Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

### 3. Significant Accounting Policies (continued)

#### c. Financial Instruments (continued)

#### Fair Value Measurement (continued)

#### iii) Financial Derivative Instruments (continued)

#### Futures contracts

Futures contracts are commitments either to purchase or sell a designated financial instrument, currency, commodity or an index at a specified future date for a specified price and may be settled in cash or another financial asset. Futures are standardised exchange-traded contracts. Initial margin requirements for futures are met in cash or other instruments, and changes in the futures contract values are settled daily. Daily fluctuations in the value of a futures contract are recorded for financial reporting purposes as unrealised gains or losses by the Sub-Funds and are recorded as a realised gain or loss when the position is closed.

#### Options

A Sub-Fund may purchase and sell (write) call and put options on securities, securities indices and foreign currencies traded on a national securities exchange or in an over-the-counter market.

When a Sub-Fund purchases a call or a put option, a premium is paid by the Sub-Fund. The premium on purchased put options exercised is subtracted from the proceeds of the sale of the underlying security or foreign currency in determining the realised gain or loss. The premium on purchased call options exercised is included in determining initial fair value of the securities or foreign currency purchased. Premiums paid on the purchase of options which expire unexercised are treated as realised losses. The option is subsequently marked-to-market to reflect the fair value of the option purchased, which is reported within financial assets at fair value through profit or loss on the Statement of Financial Position for each relevant Sub-Fund.

The over-the-counter options are valued at close of business on the dealing day at the settlement price as provided by the counterparty/broker and the values are independently valued, at a minimum, weekly. The fair value of exchange traded options are based upon their quoted daily settlement prices on the relevant exchange. In the event of it being impossible or incorrect to carry out a valuation of a specific investment in accordance with the valuation rules, or if such valuation is not representative of a security's fair market value, the Directors are entitled to use other generally recognised valuation methods in order to reach a proper valuation of that specific instrument, provided that such method of valuation has been approved by the Depositary.

#### Swap contracts

Swap contracts are carried at fair value based upon the fair value of the underlying assets, the risk associated with the underlying assets, and any additional provisions of the derivative contract.

Interest rate swaps ("IRSs") are measured initially at fair value on the date on which the derivative contract is entered into and subsequently remeasured at fair value. Fair values are obtained from counterparties or from quoted market prices in active markets, including recent market transactions, and from valuation techniques using discounted cash flow models and option pricing models as appropriate. IRSs are included in assets when the fair value is positive, and in liabilities when the fair value is negative, unless there is the legal ability and intention to settle the asset and liability on a net basis. Revenues/payments arising on IRSs are included in the Net gain/loss on financial assets at fair value through profit or loss in the Statement of Operations.

Credit default swap ("CDS") and Credit Default Index swap ("CDX") contracts are valued at fair value based on a pricing methodology utilising certain factors which include the credit risk of the reference obligations of the underlying issuers, as well as the specific terms of the contract. Certain CDS and CDX contracts entered into may include upfront fees that are paid by the buyer to the seller of the CDS and CDX contracts at the date of transaction.

## Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

### 3. Significant Accounting Policies (continued)

#### c. Financial Instruments (continued)

#### Fair Value Measurement (continued)

#### iii) Financial Derivative Instruments (continued)

#### Swap contracts (continued)

Such fees are reported as unrealised gains or losses in the Statement of Financial Position and as net gains and losses in the Statement of Operations. These upfront payments represent the amounts paid or received when initially entering into the swap agreement to compensate for differences between the stated terms of the swap agreement and the prevailing market conditions and are included as realised gains or losses on the Statement of Operations upon termination or maturity of the swap.

#### Contracts for difference

Contracts for difference may be used either as a substitute for direct investment in the underlying equity or fixed income security or as an alternative to and for the same purposes as futures and options. Changes in the value of open contracts for difference are recognised as unrealised gains or losses on contracts for difference and are included in net gain/loss on financial assets and financial liabilities at fair value through profit and loss in the Statement of Operations, until the contracts are terminated, at which time realised gains and losses are recognised as a realised gain or loss and included in net gain/loss on financial assets and financial liabilities at fair value through profit and loss in the Statement of Operations. Unrealised gains or losses on contracts for difference are shown in the Statement of Financial Position.

#### Amortised cost measurement

Financial asset and liabilities other than those classified at fair value through profit or loss are held at amortised cost. The amortised cost of the financial asset or financial liability is the amount at which the financial asset or financial liability is measured at initial recognition, minus principal repayments, plus or minus the accumulative amortisation using the effective interest method of any difference between the initial amount recognised and the maturity amount, minus any reduction for impairment.

#### i) Cash and Cash Equivalents/Due to/from Broker

Cash amounts held comprise of current deposits in banks which are readily available. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

Due from Broker is an amount which is made up of margin cash, spot contracts and collateral pledged. The margin cash and cash collateral is held by or due to brokers for open futures contracts and represents the exchange traded futures contracts margin deposits. This amount is the minimum deemed by the brokers and counterparties for collateral requirements and is as such restricted and therefore reported separately to the unrestricted cash on the Sub-Fund's Statements of Financial Position.

Sub-Fund's assets may be deposited by or received by the Sub-Fund for collateral purposes with counterparties in respect of OTC financial derivative instruments held by the Sub-Fund. Such assets remain in the ownership of the relevant Sub-Fund and are recorded as an asset on the Statement of Financial Position. In relation to cash received as collateral this will be recorded as an asset and a related liability to repay the collateral will be recorded as a liability on the Statement of Financial Position.

Investments pledged by the Sub-Funds as collateral are recognised at fair value in the relevant Sub-Fund's Portfolio of Investments and are referenced accordingly at the base of the Portfolio of Investments. Securities received by the Sub-Funds as collateral from counterparties do not form part of the Net Asset Value of the Sub-Funds and are disclosed at the end of the relevant Portfolio of Investments.

## Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

### 3. Significant Accounting Policies (continued)

#### c. Financial Instruments (continued)

#### ii) Other Assets and Other Liabilities

Other assets and liabilities represent amounts receivable and payable respectively, for transactions contracted for but not yet paid for by the end of the reporting period. These amounts held relate to subscription and redemption monies and dividend transactions. Other assets and liabilities are primarily non-interest bearing and short term in nature.

Fund asset cash balances, including an appropriate equal and opposing liability, are reflected at a Sub-Fund level on the Statement of Financial Position. The fund asset cash receivables are included in the Other Assets and fund asset cash payables are included in the Other Liabilities on the Statement of Financial Position respectively. They represent umbrella cash collection account balances attributable to the individual Sub-Funds of the Company. These amounts relate to subscription and redemption monies, including dividend money, that are due to an individual Sub-Fund, as Sub-Fund assets, and which are held in an umbrella cash collection account in the name of the Company.

#### Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the Statement of Financial Position when, and only when, the Sub-Fund has a legally enforceable right to offset the recognised amounts and it intends either to settle on a net basis or to realise the asset and settle the liability simultaneously. The Company's financial assets and financial liabilities are not subject to offsetting, enforceable master netting arrangements and similar agreements. Income and expenses are presented on a net basis for gains and losses from financial instruments at fair value through profit or loss and foreign exchange gains and losses.

#### Derecognition

Each Sub-Fund derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the sub-fund neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset that is derecognised) and the consideration received (including any new asset obtained less any new liability assumed) is recognised in the Statement of Operations. Any interest in such transferred financial assets that is created or retained by the Company is recognised as a separate asset or liability.

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

#### d. Cross Investments

During the financial years ended 31 December 2023 and 31 December 2022 a number of the Sub-Funds invested in other Sub-Funds in the Company (the "Cross Investments"). The fair value of these investments as of 31 December 2023 is disclosed within each relevant Sub-Fund's Portfolio of Investments. For details on how these are eliminated at a Company level, please refer to the Related Parties note.

For the purposes of producing the combined Company total financial statements, investments by Sub-Funds within the Company in the units of other Sub-Funds within the Company, also known as "Cross Investments" must be eliminated in order to prevent double counting.

The realised gains and losses, including movements in unrealised gains and losses, on the cross investments have been eliminated in the Total Company amounts disclosed in the Statement of Operations.

## Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

### 3. Significant Accounting Policies (continued)

#### e. Dividend income/expense

Dividend income arising on the underlying equity investments of the Company is recognised as income of the relevant Sub-Fund on the ex-dividend date. Income is shown gross of any non-recoverable withholding taxes, which is disclosed separately in the Statement of Operations, and net of any tax credits.

The Sub-Funds incur expenses on contract for differences equal to the dividends due on these securities. Such dividend expense is recognised in the Statement of Operations as dividend expense on contract for differences when the shareholders' right to receive payment is established.

#### f. Interest income/expense

Interest income and interest expense recognised in the Statement of Operations comprise interest on financial assets and liabilities measured at amortised cost calculated using the effective interest rate method. When calculating the effective interest rate, the Sub-Funds estimate future cash flows considering all contractual terms but not future credit losses. Interest received or receivable and interest paid or payable are recognised in the Statement of Operations and included in other income and operational expenses, respectively.

Interest income from bonds and swap contracts is recognised in the Statement of Operations as part of net gain/loss on financial assets/liabilities at fair value through profit or loss.

#### g. Expenses

All expenses are recognised in the Statement of Operations on an accruals basis. Expenses arising on the disposal of investments are deducted from the disposal proceeds.

#### h. Transaction Costs

Transaction costs are incurred on the acquisition or disposal of financial assets or liabilities at fair value through profit or loss. Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or liability. They include fees and commissions paid to agents, advisers, brokers or dealers. Transaction costs, when incurred, are expensed immediately in the Statement of Operations.

#### i. Realised Gains and Losses

Net realised gains and losses from financial instruments at fair value through profit or loss include all realised gains and losses and coupon interest earned from debt securities held by the Sub-Funds. Realised gains and losses on sales of investments are calculated based on the average cost of the investment in local currency and are included in net gain/loss on financial assets/liabilities at fair value through profit or loss in the Statement of Operations.

#### j. Unrealised Gains and Losses

Unrealised gains and losses on investments are the difference between the average cost of the investment and its value at the reporting period end and are included in net gain/loss on financial assets/liabilities at fair value through profit or loss in the Statement of Operations.

## Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

### 3. Significant Accounting Policies (continued)

#### k. Redeemable Participating Shares

In accordance with the Prospectus, the Company issues redeemable participating shares, which are redeemable at the holder's option and are classified as financial liabilities. Redeemable participating Shares can be put back into the Sub-Fund at any time for cash equal to a proportionate share of the Sub-Fund's net asset value ("NAV"). The redeemable participating share is carried at the redemption amount that is payable at the year end date if the holder exercises the right to put the share back into the Sub-Fund.

Save as may be otherwise described in the Supplement for the relevant Sub-Fund the Net Asset Value per redeemable participating share is determined as at 12 noon GMT on each valuation day in accordance with the provisions set out in the Prospectus.

An anti-dilution levy ("ADL") is applied daily where the pending deals are over a fixed percentage of the NAV. The ADL is included within Other Income in the Statement of Operations.

#### l. Taxation

Under current law and practice, there is no income, gains or other taxes payable by the Funds.The Sub-Funds currently incur withholding taxes imposed by certain countries on investment income and capital gains. Such income or gains are recorded gross of withholding taxes in the Statement of Operations. Withholding taxes are shown as a separate item in the Statement of Operations.

#### m. Borrowing Costs

Borrowing costs are recognised as an expense in the financial year in which they are incurred.

### 4. Taxation

The Company qualifies as investment undertaking as defined in Section 739B of the Taxes Consolidated Act 1997.

On that basis, Irish tax is not chargeable to the Company on its income or capital gains.

Irish tax can arise on the happening of a “chargeable event” in the Company. A chargeable event includes any payments of distributions to Shareholders, any encashment, repurchase, redemption, cancellation or transfer of Shares and any deemed disposal of Shares for Irish tax purposes arising as a result of holding Shares in the Company for a period of eight years or more. Where a chargeable event occurs, the Company is required to account for the Irish tax thereon.

A gain on a chargeable event may not arise in respect of:

(i) any transactions (which might otherwise be a chargeable event) in relation to Shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland; or;
(ii) a transfer of Shares between spouses and any transfer of Shares between spouses or former spouses on the occasion of judicial separation and/or divorce; or;
(iii) an exchange by a Shareholder, effected by way of arm’s length bargain where no payment is made to the Shareholder, of Shares in the Company for other Shares in the Company; or
(iv) an exchange of Shares arising on a qualifying amalgamation or reconstruction of the Company with another Irish investment fund.

## Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

### 4. Taxation (continued)

(v) a Shareholder who is not an Irish resident and not ordinarily resident in Ireland at the time of the chargeable event, provided the necessary signed statutory declarations are held by the Company; or;

(vi) a Shareholder who is an exempt Irish resident and it (or an intermediary acting on its behalf) has made the necessary declaration to that effect.

In the absence of an appropriate declaration, the Company will be liable to Irish tax on the occurrence of a chargeable event.

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes or capital gains taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its Shareholders.

The Company may be subject to taxes imposed on realised and unrealised gains on securities of certain foreign countries in which the Company invests. The foreign tax expense, if any, is recorded on an accrual basis and is included in capital gains taxes in the Statement of Operations. The amount of foreign tax owed, if any, is included in other liabilities in the Statement of Financial Position.

Under Brazilian, Indian and Pakistani income tax laws, capital gains tax is payable on the sale of assets, investments and capital accumulation. Included in the capital gains tax expense in the Statement of Operations is USD 140,702 (31 December 2022: USD 57,664), included in other liabilities in the Statement of Financial Position is a payable of USD 260,249 (31 December 2022: USD 173,830).

### 5. Related Parties

#### Related Party Transactions

Jupiter Asset Management (Europe) Limited is the Manager and Distributor of the Company. Jupiter Investment Management Limited is the Investment Manager. The Manager, the Investment Manager and all Investment Advisers are listed in the Directory.

Please see Note 9 relating to the Management Fee paid by the Company for the financial year to the Manager. The Manager is responsible for the payment of the investment management fee to the Investment Manager out of the Management Fee.

Please see Note 9 relating to the Performance Fees paid by the Company to the Investment Manager.

The Directors are entitled to a fee by way of remuneration for their services. The aggregate amount of Directors' remuneration in any one financial year shall not exceed EUR 60,000 for each of the Directors, inclusive of sub-committee and chair fees. The Directors may also be reimbursed for reasonable reimbursements and out of pocket expenses properly incurred by them in attending and returning from meetings of the Board of Directors of the Company or in connection with the business of the Company. These are paid by the Company. Total Directors' fees and expenses were USD 113,665 for the financial year ended 31 December 2023 (31 December 2022: USD 115,697) and the amount payable at the financial year ended 31 December 2023 was USD Nil (31 December 2022: USD Nil).

Jasveer Singh, as an employee of Jupiter Asset Management Limited, was not entitled to receive a Director's fee or other compensation in connection with his role as a Director of the Company.

Distribution fees are also regarded as related party transactions, details of these transactions are disclosed in Note 9.

## Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

### 5. Related Parties (continued)

#### Related Party Transactions (continued)

At the financial year end, related parties have Shareholdings in the Company with a value of USD 92,317,352 (at 31 December 2022: USD 65,875,368). Subscriptions during the financial year with related parties amounted to USD 67,889,147 (31 December 2022: USD 14,195,683). Redemptions during the financial year with related parties amounted to USD 55,818,456 (31 December 2022: USD 20,122,167).

#### Significant Shareholders

During the financial year, there were no investors holding greater than 20% of the net asset value of the Company. (31 December 2022: Nil).

As at 31 December 2023, the following investors accounts held greater than 20% of the Shares of the specific Sub-Funds of the Company listed below:

| Sub-Fund | Investor | % Shareholding |
|---|---|---|
| Jupiter Merian North American Equity Fund (IRL) | All funds Bank SA- UK & Latin America | 20.04% |
| Jupiter Global Emerging Markets Focus Fund | Fundsettle EOC Nominees Ltd | 21.44% |
| Jupiter Emerging Market Debt Income Fund | Sunny Bank Trust Department | 44.30% |
| Jupiter UK Alpha Fund (IRL) | Standard Bank – SBS Nominees Ltd | 21.99% |
| Jupiter UK Smaller Companies Focus Fund | Cofunds Limited - Minster Nominees Limited | 20.28% |
| Jupiter UK Dynamic Equity Fund | Cofunds Limited - Minster Nominees Limited | 20.12% |
| Jupiter Merian Global Equity Absolute Return Fund | Fundsettle EOC Nominees Ltd | 46.19% |
| Jupiter Strategic Absolute Return Bond Fund | Clearstream Banking S.A. | 34.36% |
| Jupiter Merian Global Equity Income Fund (IRL) | Cofunds Limited - Minster Nominees Limited | 40.56% |
| Jupiter Financials Contingent Capital Fund | Clearstream Banking S.A. | 22.91% |
| Jupiter Global Emerging Markets Focus Ex China Fund | Jupiter Asset Management Limited | 100.00% |
| Jupiter Systematic Consumer Trends Fund | Jupiter Asset Management Limited | 100.00% |
| Jupiter Systematic Demographic Opportunities Fund | Jupiter Asset Management Limited | 100.00% |
| Jupiter Systematic Disruptive Technology Fund | Jupiter Asset Management Limited | 100.00% |
| Jupiter Systematic Healthcare Innovation Fund | Jupiter Asset Management Limited | 100.00% |
| Jupiter Systematic Physical World Fund | Jupiter Asset Management Limited | 100.00% |

As at 31 December 2023, on an AUM comparison basis one additional investor held greater than 20% of the value of the AUM of the specific Sub-Funds of the Company.

| Sub-Fund | Investor | % Shareholding |
|---|---|---|
| Jupiter Merian World Equity Fund | Fundsettle EOC Nominees Ltd | 29.69% |

## Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

### 5. Related Parties (continued)

#### Significant Shareholders (continued)

As at 31 December 2022, the following investors accounts held greater than 20% of the Shares of the specific Sub-Funds of the Company listed below:

| Sub-Fund | Investor | % Shareholding |
|---|---|---|
| Jupiter Global Emerging Markets Focus Fund | Fundsettle EOC Nominees Ltd – Cirilium Dynamic Fund | 22.59% |
| Jupiter Global Emerging Markets Focus Fund | Fundsettle EOC Nominees Ltd – Cirilium Moderate Fund | 38.42% |
| Jupiter Emerging Market Debt Income Fund | Sunny Bank Trust Department | 26.15% |
| Jupiter UK Alpha Fund (IRL) | Clearstream Banking S.A. | 23.46% |
| Jupiter UK Smaller Companies Focus Fund | Cofunds Limited | 25.57% |
| Jupiter UK Dynamic Equity Fund | Cofunds Limitied | 20.69% |
| Jupiter Merian Global Equity Absolute Return Fund | Fundsettle EOC Nominees Ltd | 43.47% |
| Jupiter Merian Global Equity Income Fund (IRL) | Cofunds Limitied | 40.24% |

As at 31 December 2022, on an AUM comparison basis, two additional investors held greater than 20% of the value of the AUM of the specific Sub-Funds of the Company.

| Sub-Fund | Investor | % Shareholding |
|---|---|---|
| Jupiter Merian World Equity Fund | Fundsettle EOC Nominees Ltd | 28.20% |
| Jupiter Strategic Absolute Return Bond Fund | Clearstream Banking S.A. | 28.59% |

#### In-specie/ Ex-specie

There were no in-specie/ex-specie transfers for the financial year ended 31 December 2023.

On 16 December 2022, Jupiter Merian US Equity Income Fund merged into Jupiter Merian North American Equity Fund (IRL). As a result the investments on Jupiter Merian US Equity Income Fund were transferred into Jupiter Merian North American Equity Fund (IRL), both Sub-Funds of the Company. The value of the ex-specie and in-specie transfer between the 2 Sub-Funds amounted to USD 59,723,784. There were no other in-specie/ex-specie transfers for the financial year ended 31 December 2022.

## Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

### 5. Related Parties (continued)

#### Investments in related entities

For the purposes of producing the combined Company financial statements, the value of investments in Cross Investments between the Sub-Funds of the Company and the gains and losses arising at Sub-Fund level from Cross Investments between the Sub-Funds of the Company during the financial year must be eliminated in order to prevent double counting. The value of Cross Investments between the Sub-Funds of the Company eliminated on combination is USD 5,075,941 (31 December 2022: USD 31,575,225) on the Statement of Financial Position and USD (31,183) (31 December 2022: USD 4,970,713) on the Statement of Operations.

#### Cross Investments between the Sub-Funds of the Company*

| Investing Sub-Fund | Sub-Fund | Share Class | Investing Sub-Fund Currency | Cost of Investment 31 December 2023 | Market Value 31 December 2023 | Purchases | Sales | Net realised and movement in unrealised gain/(loss) |
|---|---|---|---|---|---|---|---|---|
| Merian Global Dynamic Bond Fund | Jupiter Asset Management Series Plc – Jupiter Emerging Market Debt Fund (UCITS) | I (USD) | USD | - | - | - | 4,873,490 | 110,357 |
| | Jupiter Asset Management Series Plc – Jupiter Emerging Market Debt Income Fund (UCITS) | I (USD) | USD | - | - | - | 3,984,717 | 37,089 |
| | Jupiter Asset Management Series Plc – Jupiter Financials Contingent Capital Fund (UCITS) | F (USD) Income | USD | 5,128,318 | 5,075,941 | - | 2,773,254 | 147,750 |
| Jupiter Strategic Absolute Return Bond Fund | Jupiter Asset Management Series Plc – Jupiter Emerging Market Debt Fund (UCITS) | I (USD) | USD | - | - | - | 2,299,468 | 6,770 |
| | Jupiter Asset Management Series Plc – Jupiter Emerging Market Debt Income Fund (UCITS) | I (USD) | USD | - | - | - | 3,980,378 | (27,676) |
| | Jupiter Asset Management Series Plc – Jupiter Financials Contingent Capital Fund (UCITS) | F (USD) Income | USD | - | - | - | 8,619,161 | (243,107) |

*All of the above transactions are carried out on normal commercial terms, negotiated at arm's length and in the best interest of the Shareholders.

## Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

### 5. Related Parties (continued)

#### Cross Investments between the Sub-Funds of the Company (continued)*

| Investing Sub-Fund | Sub-Fund | Share Class | Investing Sub-Fund Currency | Cost of Investment 31 December 2022 | Market Value 31 December 2022 | Purchases | Sales | Net realised and movement in unrealised (loss) |
|---|---|---|---|---|---|---|---|---|
| Merian Global Dynamic Bond Fund | Jupiter Asset Management Series Plc – Jupiter Emerging Market Debt Fund (UCITS) | I (USD) | USD | 5,702,229 | 4,763,132 | - | - | (1,000,016) |
| | Jupiter Asset Management Series Plc – Jupiter Emerging Market Debt Income Fund (UCITS) | I (USD) | USD | 4,674,048 | 3,947,628 | - | - | (628,737) |
| | Jupiter Asset Management Series Plc – Jupiter Financials Contingent Capital Fund (UCITS) | F (USD) Income | USD | 8,293,277 | 7,701,445 | - | - | (1,033,255) |
| Jupiter Strategic Absolute Return Bond Fund | Jupiter Asset Management Series Plc – Jupiter Emerging Market Debt Fund (UCITS) | I (USD) | USD | 2,689,449 | 2,292,698 | - | - | (481,350) |
| | Jupiter Asset Management Series Plc – Jupiter Emerging Market Debt Income Fund (UCITS) | I (USD) | USD | 4,900,035 | 4,008,054 | - | - | (638,360) |
| | Jupiter Asset Management Series Plc – Jupiter Financials Contingent Capital Fund (UCITS) | F (USD) Income | USD | 9,851,778 | 8,862,268 | - | - | (1,188,995) |

*All of the above transactions are carried out on normal commercial terms, negotiated at arm's length and in the best interest of the Shareholders.

#### Investments in other related entities

In the ordinary course of business, the Sub-Funds may execute purchases and sales transactions with other related parties, some of whom were managed by the Investment Manager, Investment Advisers and/or other Jupiter Group entities. All such transactions are carried out on normal commercial terms, negotiated at arm's length and in the best interest of the Shareholders.

The following tables detail the Sub-Funds who held shares in other related entities as at 31 December 2023 and transactions which took place during the financial year 31 December 2023:

| Sub-Fund | Related investment | Relationship | Nominal 31 December 2023 | Value 31 December 2023 | CCY |
|---|---|---|---|---|---|
| Jupiter UK Smaller Companies Focus Fund | Chrysalis Investments Limited | Managed by Investment Manager | 862,887 | 670,463 | GBP |
| Jupiter UK Specialist Equity Fund | Chrysalis Investments Limited | Managed by Investment Manager | 644,586 | 501,488 | GBP |
| Merian Global Dynamic Bond Fund | Jupiter Global Fund – Jupiter Global Emerging Markets Short Duration Bond Fund | Managed by Jupiter Group Entity | 44,772 | 5,185,493 | USD |
| Jupiter Strategic Absolute Return Bond Fund | Jupiter Global Fund – Jupiter Global Emerging Markets Short Duration Bond Fund | Managed by Jupiter Group Entity | Nil | Nil | USD |

## Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

### 5. Related Parties (continued)

#### Investments in other related entities (continued)

| Sub-Fund | Related investment | Purchase (Nominal) | Purchase (Value) | Sale (Nominal) | Sale (Value) | CCY |
|---|---|---|---|---|---|---|
| Jupiter UK Smaller Companies Focus Fund | Chrysalis Investments Limited | Nil | Nil | 3,020,334 | 1,984,005 | GBP |
| Jupiter UK Specialist Equity Fund | Chrysalis Investments Limited | Nil | Nil | 2,958,299 | 1,945,321 | GBP |
| Merian Global Dynamic Bond Fund | Jupiter Global Fund – Jupiter Global Emerging Markets Short Duration Bond Fund | Nil | Nil | Nil | Nil | USD |
| Jupiter Strategic Absolute Return Bond Fund | Jupiter Global Fund – Jupiter Global Emerging Markets Short Duration Bond Fund | Nil | Nil | 38,613 | 4,229,668 | USD |

The related party disclosures above include amounts attributable to parties who were considered to be related parties as at the date transactions took place.

The following tables detail the Sub-Funds who held shares in other related entities as at 31 December 2022 and transactions which took place during the financial year 31 December 2022:

| Sub-Fund | Related investment | Relationship | Nominal 31 December 2022 | Value 31 December 2022 | CCY |
|---|---|---|---|---|---|
| Jupiter UK Smaller Companies Focus Fund | Chrysalis Investments Limited | Managed by Investment Manager | 3,883,221 | 2,986,197 | GBP |
| Jupiter UK Specialist Equity Fund | Chrysalis Investments Limited | Managed by Investment Manager | 3,602,885 | 2,734,590 | GBP |
| Merian Global Dynamic Bond Fund | Jupiter Global Fund – Jupiter Global Emerging Markets Short Duration Bond Fund | Managed by Jupiter Group Entity | 44,772 | 4,795,081 | USD |
| Jupiter Strategic Absolute Return Bond Fund | Jupiter Global Fund – Jupiter Global Emerging Markets Short Duration Bond Fund | Managed by Jupiter Group Entity | 38,613 | 4,135,452 | USD |

| Sub-Fund | Related investment | Purchase (Nominal) | Purchase (Value) | Sale (Nominal) | Sale (Value) | CCY |
|---|---|---|---|---|---|---|
| Jupiter UK Smaller Companies Focus Fund | Chrysalis Investments Limited | Nil | Nil | 2,684,065 | 3,401,212 | GBP |
| Jupiter UK Specialist Equity Fund | Chrysalis Investments Limited | Nil | Nil | 3,406,283 | 4,429,059 | GBP |
| Merian Global Dynamic Bond Fund | Jupiter Global Fund – Jupiter Global Emerging Markets Short Duration Bond Fund | Nil | Nil | Nil | Nil | USD |
| Jupiter Strategic Absolute Return Bond Fund | Jupiter Global Fund – Jupiter Global Emerging Markets Short Duration Bond Fund | Nil | Nil | Nil | Nil | USD |

The related party disclosures above include amounts attributable to parties who were considered to be related parties as at the date transactions took place.

## Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

### 6. Share Capital

#### Subscriber Shares

The authorised share capital of the Company is EUR 38,082 (2022: EUR 38,082) represented by 30,000 (2022: 30,000) Subscriber Shares of no par value and 500,000,000,000 (2022: 500,000,000,000) redeemable participating shares of no par value. The Company has repurchased all but one of the Subscriber Shares, held by Jupiter Asset Management (Europe) Limited, the Management Company. The Subscriber Shares entitle the Shareholders holding them to attend and vote at all meetings of the Company. The Subscriber Shares entitles the Shareholder to participate equally on a pro rata basis in the dividends and net assets of the Company, this entitlement shall be limited to the amount subscribed and any accrued income thereon.

#### Redeemable Participating Shares

The creation of the various share classes is intended to offer greater flexibility to both retail and institutional clients. Each share class may also be distinguished by the Management Fee, initial charge, contingent deferred sales charge and redemption charges applicable and the minimum subscription requirements. Each share class in each Sub-Fund has equal voting, distribution and liquidation rights in proportion to the number of the Shares held in that Sub-Fund.

The net assets attributable to holders of redeemable participating shares are at all times equal to the Net Asset Value of the Company. The redeemable participating shares can be redeemed at the option of the Shareholder.

Redeemable participating shares may be redeemed on each dealing date or such other date or dates as the Board of Directors shall from time to time determine (Valuation Day) at the Net Asset Value per Share.

#### Capital Management

The Company is an externally managed UCITS. The Manager is subject to externally imposed minimum capital requirements by the CBI.

The Company considers redeemable participating shares as capital. Redeemable participating shares issued by each Sub-Fund provide a shareholder with the right to request redemption of their shares for cash, at a value proportionate to the total value of all redeemable participating shares, in a Sub-Fund at each redemption date and are classified as liabilities.

The Company's objective in managing redeemable participating shares is to ensure a stable base to maximise returns to shareholders and to manage liquidity risk arising from redemptions.

## Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

### 6. Share Capital (continued)

### Share Movement

All share classes are accumulation unless otherwise stated.

| Jupiter China Equity Fund | Share Class | | | | | | |
|---|---|---|---|---|---|---|---|
| | Class B (USD) | Class C (USD) | Class C2 (USD) | Class I (USD) | Class L (USD) | Class S (GBP) | Class U1 (GBP) |
| Shares in issue at 1 January 2022 | 182,639 | 87,633 | 273,307 | 76,544 | 574,657 | 36,721 | 90,205 |
| Subscriptions during the financial year | 79,250 | 49 | 35,147 | 835 | 477,471 | 7,627 | 147,605 |
| Redemptions during the financial year | (101,091) | (8,455) | (204,708) | (77,379) | (590,019) | (8,924) | (168,313) |
| Shares in issue at 31 December 2022 | 160,798 | 79,227 | 103,746 | - | 462,109 | 35,424 | 69,497 |
| | USD | USD | USD | USD | USD | USD | USD |
| Value of Shares issued in 2022 | 1,961,738 | 1,019 | 447,392 | 10,254 | 25,383,423 | 203,468 | 3,014,105 |
| Value of Shares redeemed in 2022 | (2,479,566) | (160,639) | (2,807,749) | (825,876) | (30,289,262) | (253,568) | (3,337,889) |
| Net Value of Shares issued/redeemed during the financial year | (517,828) | (159,620) | (2,360,357) | (815,622) | (4,905,839) | (50,100) | (323,784) |
| Shares in issue at 1 January 2023 | 160,798 | 79,227 | 103,746 | - | 462,109 | 35,424 | 69,497 |
| Subscriptions during the financial year | 57,946 | 4,004 | 46,290 | - | 287,271 | 7,866 | 55,304 |
| Redemptions during the financial year | (78,890) | (31,124) | (135,005) | - | (327,005) | (14,032) | (81,388) |
| Shares in issue at 31 December 2023 | 139,854 | 52,107 | 15,031 | - | 422,375 | 29,258 | 43,413 |
| | USD | USD | USD | USD | USD | USD | USD |
| Value of Shares issued in 2023 | 1,298,577 | 80,872 | 502,467 | - | 13,724,183 | 208,348 | 1,051,607 |
| Value of Shares redeemed in 2023 | (1,720,993) | (569,040) | (1,527,130) | - | (15,314,927) | (337,785) | (1,527,535) |
| Net Value of Shares issued/redeemed during the financial year | (422,416) | (488,168) | (1,024,663) | - | (1,590,744) | (129,437) | (475,928) |
| Net Assets as at 31 December 2023 | USD 2,631,970 | USD 877,769 | USD 144,412 | USD - | USD 17,351,330 | GBP 488,858 | GBP 540,436 |
| Net Assets as at 31 December 2022 | USD 3,655,898 | USD 1,620,562 | USD 1,204,173 | USD - | USD 22,657,608 | GBP 744,582 | GBP 1,083,506 |
| Net Assets as at 31 December 2021 | USD 5,223,800 | USD 2,266,344 | USD 3,990,380 | USD 948,491 | USD 35,096,443 | GBP 854,052 | GBP 1,551,772 |

## Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

### 6. Share Capital (continued)

### Share Movement (continued)

| Jupiter Merian World Equity Fund | Share Class | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Class B (USD) | Class C (USD) | Class C2 (USD) | Class I (EUR) | Class I (EUR) Income | Class I (GBP) | Class I (GBP) Income | Class I (USD) |
| Shares in issue at 1 January 2022 | 64,194 | 274,786 | 55,170 | 99,986 | - | - | - | 3,848,328 |
| Subscriptions during the financial year | 114,785 | 225 | 63,836 | 5,311 | 100 | 100 | 100 | 640,519 |
| Redemptions during the financial year | (125,180) | (12,838) | (90,070) | (13,698) | - | - | - | (684,291) |
| Shares in issue at 31 December 2022 | 53,799 | 262,173 | 28,936 | 91,599 | 100 | 100 | 100 | 3,804,556 |
| | USD | USD | USD | USD | USD | USD | USD | USD |
| Value of Shares issued in 2022 | 3,386,448 | 6,823 | 1,008,901 | 113,414 | 1,020 | 1,198 | 1,198 | 14,993,398 |
| Value of Shares redeemed in 2022 | (3,721,891) | (349,166) | (1,459,096) | (299,838) | - | - | - | (15,689,721) |
| Net Value of Shares issued/redeemed during the financial year | (335,443) | (342,343) | (450,195) | (186,424) | 1,020 | 1,198 | 1,198 | (696,323) |
| Shares in issue at 1 January 2023 | 53,799 | 262,173 | 28,936 | 91,599 | 100 | 100 | 100 | 3,804,556 |
| Subscriptions during the financial year | 57,400 | 41,991 | 41,639 | 33,978 | - | - | - | 718,876 |
| Redemptions during the financial year | (87,836) | (33,797) | (44,121) | (62,429) | - | - | - | (1,283,780) |
| Shares in issue at 31 December 2023 | 23,363 | 270,367 | 26,454 | 63,148 | 100 | 100 | 100 | 3,239,652 |
| | USD | USD | USD | USD | USD | USD | USD | USD |
| Value of Shares issued in 2023 | 1,769,109 | 1,255,700 | 693,932 | 885,882 | - | - | - | 17,917,561 |
| Value of Shares redeemed in 2023 | (2,706,589) | (1,043,239) | (711,871) | (1,425,472) | - | - | - | (32,189,687) |
| Net Value of Shares issued/redeemed during the financial year | (937,480) | 212,461 | (17,939) | (539,590) | - | - | - | (14,272,126) |
| Net Assets as at 31 December 2023 | USD 808,857 | USD 8,866,792 | USD 473,676 | EUR 1,518,739 | EUR 1,161 | GBP 1,190 | GBP 1,187 | USD 91,472,887 |
| Net Assets as at 31 December 2022 | USD 1,508,518 | USD 6,998,632 | USD 419,631 | EUR 1,819,200 | EUR 961 | GBP 1,001 | GBP 1,001 | USD 85,503,623 |
| Net Assets as at 31 December 2021 | USD 2,184,673 | USD 8,947,725 | USD 970,942 | EUR 2,233,797 | EUR - | GBP - | GBP - | USD 103,145,041 |

## Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

### 6. Share Capital (continued)

### Share Movement (continued)

| Jupiter Merian World Equity Fund (continued) | Share Class | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Class I (USD) Income | Class L (EUR) | Class L (EUR) Hedged | Class L (GBP) Income | Class L (USD) | Class L (USD) Income | Class N (USD) | Class S (GBP) |
| Shares in issue at 1 January 2022 | - | 86,825 | 48,392 | - | 45,669,408 | - | - | 16,243 |
| Subscriptions during the financial year | 100 | 1,996 | 868 | 100 | 41,436,314 | 100 | - | 1,070 |
| Redemptions during the financial year | - | (25,395) | (31,893) | - | (43,910,042) | - | - | (1,727) |
| Shares in issue at 31 December 2022 | 100 | 63,426 | 17,367 | 100 | 43,195,680 | 100 | - | 15,586 |
| | USD | USD | USD | USD | USD | USD | USD | USD |
| Value of Shares issued in 2022 | 1,000 | 40,556 | 13,009 | 1,198 | 85,245,181 | 1,000 | - | 52,155 |
| Value of Shares redeemed in 2022 | - | (526,814) | (534,351) | - | (93,095,863) | - | - | (80,159) |
| Net Value of Shares issued/redeemed during the financial year | 1,000 | (486,258) | (521,342) | 1,198 | (7,850,682) | 1,000 | - | (28,004) |
| Shares in issue at 1 January 2023 | 100 | 63,426 | 17,367 | 100 | 43,195,680 | 100 | - | 15,586 |
| Subscriptions during the financial year | - | 102 | - | - | 48,266,318 | - | 5,682 | 462 |
| Redemptions during the financial year | - | (18,479) | (13,319) | - | (51,688,161) | - | - | (847) |
| Shares in issue at 31 December 2023 | 100 | 45,049 | 4,048 | 100 | 39,773,837 | 100 | 5,682 | 15,201 |
| | USD | USD | USD | USD | USD | USD | USD | USD |
| Value of Shares issued in 2023 | - | 2,142 | - | - | 109,320,566 | - | 60,450 | 20,714 |
| Value of Shares redeemed in 2023 | - | (386,147) | (215,532) | - | (117,224,816) | - | - | (37,889) |
| Net Value of Shares issued/redeemed during the financial year | - | (384,005) | (215,532) | - | (7,904,250) | - | 60,450 | (17,175) |
| Net Assets as at 31 December 2023 | USD 1,262 | EUR 975,143 | EUR 68,334 | GBP 1,177 | USD 102,349,242 | USD 1,213 | USD 63,296 | GBP 617,631 |
| Net Assets as at 31 December 2022 | USD 1,006 | EUR 1,142,246 | EUR 240,960 | GBP 998 | USD 89,133,053 | USD 972 | USD - | GBP 534,959 |
| Net Assets as at 31 December 2021 | USD - | EUR 1,772,169 | EUR 834,222 | GBP - | USD 113,228,140 | USD - | USD - | GBP 595,469 |

# Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

## 6. Share Capital (continued)

### Share Movement (continued)

| Jupiter Merian World Equity Fund (continued) | Share Class | |
|---|---|---|
| | Class U1 (GBP) | Class U1 (GBP) Income |
| Shares in issue at 1 January 2022 | 132,000 | - |
| Subscriptions during the financial year | 5,118 | 100 |
| Redemptions during the financial year | (11,030) | - |
| Shares in issue at 31 December 2022 | 126,088 | 100 |
| | USD | USD |
| Value of Shares issued in 2022 | 144,951 | 1,198 |
| Value of Shares redeemed in 2022 | (330,343) | - |
| Net Value of Shares issued/redeemed during the financial year | (185,392) | 1,198 |
| Shares in issue at 1 January 2023 | 126,088 | 100 |
| Subscriptions during the financial year | 880 | - |
| Redemptions during the financial year | (84,372) | - |
| Shares in issue at 31 December 2023 | 42,596 | 100 |
| | USD | USD |
| Value of Shares issued in 2023 | 26,694 | - |
| Value of Shares redeemed in 2023 | (2,516,590) | - |
| Net Value of Shares issued/redeemed during the financial year | (2,489,896) | - |
| Net Assets as at 31 December 2023 | GBP 1,156,334 | GBP 1,187 |
| Net Assets as at 31 December 2022 | GBP 2,881,926 | GBP 1,002 |
| Net Assets as at 31 December 2021 | GBP 3,211,919 | GBP - |

# Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

## 6. Share Capital (continued)

### Share Movement (continued)

| Jupiter Asia Pacific Income Fund (IRL) | Share Class | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Class B (USD) | Class C (USD) | Class C2 (USD) | Class I (EUR) Income | Class I (GBP) | Class I (USD) | Class I (USD) Income | Class L (EUR) |
| Shares in issue at 1 January 2022 | 37,209 | 85,606 | 15,358 | - | 9,825 | 49,619 | - | 40,079 |
| Subscriptions during the financial year | 13,648 | - | 85,515 | - | 1,858 | - | - | 1,256 |
| Redemptions during the financial year | (28,636) | (15,748) | (87,320) | - | (2,494) | (705) | - | (4,330) |
| Shares in issue at 31 December 2022 | 22,221 | 69,858 | 13,553 | - | 9,189 | 48,914 | - | 37,005 |
| | USD | USD | USD | USD | USD | USD | USD | USD |
| Value of Shares issued in 2022 | 601,856 | - | 1,162,075 | - | 44,086 | - | - | 60,593 |
| Value of Shares redeemed in 2022 | (1,309,081) | (606,223) | (1,147,918) | - | (61,004) | (10,099) | - | (222,893) |
| Net Value of Shares issued/redeemed during the financial year | (707,225) | (606,223) | 14,157 | - | (16,918) | (10,099) | - | (162,300) |
| Shares in issue at 1 January 2023 | 22,221 | 69,858 | 13,553 | - | 9,189 | 48,914 | - | 37,005 |
| Subscriptions during the financial year | 22,185 | 1,794 | - | 7,853 | 61,489 | 815,292 | 100 | 4,788 |
| Redemptions during the financial year | (21,945) | (17,515) | (13,553) | - | (4,403) | (25,840) | - | (2,502) |
| Shares in issue at 31 December 2023 | 22,461 | 54,137 | - | 7,853 | 66,275 | 838,366 | 100 | 39,291 |
| | USD | USD | USD | USD | USD | USD | USD | USD |
| Value of Shares issued in 2023 | 966,923 | 71,852 | - | 81,335 | 1,477,350 | 12,192,279 | 1,000 | 228,341 |
| Value of Shares redeemed in 2023 | (944,492) | (690,881) | (164,496) | - | (106,913) | (385,061) | - | (124,834) |
| Net Value of Shares issued/redeemed during the financial year | 22,431 | (619,029) | (164,496) | 81,335 | 1,370,437 | 11,807,218 | 1,000 | 103,507 |
| Net Assets as at 31 December 2023 | USD 1,028,918 | USD 2,337,954 | USD - | EUR 82,334 | GBP 1,363,828 | USD 13,565,117 | USD 1,051 | EUR 1,844,168 |
| Net Assets as at 31 December 2022 | USD 921,953 | USD 2,745,028 | USD 160,061 | EUR - | GBP 178,177 | USD 704,457 | USD - | EUR 1,615,967 |
| Net Assets as at 31 December 2021 | USD 1,852,734 | USD 4,058,958 | USD 217,505 | EUR - | GBP 200,507 | USD 841,865 | USD - | EUR 1,959,601 |

## Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

### 6. Share Capital (continued)

### Share Movement (continued)

| Jupiter Asia Pacific Income Fund (IRL) (continued) | Share Class | | | | | |
|---|---|---|---|---|---|---|
| | Class L (EUR) Hedged | Class L (EUR) Income | Class L (USD) | Class L (USD) Income | Class S (GBP) | Class U1 (GBP) |
| Shares in issue at 1 January 2022 | - | - | 10,547,858 | - | 13,541 | 37,444 |
| Subscriptions during the financial year | - | - | 6,357,093 | - | 39 | 9,502 |
| Redemptions during the financial year | - | - | (5,513,659) | - | (1,632) | (4,250) |
| Shares in issue at 31 December 2022 | - | - | 11,391,292 | - | 11,948 | 42,696 |
| | USD | USD | USD | USD | USD | USD |
| Value of Shares issued in 2022 | - | - | 29,526,884 | - | 1,127 | 212,305 |
| Value of Shares redeemed in 2022 | - | - | (25,437,148) | - | (53,387) | (84,202) |
| Net Value of Shares issued/redeemed during the financial year | - | - | 4,089,736 | - | (52,260) | 128,103 |
| Shares in issue at 1 January 2023 | - | - | 11,391,292 | - | 11,948 | 42,696 |
| Subscriptions during the financial year | 1,000 | 3,805 | 4,330,110 | 100 | 512 | 1,952 |
| Redemptions during the financial year | - | - | (4,739,762) | - | (181) | (4,694) |
| Shares in issue at 31 December 2023 | 1,000 | 3,805 | 10,981,640 | 100 | 12,279 | 39,954 |
| | USD | USD | USD | USD | USD | USD |
| Value of Shares issued in 2023 | 10,955 | 40,751 | 19,362,221 | 1,000 | 14,989 | 40,490 |
| Value of Shares redeemed in 2023 | - | - | (20,980,266) | - | (5,276) | (97,193) |
| Net Value of Shares issued/redeemed during the financial year | 10,955 | 40,751 | (1,618,045) | 1,000 | 9,713 | (56,703) |
| Net Assets as at 31 December 2023 | EUR 10,688 | EUR 39,649 | USD 52,393,504 | USD 1,045 | GBP 304,617 | GBP 695,105 |
| Net Assets as at 31 December 2022 | EUR - | EUR - | USD 48,735,507 | USD - | GBP 279,996 | GBP 698,595 |
| Net Assets as at 31 December 2021 | EUR - | EUR - | USD 53,566,658 | USD - | GBP 334,785 | GBP 645,018 |

# Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

## 6. Share Capital (continued)

### Share Movement (continued)

| Merian European Equity Fund | Share Class | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Class B (USD) | Class C (USD) | Class I (EUR) | Class I (GBP) | Class L (EUR) | Class L (GBP) | Class L (USD) | Class S (GBP) |
| Shares in issue at 1 January 2022 | 191,708 | 69,143 | 213,300 | 43,374 | 31,022,853 | 21,662 | 228,220 | 8,109 |
| Subscriptions during the financial year | 52,204 | - | 14,540 | - | 1,884,041 | 5,737 | 262,595 | 3,317 |
| Redemptions during the financial year | (243,912) | (69,143) | (227,840) | (43,374) | (32,906,894) | (27,399) | (490,815) | (11,426) |
| Shares in issue at 31 December 2022 | - | - | - | - | - | - | - | - |
| | EUR | EUR | EUR | EUR | EUR | EUR | EUR | EUR |
| Value of Shares issued in 2022 | 904,836 | - | 186,844 | - | 2,026,066 | 85,624 | 5,465,129 | 82,083 |
| Value of Shares redeemed in 2022 | (3,923,637) | (1,041,117) | (2,900,785) | (624,761) | (35,807,415) | (378,491) | (9,633,476) | (281,206) |
| Net Value of Shares issued/redeemed during the financial year | (3,018,801) | (1,041,117) | (2,713,941) | (624,761) | (33,781,349) | (292,867) | (4,168,347) | (199,123) |
| Shares in issue at 1 January 2023 | - | - | - | - | - | - | - | - |
| Subscriptions during the financial year | - | - | - | - | - | - | - | - |
| Redemptions during the financial year | - | - | - | - | - | - | - | - |
| Shares in issue at 31 December 2023 | - | - | - | - | - | - | - | - |
| | EUR | EUR | EUR | EUR | EUR | EUR | EUR | EUR |
| Value of Shares issued in 2023 | - | - | - | - | - | - | - | - |
| Value of Shares redeemed in 2023 | - | - | - | - | - | - | - | - |
| Net Value of Shares issued/redeemed during the financial year | - | - | - | - | - | - | - | - |
| Net Assets as at 31 December 2023 | USD - | USD - | EUR - | GBP - | EUR - | GBP - | USD - | GBP - |
| Net Assets as at 31 December 2022 | USD - | USD - | EUR - | GBP - | EUR - | GBP - | USD - | GBP - |
| Net Assets as at 31 December 2021 | USD 3,858,990 | USD 1,330,716 | EUR 3,022,121 | GBP 576,349 | EUR 37,035,288 | GBP 279,354 | USD 5,651,146 | GBP 185,838 |

# Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

## 6. Share Capital (continued)

### Share Movement (continued)

| Merian European Equity Fund (continued) | Share Class | |
|---|---|---|
| | Class U1 (GBP) | Class U2 (GBP) |
| Shares in issue at 1 January 2022 | 33,102 | 14,998 |
| Subscriptions during the financial year | 271 | 102 |
| Redemptions during the financial year | (33,373) | (15,100) |
| Shares in issue at 31 December 2022 | - | - |
| | | |
| | EUR | EUR |
| Value of Shares issued in 2022 | 4,666 | 1,551 |
| Value of Shares redeemed in 2022 | (566,422) | (213,516) |
| Net Value of Shares issued/redeemed during the financial year | (561,756) | (211,965) |
| | | |
| Shares in issue at 1 January 2023 | - | - |
| Subscriptions during the financial year | - | - |
| Redemptions during the financial year | - | - |
| Shares in issue at 31 December 2023 | - | - |
| | | |
| | EUR | EUR |
| Value of Shares issued in 2023 | - | - |
| Value of Shares redeemed in 2023 | - | - |
| Net Value of Shares issued/redeemed during the financial year | - | - |
| | | |
| Net Assets as at 31 December 2023 | GBP - | GBP - |
| Net Assets as at 31 December 2022 | GBP - | GBP - |
| Net Assets as at 31 December 2021 | GBP 522,853 | GBP 197,134 |

# Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

## 6. Share Capital (continued)

### Share Movement (continued)

| Jupiter Merian US Equity Income Fund | Share Class | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Class B (USD) | Class B (USD) Income | Class C (USD) | Class C (USD) Income | Class C2 (USD) Income | Class C2 (USD) Income (F) | Class I (GBP) | Class I (GBP) Income |
| Shares in issue at 1 January 2022 | 74,125 | 98,844 | 313,190 | 11,536 | 38,004 | 11,538 | 6,097 | 51,678 |
| Subscriptions during the financial year | 250,820 | 130,349 | 769 | 150 | 316,165 | 75,817 | 87,736 | 556,923 |
| Redemptions during the financial year | (268,769) | (112,823) | (47,640) | - | (292,043) | (87,355) | (93,833) | (565,915) |
| Redemption out for merger during the financial year* | (56,176) | (116,370) | (266,319) | (11,686) | (62,126) | - | - | (42,686) |
| Shares in issue at 31 December 2022 | - | - | - | - | - | - | - | - |
| | USD | USD | USD | USD | USD | USD | USD | USD |
| Value of Shares issued in 2022 | 6,764,441 | 1,957,459 | 24,492 | 2,031 | 4,178,218 | 875,407 | 2,400,007 | 14,394,673 |
| Value of Shares redeemed in 2022 | (7,197,567) | (1,618,389) | (1,358,675) | - | (3,856,390) | (885,809) | (2,564,888) | (14,681,281) |
| Value of Shares redeemed out for merger* | (1,404,700) | (1,491,815) | (6,843,444) | (147,257) | (699,963) | - | - | (1,036,438) |
| Net Value of Shares issued/redeemed during the financial year | (1,837,826) | (1,152,745) | (8,177,627) | (145,226) | (378,135) | (10,402) | (164,881) | (1,323,046) |
| Shares in issue at 1 January 2023 | - | - | - | - | - | - | - | - |
| Subscriptions during the financial year | - | - | - | - | - | - | - | - |
| Redemptions during the financial year | - | - | - | - | - | - | - | - |
| Shares in issue at 31 December 2023 | - | - | - | - | - | - | - | - |
| | USD | USD | USD | USD | USD | USD | USD | USD |
| Value of Shares issued in 2023 | - | - | - | - | - | - | - | - |
| Value of Shares redeemed in 2023 | - | - | - | - | - | - | - | - |
| Net Value of Shares issued/redeemed during the financial year | - | - | - | - | - | - | - | - |
| Net Assets as at 31 December 2023 | USD - | USD - | USD - | USD - | USD - | USD - | GBP - | GBP - |
| Net Assets as at 31 December 2022 | USD - | USD - | USD - | USD - | USD - | USD - | GBP - | GBP - |
| Net Assets as at 31 December 2021 | USD 2,343,674 | USD 1,625,253 | USD 10,225,916 | USD 187,346 | USD 549,157 | USD 145,489 | GBP 135,190 | GBP 1,174,267 |

# Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

## 6. Share Capital (continued)

### Share Movement (continued)

| Jupiter Merian US Equity Income Fund (continued) | Share Class | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Class I (USD) | Class I (USD) Income | Class L (EUR) | Class L (EUR) Hedged | Class L (GBP) | Class L (USD) | Class L (USD) Income | Class L (USD) Income (F) |
| Shares in issue at 1 January 2022 | 135,197 | 17,359 | 45,567 | 195,567 | 2,102 | 1,070,817 | 210,216 | 202,798 |
| Subscriptions during the financial year | 39,205 | 1 | 191,313 | 5,602,707 | - | 2,880,608 | 995,728 | 46,919 |
| Redemptions during the financial year | (130,716) | (1,049) | (234,964) | (5,798,274) | (2,102) | (3,110,399) | (1,063,858) | (249,717) |
| Redemption out for merger during the financial year* | (43,686) | (16,311) | (1,916) | - | - | (841,026) | (142,086) | - |
| Shares in issue at 31 December 2022 | - | - | - | - | - | - | - | - |
| | USD | USD | USD | USD | USD | USD | USD | USD |
| Value of Shares issued in 2022 | 1,243,853 | 22 | 5,908,208 | 120,847,806 | - | 108,501,448 | 15,898,600 | 550,475 |
| Value of Shares redeemed in 2022 | (4,038,146) | (16,161) | (7,219,945) | (125,211,375) | (51,798) | (118,708,393) | (16,846,761) | (2,694,141) |
| Value of Shares redeemed out for merger* | (1,271,673) | (218,832) | (54,783) | - | - | (29,946,252) | (2,093,027) | - |
| Net Value of Shares issued/redeemed during the financial year | (4,065,966) | (234,971) | (1,366,520) | (4,363,569) | (51,798) | (40,153,197) | (3,041,188) | (2,143,666) |
| Shares in issue at 1 January 2023 | - | - | - | - | - | - | - | - |
| Subscriptions during the financial year | - | - | - | - | - | - | - | - |
| Redemptions during the financial year | - | - | - | - | - | - | - | - |
| Shares in issue at 31 December 2023 | - | - | - | - | - | - | - | - |
| | USD | USD | USD | USD | USD | USD | USD | USD |
| Value of Shares issued in 2023 | - | - | - | - | - | - | - | - |
| Value of Shares redeemed in 2023 | - | - | - | - | - | - | - | - |
| Net Value of Shares issued/redeemed during the financial year | - | - | - | - | - | - | - | - |
| Net Assets as at 31 December 2023 | USD - | USD - | EUR - | EUR - | GBP - | USD - | USD - | USD - |
| Net Assets as at 31 December 2022 | USD - | USD - | EUR - | EUR - | GBP - | USD - | USD - | USD - |
| Net Assets as at 31 December 2021 | USD 4,893,215 | USD 293,707 | EUR 1,442,518 | EUR 4,302,369 | GBP 51,099 | USD 47,747,784 | USD 3,933,540 | USD 2,632,730 |

## Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

### 6. Share Capital (continued)

### Share Movement (continued)

| Jupiter Merian US Equity Income Fund (continued) | Share Class | | | | | |
|---|---|---|---|---|---|---|
| | Class N (USD) | Class S (GBP) | Class U1 (GBP) | Class U1 (GBP) Income | Class U2 (GBP) | Class U2 (GBP) Income |
| Shares in issue at 1 January 2022 | 198 | 55,092 | 42,626 | 8,757 | 20,181 | 1,487,212 |
| Subscriptions during the financial year | - | 1,138 | 2,236 | - | 305 | 11,740 |
| Redemptions during the financial year | (198) | (18,190) | (12,439) | (8,757) | (5,721) | (901,488) |
| Redemption out for merger during the financial year* | - | (38,040) | (32,423) | - | (14,765) | (597,464) |
| Shares in issue at 31 December 2022 | - | - | - | - | - | - |
| | USD | USD | USD | USD | USD | USD |
| Value of Shares issued in 2022 | - | 34,932 | 56,451 | - | 9,296 | 260,401 |
| Value of Shares redeemed in 2022 | (2,463) | (595,152) | (331,505) | (135,873) | (172,305) | (18,883,703) |
| Value of Shares redeemed out for merger* | - | (1,153,031) | (773,459) | - | (422,952) | (12,166,158) |
| Net Value of Shares issued/redeemed during the financial year | (2,463) | (1,713,251) | (1,048,513) | (135,873) | (585,961) | (30,789,460) |
| Shares in issue at 1 January 2023 | - | - | - | - | - | - |
| Subscriptions during the financial year | - | - | - | - | - | - |
| Redemptions during the financial year | - | - | - | - | - | - |
| Shares in issue at 31 December 2023 | - | - | - | - | - | - |
| | USD | USD | USD | USD | USD | USD |
| Value of Shares issued in 2023 | - | - | - | - | - | - |
| Value of Shares redeemed in 2023 | - | - | - | - | - | - |
| Net Value of Shares issued/redeemed during the financial year | - | - | - | - | - | - |
| Net Assets as at 31 December 2023 | USD - | GBP - | GBP - | GBP - | GBP - | GBP - |
| Net Assets as at 31 December 2022 | USD - | GBP - | GBP - | GBP - | GBP - | GBP - |
| Net Assets as at 31 December 2021 | USD 2,950 | GBP 1,544,373 | GBP 937,473 | GBP 134,703 | GBP 533,175 | GBP 28,300,215 |

* Jupiter Merian US Equity Income Fund merged into Jupiter Merian North American Equity Fund (IRL) on 16 December 2022.

## Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

### 6. Share Capital (continued)

### Share Movement (continued)

| Jupiter Merian North American Equity Fund (IRL) | Share Class | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Class B (USD) | Class C (USD) | Class C2 (USD) | Class I (EUR) | Class I (EUR) Hedged | Class I (GBP) | Class I (GBP) Income | Class I (GBP) Hedged |
| Shares in issue at 1 January 2022 | 308,680 | 414,057 | 171,357 | 2,040,325 | 1,111,768 | 178,011 | - | 199,090 |
| Subscriptions during the financial year | 3,252,861 | 267,295 | 784,324 | 57,737 | 207,121 | 51,136 | 87,727 | 219,481 |
| Transfer in from merger during the financial year* | 49,503 | 237,262 | - | - | - | - | - | - |
| Redemptions during the financial year | (3,125,062) | (38,494) | (689,997) | (1,542,029) | (1,307,955) | (57,978) | - | (127,960) |
| Shares in issue at 31 December 2022 | 485,982 | 880,120 | 265,684 | 556,033 | 10,934 | 171,169 | 87,727 | 290,611 |
| | USD | USD | USD | USD | USD | USD | USD | USD |
| Value of Shares issued in 2022 | 97,250,175 | 7,864,351 | 13,138,691 | 1,051,388 | 3,163,621 | 1,944,735 | 1,198 | 4,282,774 |
| Value of Shares transferred in from merger* | 1,404,700 | 6,843,444 | - | - | - | - | 1,036,438 | - |
| Value of Shares redeemed in 2022 | (93,177,505) | (1,180,666) | (11,328,457) | (28,478,512) | (19,323,788) | (2,234,112) | - | (2,649,082) |
| Net Value of Shares issued/redeemed during the financial year | 5,477,370 | 13,527,129 | 1,810,234 | (27,427,124) | (16,160,167) | (289,377) | 1,037,636 | 1,633,692 |
| Shares in issue at 1 January 2023 | 485,982 | 880,120 | 265,684 | 556,033 | 10,934 | 171,169 | 87,727 | 290,611 |
| Subscriptions during the financial year | 1,874,680 | 536,294 | 280,944 | 48,552 | - | 41,706 | 30,084 | 76,291 |
| Redemptions during the financial year | (2,076,441) | (189,383) | (455,242) | (190,624) | (9,661) | (47,381) | (15,123) | (252,941) |
| Shares in issue at 31 December 2023 | 284,221 | 1,227,031 | 91,386 | 413,961 | 1,273 | 165,494 | 102,688 | 113,961 |
| | USD | USD | USD | USD | USD | USD | USD | USD |
| Value of Shares issued in 2023 | 57,528,172 | 16,933,240 | 4,676,253 | 950,764 | - | 1,642,845 | 385,982 | 1,659,040 |
| Value of Shares redeemed in 2023 | (63,918,749) | (5,955,181) | (7,699,295) | (3,560,174) | (127,093) | (1,884,670) | (198,529) | (5,568,990) |
| Net Value of Shares issued/redeemed during the financial year | (6,390,577) | 10,978,059 | (3,023,042) | (2,609,410) | (127,093) | (241,825) | 187,453 | (3,909,950) |
| Net Assets as at 31 December 2023 | USD 9,718,594 | USD 42,428,679 | USD 1,683,653 | EUR 8,009,759 | EUR 18,142 | GBP 5,809,969 | GBP 1,167,421 | GBP 2,282,140 |
| Net Assets as at 31 December 2022 | USD 13,637,280 | USD 25,099,161 | USD 4,016,925 | EUR 9,002,037 | EUR 128,604 | GBP 5,130,426 | GBP 852,895 | GBP 4,736,468 |
| Net Assets as at 31 December 2021 | USD 10,584,077 | USD 14,501,805 | USD 3,165,564 | EUR 37,412,107 | EUR 16,229,420 | GBP 5,723,171 | GBP - | GBP 3,980,961 |

# Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

## 6. Share Capital (continued)

### Share Movement (continued)

| Jupiter Merian North American Equity Fund (IRL) (continued) | Share Class | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Class I (USD) | Class I (USD) Income | Class L (EUR) | Class L (USD) | Class L (USD) Income | Class N (USD) | Class P2 (GBP) Income | Class P2 (USD) |
| Shares in issue at 1 January 2022 | 3,537,701 | - | 224,334 | 4,205,434 | - | 14,656 | 7,433 | 2,162,819 |
| Subscriptions during the financial year | 4,101,489 | 100 | 1,865,074 | 7,824,388 | 110 | 305,971 | - | 84,503 |
| Transfer in from merger during the financial year* | 56,258 | 22,164 | 1,790 | 751,218 | 450,239 | - | - | - |
| Redemptions during the financial year | (4,160,093) | - | (1,933,126) | (7,724,125) | (2,039) | (14,201) | (4,895) | (2,169,227) |
| Shares in issue at 31 December 2022 | 3,535,355 | 22,264 | 158,072 | 5,056,915 | 448,310 | 306,426 | 2,538 | 78,095 |
| | USD | USD | USD | USD | USD | USD | USD | USD |
| Value of Shares issued in 2022 | 96,851,398 | 1,000 | 58,431,016 | 324,035,691 | 1,100 | 4,068,189 | - | 1,442,325 |
| Value of Shares transferred in from merger* | 1,271,673 | 218,832 | 54,783 | 29,946,252 | 4,432,062 | - | - | - |
| Value of Shares redeemed in 2022 | (99,679,391) | - | (60,607,023) | (324,623,054) | (19,657) | (185,253) | (86,753) | (35,994,506) |
| Net Value of Shares issued/redeemed during the financial year | (1,556,320) | 219,832 | (2,121,224) | 29,358,889 | 4,413,505 | 3,882,936 | (86,753) | (34,552,181) |
| Shares in issue at 1 January 2023 | 3,535,355 | 22,264 | 158,072 | 5,056,915 | 448,310 | 306,426 | 2,538 | 78,095 |
| Subscriptions during the financial year | 2,642,541 | - | 4,872,878 | 6,241,613 | 10,820 | 77,799 | - | - |
| Redemptions during the financial year | (3,014,801) | (22,164) | (4,913,348) | (8,281,639) | (151,486) | (50,240) | (2,538) | (73,799) |
| Shares in issue at 31 December 2023 | 3,163,095 | 100 | 117,602 | 3,016,889 | 307,644 | 333,985 | - | 4,296 |
| | USD | USD | USD | USD | USD | USD | USD | USD |
| Value of Shares issued in 2023 | 64,197,660 | - | 163,817,082 | 269,924,057 | 117,789 | 1,097,443 | - | - |
| Value of Shares redeemed in 2023 | (74,448,760) | (230,389) | (166,361,640) | (363,286,573) | (1,630,858) | (703,487) | (50,295) | (1,133,979) |
| Net Value of Shares issued/redeemed during the financial year | (10,251,100) | (230,389) | (2,544,558) | (93,362,516) | (1,513,069) | 393,956 | (50,295) | (1,133,979) |
| Net Assets as at 31 December 2023 | USD 87,733,592 | USD 1,210 | EUR 3,955,617 | USD 146,429,369 | USD 3,687,249 | USD 5,068,125 | GBP - | USD 78,708 |
| Net Assets as at 31 December 2022 | USD 79,081,301 | USD 217,527 | EUR 4,482,099 | USD 199,427,229 | USD 4,365,794 | USD 3,815,927 | GBP 39,734 | USD 1,147,246 |
| Net Assets as at 31 December 2021 | USD 95,015,593 | USD - | EUR 7,258,512 | USD 200,629,503 | USD - | USD 223,003 | GBP 124,741 | USD 37,945,630 |

# Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

## 6. Share Capital (continued)

### Share Movement (continued)

| Jupiter Merian North American Equity Fund (IRL) (continued) | Share Class | | | | |
|---|---|---|---|---|---|
| | Class S (GBP) | Class U1 (GBP) | Class U1 (GBP) Hedged | Class U2 (GBP) | Class U2 (GBP) Income |
| Shares in issue at 1 January 2022 | 15,341 | 181,142 | 1,155,113 | 21,771 | - |
| Subscriptions during the financial year | 1,871 | 5,316 | 83,476 | 1 | 99 |
| Transfer in from merger during the financial year* | 30,345 | 25,389 | - | 14,098 | 1,027,810 |
| Redemptions during the financial year | (9,947) | (53,801) | (127,485) | (11,038) | (15,630) |
| Shares in issue at 31 December 2022 | 37,610 | 158,046 | 1,111,104 | 24,832 | 1,012,279 |
| | USD | USD | USD | USD | USD |
| Value of Shares issued in 2022 | 79,306 | 170,834 | 1,416,940 | - | 1,198 |
| Value of Shares transferred in from merger* | 1,153,031 | 773,459 | - | 422,952 | 12,166,158 |
| Value of Shares redeemed in 2022 | (417,226) | (1,701,578) | (2,236,810) | (359,616) | (181,947) |
| Net Value of Shares issued/redeemed during the financial year | 815,111 | (757,285) | (819,870) | 63,336 | 11,985,409 |
| Shares in issue at 1 January 2023 | 37,610 | 158,046 | 1,111,104 | 24,832 | 1,012,279 |
| Subscriptions during the financial year | 100,429 | 3,099 | 64,159 | 222 | 1,720 |
| Redemptions during the financial year | (107,893) | (57,460) | (270,916) | (13,232) | (273,393) |
| Shares in issue at 31 December 2023 | 30,146 | 103,685 | 904,347 | 11,822 | 740,606 |
| | USD | USD | USD | USD | USD |
| Value of Shares issued in 2023 | 4,221,148 | 104,219 | 1,084,196 | 7,329 | 20,640 |
| Value of Shares redeemed in 2023 | (4,694,328) | (1,888,013) | (4,745,402) | (416,691) | (3,461,547) |
| Net Value of Shares issued/redeemed during the financial year | (473,180) | (1,783,794) | (3,661,206) | (409,362) | (3,440,907) |
| Net Assets as at 31 December 2023 | GBP 1,099,930 | GBP 3,043,396 | GBP 14,347,162 | GBP 341,971 | GBP 8,432,406 |
| Net Assets as at 31 December 2022 | GBP 1,174,533 | GBP 3,957,660 | GBP 14,335,818 | GBP 612,358 | GBP 9,849,710 |
| Net Assets as at 31 December 2021 | GBP 515,190 | GBP 4,861,982 | GBP 18,269,561 | GBP 575,052 | GBP - |

* Jupiter Merian US Equity Income Fund merged into Jupiter Merian North American Equity Fund (IRL) on 16 December 2022.

## Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

### 6. Share Capital (continued)

### Share Movement (continued)

| Merian Global Dynamic Bond Fund | Share Class | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Class B (USD) | Class B (USD) Income | Class C (USD) | Class C (USD) Income | Class C2 (AUD) Hedged Income (F) | Class C2 (USD) Income (F) | Class C2 (ZAR) Hedged Income (F) | Class I (USD) |
| Shares in issue at 1 January 2022 | 792,895 | 2,897,712 | 1,523,715 | 356,004 | 71,141 | 1,451,616 | 1,773,070 | 1,242,040 |
| Subscriptions during the financial year | 4,568,864 | 2,070,526 | 42,964 | 58,700 | 9,750 | 1,589,661 | 174,936 | 1,211,107 |
| Redemptions during the financial year | (4,624,218) | (3,092,978) | (190,145) | (121,591) | (43,653) | (2,386,523) | (1,252,892) | (490,572) |
| Shares in issue at 31 December 2022 | 737,541 | 1,875,260 | 1,376,534 | 293,113 | 37,238 | 654,754 | 695,114 | 1,962,575 |
| | USD | USD | USD | USD | USD | USD | USD | USD |
| Value of Shares issued in 2022 | 83,495,125 | 19,918,900 | 789,121 | 527,213 | 61,253 | 14,959,966 | 98,470 | 15,208,548 |
| Value of Shares redeemed in 2022 | (84,522,765) | (29,755,908) | (3,436,625) | (1,109,253) | (270,803) | (22,428,248) | (682,271) | (6,134,640) |
| Net Value of Shares issued/redeemed during the financial year | (1,027,640) | (9,837,008) | (2,647,504) | (582,040) | (209,550) | (7,468,282) | (583,801) | 9,073,908 |
| Shares in issue at 1 January 2023 | 737,541 | 1,875,260 | 1,376,534 | 293,113 | 37,238 | 654,754 | 695,114 | 1,962,575 |
| Subscriptions during the financial year | 3,207,908 | 1,289,322 | 246,388 | 11,896 | 15,419 | 522,848 | 114,733 | 866,437 |
| Redemptions during the financial year | (3,101,406) | (1,659,813) | (195,193) | (44,605) | (33,148) | (892,417) | (685,319) | (1,368,511) |
| Shares in issue at 31 December 2023 | 844,043 | 1,504,769 | 1,427,729 | 260,404 | 19,509 | 285,185 | 124,528 | 1,460,501 |
| | USD | USD | USD | USD | USD | USD | USD | USD |
| Value of Shares issued in 2023 | 58,848,972 | 12,089,890 | 4,452,086 | 102,496 | 88,523 | 4,741,475 | 56,298 | 11,076,618 |
| Value of Shares redeemed in 2023 | (56,882,605) | (15,574,961) | (3,534,598) | (393,413) | (184,421) | (8,108,338) | (353,303) | (17,499,412) |
| Net Value of Shares issued/redeemed during the financial year | 1,966,367 | (3,485,071) | 917,488 | (290,917) | (95,898) | (3,366,863) | (297,005) | (6,422,794) |
| Net Assets as at 31 December 2023 | USD 16,283,889 | USD 14,558,611 | USD 27,051,258 | USD 2,358,797 | AUD 174,218 | USD 2,642,637 | ZAR 1,157,779 | USD 19,776,284 |
| Net Assets as at 31 December 2022 | USD 13,752,527 | USD 18,197,718 | USD 25,333,946 | USD 2,676,437 | AUD 339,527 | USD 6,148,313 | ZAR 6,564,510 | USD 25,304,257 |
| Net Assets as at 31 December 2021 | USD 14,609,083 | USD 28,377,964 | USD 27,845,467 | USD 3,297,056 | AUD 665,816 | USD 13,940,965 | ZAR 17,013,908 | USD 15,587,993 |

## Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

### 6. Share Capital (continued)

### Share Movement (continued)

| Merian Global Dynamic Bond Fund (continued) | Share Class | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Class L (AUD) Hedged | Class L (AUD) Hedged Income (F) | Class L (EUR) | Class L (EUR) Hedged | Class L (GBP) Income | Class L (USD) | Class L (USD) Income | Class L (USD) Income (F) |
| Shares in issue at 1 January 2022 | 78,482 | 59,501 | 116 | 599,605 | 27,198 | 4,286,559 | 1,946,761 | 742,523 |
| Subscriptions during the financial year | 15,809 | 33,280 | 66,257 | 1,855,729 | 6,624 | 5,036,907 | 6,174,478 | 635,415 |
| Redemptions during the financial year | (41,735) | (34,592) | (66,247) | (455,263) | - | (3,891,166) | (6,252,842) | (547,508) |
| Shares in issue at 31 December 2022 | 52,556 | 58,189 | 126 | 2,000,071 | 33,822 | 5,432,300 | 1,868,397 | 830,430 |
| | USD | USD | USD | USD | USD | USD | USD | USD |
| Value of Shares issued in 2022 | 149,831 | 235,785 | 788,602 | 24,152,312 | 100,367 | 124,264,944 | 68,547,693 | 6,815,204 |
| Value of Shares redeemed in 2022 | (388,462) | (242,539) | (790,262) | (6,114,807) | - | (95,666,803) | (69,438,757) | (5,890,326) |
| Net Value of Shares issued/redeemed during the financial year | (238,631) | (6,754) | (1,660) | 18,037,505 | 100,367 | 28,598,141 | (891,064) | 924,878 |
| Shares in issue at 1 January 2023 | 52,556 | 58,189 | 126 | 2,000,071 | 33,822 | 5,432,300 | 1,868,397 | 830,430 |
| Subscriptions during the financial year | 103,261 | 39,065 | 22,550 | 545,846 | 1,694 | 4,642,056 | 3,141,899 | 613,626 |
| Redemptions during the financial year | (72,852) | (11,278) | - | (1,939,102) | (7) | (5,827,781) | (3,148,662) | (477,805) |
| Shares in issue at 31 December 2023 | 82,965 | 85,976 | 22,676 | 606,815 | 35,509 | 4,246,575 | 1,861,634 | 966,251 |
| | USD | USD | USD | USD | USD | USD | USD | USD |
| Value of Shares issued in 2023 | 907,060 | 259,750 | 271,896 | 7,476,298 | 25,646 | 115,355,967 | 34,259,297 | 6,493,314 |
| Value of Shares redeemed in 2023 | (652,390) | (73,982) | - | (26,779,188) | (107) | (144,619,738) | (34,280,195) | (5,064,933) |
| Net Value of Shares issued/redeemed during the financial year | 254,670 | 185,768 | 271,896 | (19,302,890) | 25,539 | (29,263,771) | (20,898) | 1,428,381 |
| Net Assets as at 31 December 2023 | AUD 1,174,477 | AUD 901,248 | EUR 260,769 | EUR 7,942,980 | GBP 430,410 | USD 111,501,063 | USD 21,165,243 | USD 10,410,673 |
| Net Assets as at 31 December 2022 | AUD 722,787 | AUD 616,563 | EUR 1,432 | EUR 25,608,385 | GBP 429,394 | USD 136,490,275 | USD 21,094,166 | USD 8,976,899 |
| Net Assets as at 31 December 2021 | AUD 1,061,921 | AUD 640,613 | EUR 1,215 | EUR 7,651,426 | GBP 307,621 | USD 105,357,875 | USD 21,958,083 | USD 8,127,675 |

# Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

## 6. Share Capital (continued)

### Share Movement (continued)

| Merian Global Dynamic Bond Fund (continued) | Share Class | | |
|---|---|---|---|
| | Class L (ZAR) Hedged Income (F) | Class N (USD) | Class N (USD) Income |
| Shares in issue at 1 January 2022 | 2,446,286 | 336,855 | 137,271 |
| Subscriptions during the financial year | 1,379,399 | 1,527,849 | 573,196 |
| Redemptions during the financial year | (563,302) | (408,591) | (175,013) |
| Shares in issue at 31 December 2022 | 3,262,383 | 1,456,113 | 535,454 |
| | USD | USD | USD |
| Value of Shares issued in 2022 | 774,237 | 14,795,446 | 5,497,989 |
| Value of Shares redeemed in 2022 | (346,769) | (3,974,215) | (1,689,736) |
| Net Value of Shares issued/redeemed during the financial year | 427,468 | 10,821,231 | 3,808,253 |
| Shares in issue at 1 January 2023 | 3,262,383 | 1,456,113 | 535,454 |
| Subscriptions during the financial year | 1,546,429 | 147,006 | 247,858 |
| Redemptions during the financial year | (1,356,103) | (1,369,755) | (701,848) |
| Shares in issue at 31 December 2023 | 3,452,709 | 233,364 | 81,464 |
| | USD | USD | USD |
| Value of Shares issued in 2023 | 822,236 | 1,450,522 | 2,400,717 |
| Value of Shares redeemed in 2023 | (707,893) | (13,362,343) | (6,646,690) |
| Net Value of Shares issued/redeemed during the financial year | 114,343 | (11,911,821) | (4,245,973) |
| Net Assets as at 31 December 2023 | ZAR 33,870,839 | USD 2,388,752 | USD 787,068 |
| Net Assets as at 31 December 2022 | ZAR 32,204,281 | USD 14,405,908 | USD 5,188,911 |
| Net Assets as at 31 December 2021 | ZAR 24,300,366 | USD 3,292,760 | USD 1,342,315 |

# Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

## 6. Share Capital (continued)

### Share Movement (continued)

| Jupiter Emerging Market Debt Fund | Share Class | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Class B (USD) | Class B (USD) Income | Class C (USD) | Class C (USD) Income | Class C2 (USD) Income (F) | Class C2 (ZAR) Hedged Income (F) | Class I (USD) | Class L (EUR) |
| Shares in issue at 1 January 2022 | 10,473 | 835,468 | 337,244 | 675,260 | 9,227 | 1,828 | 1,426,256 | 29,793 |
| Subscriptions during the financial year | 260,397 | 260,840 | 9,415 | 3,094 | 88,667 | 187 | 55,397 | 6,689 |
| Redemptions during the financial year | (265,692) | (837,412) | (30,240) | (60,048) | (83,768) | - | (109,628) | (11,535) |
| Shares in issue at 31 December 2022 | 5,178 | 258,896 | 316,419 | 618,306 | 14,126 | 2,015 | 1,372,025 | 24,947 |
| | USD | USD | USD | USD | USD | USD | USD | USD |
| Value of Shares issued in 2022 | 4,769,758 | 1,880,039 | 157,000 | 20,216 | 654,901 | 78 | 568,750 | 147,864 |
| Value of Shares redeemed in 2022 | (4,690,022) | (5,875,360) | (546,924) | (399,044) | (589,895) | - | (1,089,594) | (265,593) |
| Net Value of Shares issued/redeemed during the financial year | 79,736 | (3,995,321) | (389,924) | (378,828) | 65,006 | 78 | (520,844) | (117,729) |
| Shares in issue at 1 January 2023 | 5,178 | 258,896 | 316,419 | 618,306 | 14,126 | 2,015 | 1,372,025 | 24,947 |
| Subscriptions during the financial year | 85 | 21,382 | 30,638 | 3,943 | 92 | 302 | 26,584 | 616 |
| Redemptions during the financial year | (3,177) | (195,835) | (65,279) | (24,523) | (13,989) | - | (1,178,548) | (3,683) |
| Shares in issue at 31 December 2023 | 2,086 | 84,443 | 281,778 | 597,726 | 229 | 2,317 | 220,061 | 21,880 |
| | USD | USD | USD | USD | USD | USD | USD | USD |
| Value of Shares issued in 2023 | 1,500 | 126,517 | 495,575 | 23,729 | 584 | 102 | 262,666 | 13,869 |
| Value of Shares redeemed in 2023 | (52,225) | (1,159,797) | (1,057,276) | (147,258) | (87,162) | - | (11,451,529) | (82,287) |
| Net Value of Shares issued/redeemed during the financial year | (50,725) | (1,033,280) | (561,701) | (123,529) | (86,578) | 102 | (11,188,863) | (68,418) |
| Net Assets as at 31 December 2023 | USD 38,207 | USD 534,223 | USD 5,017,657 | USD 3,810,872 | USD 1,505 | ZAR 15,190 | USD 2,413,795 | EUR 480,977 |
| Net Assets as at 31 December 2022 | USD 84,459 | USD 1,562,130 | USD 5,042,385 | USD 3,778,535 | USD 89,193 | ZAR 12,676 | USD 13,162,150 | EUR 501,337 |
| Net Assets as at 31 December 2021 | USD 210,468 | USD 6,644,657 | USD 6,654,599 | USD 5,466,010 | USD 76,220 | ZAR 15,064 | USD 16,562,961 | EUR 688,766 |

# Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

## 6. Share Capital (continued)

### Share Movement (continued)

| Jupiter Emerging Market Debt Fund (continued) | Share Class | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Class L (EUR) Hedged | Class L (SEK) Hedged | Class L (SGD) Hedged Income | Class L (USD) | Class L (USD) Income | Class L (USD) Income (F) | Class L (ZAR) Hedged Income (F) | Class S (GBP) Income |
| Shares in issue at 1 January 2022 | 150,632 | 123,207 | 31,295 | 435,694 | 2,912,393 | 33,288 | 329,511 | 153,547 |
| Subscriptions during the financial year | 52,053 | 2,941 | - | 72,448 | 2,096,950 | 9,944 | 10,625 | 32,087 |
| Redemptions during the financial year | (94,216) | (23,614) | - | (107,451) | (1,939,711) | (22,927) | (14,559) | (114,646) |
| Shares in issue at 31 December 2022 | 108,469 | 102,534 | 31,295 | 400,691 | 3,069,632 | 20,305 | 325,577 | 70,988 |
| | USD | USD | USD | USD | USD | USD | USD | USD |
| Value of Shares issued in 2022 | 831,012 | 3,289 | - | 1,730,072 | 14,370,547 | 79,280 | 4,430 | 352,485 |
| Value of Shares redeemed in 2022 | (1,378,535) | (28,121) | - | (2,432,614) | (12,630,373) | (165,351) | (5,554) | (1,209,835) |
| Net Value of Shares issued/redeemed during the financial year | (547,523) | (24,832) | - | (702,542) | 1,740,174 | (86,071) | (1,124) | (857,350) |
| Shares in issue at 1 January 2023 | 108,469 | 102,534 | 31,295 | 400,691 | 3,069,632 | 20,305 | 325,577 | 70,988 |
| Subscriptions during the financial year | 46,620 | 1,078 | - | 56,430 | 624,110 | 8,555 | 10,327 | 11,153 |
| Redemptions during the financial year | (126,533) | (19,452) | (11,022) | (87,470) | (1,220,018) | (1,997) | (83,378) | (32,059) |
| Shares in issue at 31 December 2023 | 28,556 | 84,160 | 20,273 | 369,651 | 2,473,724 | 26,863 | 252,526 | 50,082 |
| | USD | USD | USD | USD | USD | USD | USD | USD |
| Value of Shares issued in 2023 | 662,956 | 1,155 | - | 1,259,061 | 3,754,910 | 55,888 | 3,608 | 105,407 |
| Value of Shares redeemed in 2023 | (1,792,977) | (20,716) | (44,220) | (1,953,718) | (7,356,339) | (13,165) | (28,120) | (302,047) |
| Net Value of Shares issued/redeemed during the financial year | (1,130,021) | (19,561) | (44,220) | (694,657) | (3,601,429) | 42,723 | (24,512) | (196,640) |
| Net Assets as at 31 December 2023 | EUR 405,644 | SEK 1,037,114 | SGD 114,798 | USD 9,088,513 | USD 15,899,497 | USD 188,252 | ZAR 1,732,253 | GBP 396,981 |
| Net Assets as at 31 December 2022 | EUR 1,389,847 | SEK 1,139,714 | SGD 169,855 | USD 8,680,517 | USD 18,618,731 | USD 135,334 | ZAR 2,126,658 | GBP 560,358 |
| Net Assets as at 31 December 2021 | EUR 2,414,297 | SEK 1,708,701 | SGD 222,440 | USD 11,511,357 | USD 23,044,676 | USD 287,398 | ZAR 2,800,376 | GBP 1,405,267 |

## Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

### 6. Share Capital (continued)

### Share Movement (continued)

| Jupiter Emerging Market Debt Fund (continued) | Share Class |
|---|---|
| | Class U1 (GBP) Income |
| Shares in issue at 1 January 2022 | 46,543 |
| Subscriptions during the financial year | 2,921 |
| Redemptions during the financial year | (7,181) |
| Shares in issue at 31 December 2022 | 42,283 |
| | |
| | USD |
| Value of Shares issued in 2022 | 32,817 |
| Value of Shares redeemed in 2022 | (81,260) |
| Net Value of Shares issued/redeemed during the financial year | (48,443) |
| | |
| Shares in issue at 1 January 2023 | 42,283 |
| Subscriptions during the financial year | 2,518 |
| Redemptions during the financial year | (9,380) |
| Shares in issue at 31 December 2023 | 35,421 |
| | |
| | USD |
| Value of Shares issued in 2023 | 26,548 |
| Value of Shares redeemed in 2023 | (99,905) |
| Net Value of Shares issued/redeemed during the financial year | (73,357) |
| | |
| Net Assets as at 31 December 2023 | GBP 315,750 |
| Net Assets as at 31 December 2022 | GBP 373,739 |
| Net Assets as at 31 December 2021 | GBP 474,922 |

# Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

## 6. Share Capital (continued)

### Share Movement (continued)

| Jupiter Global Emerging Markets Focus Fund | Share Class | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Class B (USD) | Class C (USD) | Class C2 (USD) | Class I (GBP) | Class I (USD) | Class L (EUR) | Class L (GBP) | Class L (USD) |
| Shares in issue at 1 January 2022 | 33,027 | 38,418 | 18,864 | 147,119 | 304,825 | 1,170,206 | 63,325 | 221,698 |
| Subscriptions during the financial year | 19,167 | - | 37,663 | 35,542 | 1,049,544 | 179,852 | 322 | 1,008,474 |
| Redemptions during the financial year | (23,166) | (5,734) | (38,436) | (113,484) | (488,536) | (991,117) | (4,545) | (996,085) |
| Shares in issue at 31 December 2022 | 29,028 | 32,684 | 18,091 | 69,177 | 865,833 | 358,941 | 59,102 | 234,087 |
| | USD | USD | USD | USD | USD | USD | USD | USD |
| Value of Shares issued in 2022 | 221,835 | - | 471,654 | 780,610 | 16,018,029 | 3,209,387 | 5,782 | 13,561,041 |
| Value of Shares redeemed in 2022 | (279,154) | (53,169) | (466,946) | (2,294,872) | (6,320,810) | (17,564,243) | (86,948) | (13,219,783) |
| Net Value of Shares issued/redeemed during the financial year | (57,319) | (53,169) | 4,708 | (1,514,262) | 9,697,219 | (14,354,856) | (81,166) | 341,258 |
| Shares in issue at 1 January 2023 | 29,028 | 32,684 | 18,091 | 69,177 | 865,833 | 358,941 | 59,102 | 234,087 |
| Subscriptions during the financial year | 9,885 | 28,740 | 18,983 | 9,638 | 171,169 | 208,982 | - | 992,538 |
| Redemptions during the financial year | (11,607) | (2,178) | (27,230) | (15,937) | (808,304) | (197,682) | (11,021) | (917,366) |
| Shares in issue at 31 December 2023 | 27,306 | 59,246 | 9,844 | 62,878 | 228,698 | 370,241 | 48,081 | 309,259 |
| | USD | USD | USD | USD | USD | USD | USD | USD |
| Value of Shares issued in 2023 | 116,378 | 285,575 | 243,231 | 199,733 | 2,269,727 | 3,933,354 | - | 13,575,183 |
| Value of Shares redeemed in 2023 | (136,886) | (21,432) | (337,965) | (327,885) | (10,613,403) | (3,688,970) | (210,732) | (12,494,776) |
| Net Value of Shares issued/redeemed during the financial year | (20,508) | 264,143 | (94,734) | (128,152) | (8,343,676) | 244,384 | (210,732) | 1,080,407 |
| Net Assets as at 31 December 2023 | USD 340,138 | USD 613,593 | USD 131,231 | GBP 1,107,628 | USD 3,266,244 | EUR 6,682,106 | GBP 779,807 | USD 4,563,283 |
| Net Assets as at 31 December 2022 | USD 323,221 | USD 304,087 | USD 215,582 | GBP 1,133,236 | USD 10,862,581 | EUR 5,948,415 | GBP 898,104 | USD 3,056,962 |
| Net Assets as at 31 December 2021 | USD 502,524 | USD 490,352 | USD 306,813 | GBP 2,887,587 | USD 5,128,960 | EUR 24,731,717 | GBP 1,161,618 | USD 3,912,116 |

# Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

## 6. Share Capital (continued)

### Share Movement (continued)

| Jupiter Global Emerging Markets Focus Fund (continued) | Share Class | | | |
|---|---|---|---|---|
| | Class N (USD) | Class S (GBP) | Class U1 (GBP) | Class U2 (GBP) |
| Shares in issue at 1 January 2022 | - | 119,816 | 195,003 | 4,055,185 |
| Subscriptions during the financial year | 137 | 9,831 | 15,822 | 1,084,698 |
| Redemptions during the financial year | - | (25,225) | (80,741) | (951,015) |
| Shares in issue at 31 December 2022 | 137 | 104,422 | 130,084 | 4,188,868 |
| | USD | USD | USD | USD |
| Value of Shares issued in 2022 | 1,370 | 216,235 | 299,312 | 27,166,283 |
| Value of Shares redeemed in 2022 | - | (562,874) | (1,581,632) | (22,108,975) |
| Net Value of Shares issued/redeemed during the financial year | 1,370 | (346,639) | (1,282,320) | 5,057,308 |
| Shares in issue at 1 January 2023 | 137 | 104,422 | 130,084 | 4,188,868 |
| Subscriptions during the financial year | 2,377 | 331,943 | 5,647 | 1,119,765 |
| Redemptions during the financial year | - | (111,887) | (49,064) | (2,641,733) |
| Shares in issue at 31 December 2023 | 2,514 | 324,478 | 86,667 | 2,666,900 |
| | USD | USD | USD | USD |
| Value of Shares issued in 2023 | 19,500 | 6,885,772 | 108,414 | 26,218,462 |
| Value of Shares redeemed in 2023 | - | (2,405,357) | (948,155) | (62,157,915) |
| Net Value of Shares issued/redeemed during the financial year | 19,500 | 4,480,415 | (839,741) | (35,939,453) |
| Net Assets as at 31 December 2023 | USD 20,624 | GBP 5,864,045 | GBP 1,425,014 | GBP 53,434,929 |
| Net Assets as at 31 December 2022 | USD 1,002 | GBP 1,759,381 | GBP 1,987,579 | GBP 77,937,818 |
| Net Assets as at 31 December 2021 | USD - | GBP 2,424,865 | GBP 3,567,183 | GBP 90,269,561 |

# Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

## 6. Share Capital (continued)

### Share Movement (continued)

| Merian Asian Equity Income Fund | Share Class | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Class B (USD) | Class C (USD) | Class C2 (USD) Income (F) | Class I (EUR) | Class I (GBP) | Class I (USD) | Class L (EUR) | Class L (GBP) |
| Shares in issue at 1 January 2022 | 150,939 | 47,882 | 59,223 | 99 | 8,022 | 38,995 | 80 | 22,695 |
| Subscriptions during the financial year | 8,905 | - | 36,504 | - | 5,527 | - | - | 8,162 |
| Redemptions during the financial year | (159,844) | (47,882) | (95,727) | (99) | (13,549) | (38,995) | (80) | (30,857) |
| Shares in issue at 31 December 2022 | - | - | - | - | - | - | - | - |
| | USD | USD | USD | USD | USD | USD | USD | USD |
| Value of Shares issued in 2022 | 110,410 | 693 | 365,062 | - | 94,056 | - | 30 | 142,258 |
| Value of Shares redeemed in 2022 | (1,742,047) | (468,263) | (872,294) | (1,243) | (227,695) | (500,386) | (1,205) | (520,788) |
| Net Value of Shares issued/redeemed during the financial year | (1,631,637) | (467,570) | (507,232) | (1,243) | (133,639) | (500,386) | (1,175) | (378,530) |
| Shares in issue at 1 January 2023 | - | - | - | - | - | - | - | - |
| Subscriptions during the financial year | - | - | - | - | - | - | - | - |
| Redemptions during the financial year | - | - | - | - | - | - | - | - |
| Shares in issue at 31 December 2023 | - | - | - | - | - | - | - | - |
| | USD | USD | USD | USD | USD | USD | USD | USD |
| Value of Shares issued in 2023 | - | - | - | - | - | - | - | - |
| Value of Shares redeemed in 2023 | - | - | - | - | - | - | - | - |
| Net Value of Shares issued/redeemed during the financial year | - | - | - | - | - | - | - | - |
| Net Assets as at 31 December 2023 | USD - | USD - | USD - | EUR - | GBP - | USD - | EUR - | GBP - |
| Net Assets as at 31 December 2022 | USD - | USD - | USD - | EUR - | GBP - | USD - | EUR - | GBP - |
| Net Assets as at 31 December 2021 | USD 1,916,452 | USD 532,554 | USD 611,671 | EUR 1,308 | GBP 117,123 | USD 576,702 | EUR 1,210 | GBP 334,932 |

# Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

## 6. Share Capital (continued)

### Share Movement (continued)

| Merian Asian Equity Income Fund (continued) | Share Class | | | | | |
|---|---|---|---|---|---|---|
| | Class L (USD) | Class L (USD) Income | Class L (USD) Income (F) | Class U1 (GBP) | Class U1 (GBP) Income | Class U2 (GBP) Income |
| Shares in issue at 1 January 2022 | 1,451,768 | 784 | 32,429 | 3,680 | 1,761 | 22,008 |
| Subscriptions during the financial year | 29,990 | - | 43,383 | 402 | 149 | 522 |
| Redemptions during the financial year | (1,481,758) | (784) | (75,812) | (4,082) | (1,910) | (22,530) |
| Shares in issue at 31 December 2022 | - | - | - | - | - | - |
| | USD | USD | USD | USD | USD | USD |
| Value of Shares issued in 2022 | 396,786 | - | 419,902 | 8,406 | 2,266 | 7,627 |
| Value of Shares redeemed in 2022 | (14,873,004) | (7,680) | (693,190) | (78,263) | (28,048) | (320,478) |
| Net Value of Shares issued/redeemed during the financial year | (14,476,218) | (7,680) | (273,288) | (69,857) | (25,782) | (312,851) |
| Shares in issue at 1 January 2023 | - | - | - | - | - | - |
| Subscriptions during the financial year | - | - | - | - | - | - |
| Redemptions during the financial year | - | - | - | - | - | - |
| Shares in issue at 31 December 2023 | - | - | - | - | - | - |
| | USD | USD | USD | USD | USD | USD |
| Value of Shares issued in 2023 | - | - | - | - | - | - |
| Value of Shares redeemed in 2023 | - | - | - | - | - | - |
| Net Value of Shares issued/redeemed during the financial year | - | - | - | - | - | - |
| Net Assets as at 31 December 2023 | USD - | USD - | USD - | GBP - | GBP - | GBP - |
| Net Assets as at 31 December 2022 | USD - | USD - | USD - | GBP - | GBP - | GBP - |
| Net Assets as at 31 December 2021 | USD 17,828,594 | USD 9,202 | USD 336,159 | GBP 59,606 | GBP 23,040 | GBP 278,531 |

# Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

## 6. Share Capital (continued)

### Share Movement (continued)

| Jupiter Emerging Market Debt Income Fund | Share Class | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Class B (AUD) Hedged Income (F) | Class B (USD) Income | Class B (ZAR) Hedged Income (F) | Class C (USD) | Class C (USD) Income | Class C2 (AUD) Hedged Income (F) | Class C2 (USD) Income (F) | Class C2 (ZAR) Hedged Income (F) |
| Shares in issue at 1 January 2022 | 675,721 | 4,791,731 | 25,850,149 | 1,613 | 77,590 | 3,035 | 121,286 | 458,160 |
| Subscriptions during the financial year | 11 | - | 206 | 85,955 | 536 | - | - | - |
| Redemptions during the financial year | (540,316) | (3,507,193) | (12,509,248) | - | (30,648) | (3,035) | (121,286) | (458,160) |
| Shares in issue at 31 December 2022 | 135,416 | 1,284,538 | 13,341,107 | 87,568 | 47,478 | - | - | - |
| | USD | USD | USD | USD | USD | USD | USD | USD |
| Value of Shares issued in 2022 | 39 | - | 67 | 532,309 | 1,759 | - | - | - |
| Value of Shares redeemed in 2022 | (2,125,631) | (13,582,622) | (4,275,340) | - | (95,123) | (11,926) | (769,156) | (151,251) |
| Net Value of Shares issued/redeemed during the financial year | (2,125,592) | (13,582,622) | (4,275,273) | 532,309 | (93,364) | (11,926) | (769,156) | (151,251) |
| Shares in issue at 1 January 2023 | 135,416 | 1,284,538 | 13,341,107 | 87,568 | 47,478 | - | - | - |
| Subscriptions during the financial year | 12 | - | 262 | - | 75 | - | - | - |
| Redemptions during the financial year | (104,063) | (669,986) | (10,173,682) | (56,955) | (75) | - | - | - |
| Shares in issue at 31 December 2023 | 31,365 | 614,552 | 3,167,687 | 30,613 | 47,478 | - | - | - |
| | USD | USD | USD | USD | USD | USD | USD | USD |
| Value of Shares issued in 2023 | 40 | - | 69 | - | 198 | - | - | - |
| Value of Shares redeemed in 2023 | (342,384) | (2,284,608) | (2,659,809) | (371,233) | (201) | - | - | - |
| Net Value of Shares issued/redeemed during the financial year | (342,344) | (2,284,608) | (2,659,740) | (371,233) | (3) | - | - | - |
| Net Assets as at 31 December 2023 | AUD 156,999 | USD 2,135,110 | ZAR 16,071,034 | USD 208,932 | USD 132,164 | AUD - | USD - | ZAR - |
| Net Assets as at 31 December 2022 | AUD 679,707 | USD 4,468,908 | ZAR 67,728,626 | USD 554,670 | USD 133,008 | AUD - | USD - | ZAR - |
| Net Assets as at 31 December 2021 | AUD 4,293,740 | USD 21,140,225 | ZAR 164,083,974 | USD 12,105 | USD 277,009 | AUD 19,071 | USD 843,066 | ZAR 2,871,188 |

## Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

### 6. Share Capital (continued)

### Share Movement (continued)

| Jupiter Emerging Market Debt Income Fund (continued) | Share Class | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Class I (USD) | Class L (AUD) Hedged Income (F) | Class L (EUR) | Class L (GBP) Income | Class L (USD) | Class L (USD) Income | Class L (USD) Income (F) | Class L (ZAR) Hedged Income (F) |
| Shares in issue at 1 January 2022 | 2,422,939 | 622,990 | 66,846 | 107,996 | 88,347 | 4,237,246 | 1,442,157 | 19,431,779 |
| Subscriptions during the financial year | 547 | 444,102 | - | 22,316 | 4,759 | 2,755,170 | 123,532 | 9,899,514 |
| Redemptions during the financial year | (1,045,928) | (144,397) | (9,680) | (36,093) | (12,774) | (1,189,678) | (471,919) | (5,691,007) |
| Shares in issue at 31 December 2022 | 1,377,558 | 922,695 | 57,166 | 94,219 | 80,332 | 5,802,738 | 1,093,770 | 23,640,286 |
| | USD | USD | USD | USD | USD | USD | USD | USD |
| Value of Shares issued in 2022 | 4,402 | 1,803,061 | - | 122,468 | 34,572 | 11,254,871 | 777,715 | 3,520,674 |
| Value of Shares redeemed in 2022 | (7,581,978) | (563,879) | (107,437) | (208,792) | (96,060) | (4,519,265) | (2,690,384) | (1,968,555) |
| Net Value of Shares issued/redeemed during the financial year | (7,577,576) | 1,239,182 | (107,437) | (86,324) | (61,488) | 6,735,606 | (1,912,669) | 1,552,119 |
| Shares in issue at 1 January 2023 | 1,377,558 | 922,695 | 57,166 | 94,219 | 80,332 | 5,802,738 | 1,093,770 | 23,640,286 |
| Subscriptions during the financial year | 88 | 92,985 | - | 19,114 | 3,870 | 595,848 | 2,653 | 9,177,839 |
| Redemptions during the financial year | (1,373,693) | (110,271) | (27,894) | (20,735) | (11,575) | (791,995) | (138,851) | (3,599,826) |
| Shares in issue at 31 December 2023 | 3,953 | 905,409 | 29,272 | 92,598 | 72,627 | 5,606,591 | 957,572 | 29,218,299 |
| | USD | USD | USD | USD | USD | USD | USD | USD |
| Value of Shares issued in 2023 | 734 | 323,988 | - | 103,634 | 28,420 | 2,117,768 | 14,416 | 2,538,167 |
| Value of Shares redeemed in 2023 | (11,165,012) | (376,863) | (286,824) | (113,202) | (84,341) | (2,844,657) | (754,090) | (1,027,622) |
| Net Value of Shares issued/redeemed during the financial year | (11,164,278) | (52,875) | (286,824) | (9,568) | (55,921) | (726,889) | (739,674) | 1,510,545 |
| Net Assets as at 31 December 2023 | USD 35,455 | AUD 4,816,815 | EUR 290,215 | GBP 405,706 | USD 571,731 | USD 20,660,426 | USD 5,353,958 | ZAR 157,199,561 |
| Net Assets as at 31 December 2022 | USD 11,210,905 | AUD 4,872,575 | EUR 537,602 | GBP 433,100 | USD 578,157 | USD 21,224,514 | USD 6,069,625 | ZAR 126,143,573 |
| Net Assets as at 31 December 2021 | USD 22,851,234 | AUD 4,122,846 | EUR 691,971 | GBP 557,018 | USD 741,996 | USD 19,385,366 | USD 9,960,932 | ZAR 128,429,929 |

# Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

## 6. Share Capital (continued)

### Share Movement (continued)

| Jupiter Emerging Market Debt Income Fund (continued) | Share Class | |
|---|---|---|
| | Class U1 (GBP) Income | Class U2 (GBP) |
| Shares in issue at 1 January 2022 | 5,114 | 805 |
| Subscriptions during the financial year | 325 | - |
| Redemptions during the financial year | (1,568) | (521) |
| Shares in issue at 31 December 2022 | 3,871 | 284 |
| | | |
| | USD | USD |
| Value of Shares issued in 2022 | 2,762 | - |
| Value of Shares redeemed in 2022 | (12,015) | (7,675) |
| Net Value of Shares issued/redeemed during the financial year | (9,253) | (7,675) |
| | | |
| Shares in issue at 1 January 2023 | 3,871 | 284 |
| Subscriptions during the financial year | 88 | - |
| Redemptions during the financial year | (3,959) | (284) |
| Shares in issue at 31 December 2023 | - | - |
| | | |
| | USD | USD |
| Value of Shares issued in 2023 | 624 | - |
| Value of Shares redeemed in 2023 | (31,804) | (4,133) |
| Net Value of Shares issued/redeemed during the financial year | (31,180) | (4,133) |
| | | |
| Net Assets as at 31 December 2023 | GBP - | GBP - |
| Net Assets as at 31 December 2022 | GBP 25,158 | GBP 3,270 |
| Net Assets as at 31 December 2021 | GBP 36,784 | GBP 9,575 |

# Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

## 6. Share Capital (continued)

### Share Movement (continued)

| Jupiter UK Alpha Fund (IRL) | Share Class | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Class I (EUR) | Class I (GBP) | Class I (GBP) Income | Class I (USD) | Class I (USD) Hedged | Class L (EUR) | Class L (GBP) | Class L (GBP) Income |
| Shares in issue at 1 January 2022 | 25,205 | 53,106 | 546,584 | 485,767 | 5,107 | 603,161 | 22,556 | 40,000 |
| Subscriptions during the financial year | 10,482 | 21,752 | 136,078 | 73,019 | 5,784 | 22,140 | 2,435 | 1,342 |
| Redemptions during the financial year | (3,580) | (10,256) | (115,463) | (186,373) | (1,033) | (104,965) | (6,889) | (40,000) |
| Shares in issue at 31 December 2022 | 32,107 | 64,602 | 567,199 | 372,413 | 9,858 | 520,336 | 18,102 | 1,342 |
| | GBP | GBP | GBP | GBP | GBP | GBP | GBP | GBP |
| Value of Shares issued in 2022 | 95,225 | 319,271 | 1,465,077 | 629,000 | 67,697 | 231,732 | 32,540 | 12,635 |
| Value of Shares redeemed in 2022 | (33,396) | (147,942) | (1,239,230) | (1,605,554) | (12,582) | (1,070,770) | (81,913) | (392,608) |
| Net Value of Shares issued/redeemed during the financial year | 61,829 | 171,329 | 225,847 | (976,554) | 55,115 | (839,038) | (49,373) | (379,973) |
| Shares in issue at 1 January 2023 | 32,107 | 64,602 | 567,199 | 372,413 | 9,858 | 520,336 | 18,102 | 1,342 |
| Subscriptions during the financial year | - | 42,714 | 123,580 | 1,754 | 26 | 21,504 | 1 | 1 |
| Redemptions during the financial year | (32,107) | (8,900) | (121,492) | (329,904) | (9,087) | (42,394) | (8,255) | - |
| Shares in issue at 31 December 2023 | - | 98,416 | 569,287 | 44,263 | 797 | 499,446 | 9,848 | 1,343 |
| | GBP | GBP | GBP | GBP | GBP | GBP | GBP | GBP |
| Value of Shares issued in 2023 | - | 663,189 | 1,372,122 | 16,524 | 340 | 232,490 | 14 | 10 |
| Value of Shares redeemed in 2023 | (317,648) | (137,578) | (1,368,236) | (3,094,645) | (117,407) | (468,364) | (107,979) | - |
| Net Value of Shares issued/redeemed during the financial year | (317,648) | 525,611 | 3,886 | (3,078,121) | (117,067) | (235,874) | (107,965) | 10 |
| Net Assets as at 31 December 2023 | EUR - | GBP 1,563,558 | GBP 6,414,210 | USD 520,997 | USD 13,283 | EUR 6,385,412 | GBP 136,775 | GBP 13,509 |
| Net Assets as at 31 December 2022 | EUR 336,886 | GBP 964,703 | GBP 6,195,203 | USD 3,892,024 | USD 153,525 | EUR 6,174,162 | GBP 238,098 | GBP 13,183 |
| Net Assets as at 31 December 2021 | EUR 284,085 | GBP 806,806 | GBP 6,302,797 | USD 5,782,080 | USD 79,726 | EUR 7,746,804 | GBP 304,178 | GBP 417,842 |

# Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

## 6. Share Capital (continued)

### Share Movement (continued)

| Jupiter UK Alpha Fund (IRL) (continued) | Share Class | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Class L (USD) | Class L (USD) Hedged | Class U1 (GBP) | Class U1 (GBP) Income | Class U1 (USD) | Class U2 (GBP) | Class U2 (GBP) Income | Class U2 (USD) |
| Shares in issue at 1 January 2022 | 171,714 | 25,681 | 470,721 | 1,351,797 | 161,495 | 358,032 | 355,286 | 18,513 |
| Subscriptions during the financial year | - | - | 14,341 | 66,136 | - | 32,680 | 26,397 | - |
| Redemptions during the financial year | (137,914) | (3,168) | (75,129) | (477,932) | (7,660) | (37,651) | (168,185) | - |
| Shares in issue at 31 December 2022 | 33,800 | 22,513 | 409,933 | 940,001 | 153,835 | 353,061 | 213,498 | 18,513 |
| | GBP | GBP | GBP | GBP | GBP | GBP | GBP | GBP |
| Value of Shares issued in 2022 | - | - | 204,249 | 711,624 | - | 487,875 | 318,516 | - |
| Value of Shares redeemed in 2022 | (1,104,133) | (37,019) | (1,083,686) | (5,341,673) | (62,564) | (530,714) | (1,974,239) | - |
| Net Value of Shares issued/redeemed during the financial year | (1,104,133) | (37,019) | (879,437) | (4,630,049) | (62,564) | (42,839) | (1,655,723) | - |
| Shares in issue at 1 January 2023 | 33,800 | 22,513 | 409,933 | 940,001 | 153,835 | 353,061 | 213,498 | 18,513 |
| Subscriptions during the financial year | 1 | 1,000 | 4,960 | 48,192 | - | 11,902 | 449 | - |
| Redemptions during the financial year | (17,448) | (2,681) | (82,891) | (227,995) | (10,485) | (47,361) | (59,045) | (18,513) |
| Shares in issue at 31 December 2023 | 16,353 | 20,832 | 332,002 | 760,198 | 143,350 | 317,602 | 154,902 | - |
| | GBP | GBP | GBP | GBP | GBP | GBP | GBP | GBP |
| Value of Shares issued in 2023 | 9 | 12,498 | 76,654 | 555,085 | - | 190,003 | 5,575 | - |
| Value of Shares redeemed in 2023 | (153,154) | (32,780) | (1,287,380) | (2,580,583) | (100,536) | (735,307) | (711,137) | (175,809) |
| Net Value of Shares issued/redeemed during the financial year | (153,145) | (20,282) | (1,210,726) | (2,025,498) | (100,536) | (545,304) | (705,562) | (175,809) |
| Net Assets as at 31 December 2023 | USD 181,642 | USD 333,406 | GBP 5,232,452 | GBP 8,673,074 | USD 1,744,024 | GBP 4,990,825 | GBP 1,866,508 | USD - |
| Net Assets as at 31 December 2022 | USD 335,845 | USD 339,126 | GBP 6,068,417 | GBP 10,388,594 | USD 1,660,499 | GBP 5,207,317 | GBP 2,490,130 | USD 199,044 |
| Net Assets as at 31 December 2021 | USD 1,957,686 | USD 390,803 | GBP 7,083,802 | GBP 15,760,504 | USD 1,983,510 | GBP 5,364,174 | GBP 4,368,276 | USD 226,332 |

# Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

## 6. Share Capital (continued)

### Share Movement (continued)

| Jupiter UK Smaller Companies Focus Fund | Share Class | | |
|---|---|---|---|
| | Class I (GBP) Income | Class L (GBP) Income | Class U1 (GBP) Income |
| Shares in issue at 1 January 2022 | 58,837,299 | 1,012,591 | 3,690,324 |
| Subscriptions during the financial year | 4,204,074 | 43,792 | 639,222 |
| Redemptions during the financial year | (38,431,448) | (305,081) | (2,842,680) |
| Shares in issue at 31 December 2022 | 24,609,925 | 751,302 | 1,486,866 |
| | GBP | GBP | GBP |
| Value of Shares issued in 2022 | 12,389,617 | 704,842 | 12,394,462 |
| Value of Shares redeemed in 2022 | (116,156,991) | (4,636,084) | (50,540,751) |
| Net Value of Shares issued/redeemed during the financial year | (103,767,374) | (3,931,242) | (38,146,289) |
| Shares in issue at 1 January 2023 | 24,609,925 | 751,302 | 1,486,866 |
| Subscriptions during the financial year | 1,267,124 | 23,177 | 65,534 |
| Redemptions during the financial year | (15,855,769) | (159,395) | (878,252) |
| Shares in issue at 31 December 2023 | 10,021,280 | 615,084 | 674,148 |
| | GBP | GBP | GBP |
| Value of Shares issued in 2023 | 2,873,671 | 301,216 | 987,758 |
| Value of Shares redeemed in 2023 | (34,624,182) | (2,043,495) | (12,869,099) |
| Net Value of Shares issued/redeemed during the financial year | (31,750,511) | (1,742,279) | (11,881,341) |
| Net Assets as at 31 December 2023 | GBP 23,064,489 | GBP 8,105,527 | GBP 10,392,700 |
| Net Assets as at 31 December 2022 | GBP 57,447,702 | GBP 10,027,897 | GBP 23,251,302 |
| Net Assets as at 31 December 2021 | GBP 225,621,963 | GBP 22,299,916 | GBP 94,792,084 |

# Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

## 6. Share Capital (continued)

### Share Movement (continued)

| Jupiter UK Dynamic Equity Fund | Share Class | | |
|---|---|---|---|
| | Class I (EUR) Hedged | Class I (GBP) Income | Class L (GBP) Income |
| Shares in issue at 1 January 2022 | 2,392,758 | 49,767,101 | 13,188,917 |
| Subscriptions during the financial year | 4,191,443 | 1,168,933 | 257,423 |
| Redemptions during the financial year | (4,745,312) | (23,660,332) | (2,097,025) |
| Shares in issue at 31 December 2022 | 1,838,889 | 27,275,702 | 11,349,315 |
| | GBP | GBP | GBP |
| Value of Shares issued in 2022 | 18,678,070 | 5,847,762 | 1,238,637 |
| Value of Shares redeemed in 2022 | (18,938,464) | (116,373,338) | (9,631,044) |
| Net Value of Shares issued/redeemed during the financial year | (260,394) | (110,525,576) | (8,392,407) |
| Shares in issue at 1 January 2023 | 1,838,889 | 27,275,702 | 11,349,315 |
| Subscriptions during the financial year | 18,235 | 1,311,431 | 219,044 |
| Redemptions during the financial year | (1,607,565) | (13,487,144) | (1,967,082) |
| Shares in issue at 31 December 2023 | 249,559 | 15,099,989 | 9,601,277 |
| | GBP | GBP | GBP |
| Value of Shares issued in 2023 | 65,398 | 5,404,500 | 914,489 |
| Value of Shares redeemed in 2023 | (5,923,627) | (57,422,835) | (8,012,096) |
| Net Value of Shares issued/redeemed during the financial year | (5,858,229) | (52,018,335) | (7,097,607) |
| Net Assets as at 31 December 2023 | EUR 1,012,918 | GBP 64,336,811 | GBP 39,520,427 |
| Net Assets as at 31 December 2022 | EUR 7,740,520 | GBP 119,536,800 | GBP 48,030,159 |
| Net Assets as at 31 December 2021 | EUR 14,302,993 | GBP 306,882,302 | GBP 78,541,700 |

## Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

### 6. Share Capital (continued)

### Share Movement (continued)

| Jupiter Merian Global Equity Absolute Return Fund | Share Class | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Class C (USD) | Class I (CHF) Hedged | Class I (EUR) Hedged | Class I (GBP) Hedged | Class I (SEK) Hedged | Class I (USD) | Class L (CHF) Hedged | Class L (EUR) Hedged |
| Shares in issue at 1 January 2022 | 1,541,895 | 263,498 | 289,523,686 | 36,400,358 | 120,700 | 23,660,956 | 246,072 | 107,255,965 |
| Subscriptions during the financial year | 49,059 | 15,400 | 342,018,020 | 13,018,172 | 27,734 | 21,462,028 | - | 266,047,551 |
| Redemptions during the financial year | (304,854) | (26,030) | (401,685,889) | (13,338,001) | - | (12,571,395) | - | (252,700,078) |
| Shares in issue at 31 December 2022 | 1,286,100 | 252,868 | 229,855,817 | 36,080,529 | 148,434 | 32,551,589 | 246,072 | 120,603,438 |
| | USD | USD | USD | USD | USD | USD | USD | USD |
| Value of Shares issued in 2022 | 534,719 | 166,950 | 586,780,784 | 28,372,422 | 32,161 | 39,180,789 | - | 368,979,745 |
| Value of Shares redeemed in 2022 | (3,272,800) | (284,094) | (690,488,394) | (28,969,496) | - | (22,902,575) | - | (349,642,898) |
| Net Value of Shares issued/redeemed during the financial year | (2,738,081) | (117,144) | (103,707,610) | (597,074) | 32,161 | 16,278,214 | - | 19,336,847 |
| Shares in issue at 1 January 2023 | 1,286,100 | 252,868 | 229,855,817 | 36,080,529 | 148,434 | 32,551,589 | 246,072 | 120,603,438 |
| Subscriptions during the financial year | 131,770 | 15,843 | 124,163,020 | 30,098,637 | 35,644,810 | 52,427,561 | - | 118,391,256 |
| Redemptions during the financial year | (277,458) | (7,275) | (151,863,438) | (23,901,149) | - | (12,899,384) | - | (151,968,370) |
| Shares in issue at 31 December 2023 | 1,140,412 | 261,436 | 202,155,399 | 42,278,017 | 35,793,244 | 72,079,766 | 246,072 | 87,026,324 |
| | USD | USD | USD | USD | USD | USD | USD | USD |
| Value of Shares issued in 2023 | 1,540,692 | 201,477 | 234,684,946 | 73,196,687 | 42,079,911 | 105,507,292 | - | 182,220,943 |
| Value of Shares redeemed in 2023 | (3,250,557) | (91,052) | (288,225,171) | (56,002,738) | - | (25,414,802) | - | (231,150,744) |
| Net Value of Shares issued/redeemed during the financial year | (1,709,865) | 110,425 | (53,540,225) | 17,193,949 | 42,079,911 | 80,092,490 | - | (48,929,801) |
| Net Assets as at 31 December 2023 | USD 13,936,416 | CHF 2,997,573 | EUR 370,358,394 | GBP 84,499,804 | SEK 481,974,853 | USD 151,516,880 | CHF 2,739,180 | EUR 128,763,439 |
| Net Assets as at 31 December 2022 | USD 14,563,841 | CHF 2,745,804 | EUR 390,477,220 | GBP 65,978,839 | SEK 1,849,085 | USD 62,247,579 | CHF 2,585,818 | EUR 165,693,545 |
| Net Assets as at 31 December 2021 | USD 16,169,629 | CHF 2,649,000 | EUR 454,327,429 | GBP 61,032,408 | SEK 1,392,039 | USD 41,594,170 | CHF 2,411,497 | EUR 136,937,697 |

## Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

### 6. Share Capital (continued)

### Share Movement (continued)

| Jupiter Merian Global Equity Absolute Return Fund (continued) | Share Class | | | | | |
|---|---|---|---|---|---|---|
| | Class L (GBP) Hedged | Class L (SGD) Hedged | Class L (USD) | Class LZ (CHF) Hedged | Class Z1 (GBP) Hedged | Class Z2 (GBP) Hedged |
| Shares in issue at 1 January 2022 | 5,362,254 | 97,887 | 63,975,509 | 53,013 | 29,789,531 | 315,375,247 |
| Subscriptions during the financial year | 1,202,062 | 8,487 | 9,306,399 | - | 5,038,005 | 133,757,526 |
| Redemptions during the financial year | (1,547,818) | (21,182) | (15,910,350) | (9,212) | (8,226,586) | (33,721,700) |
| Shares in issue at 31 December 2022 | 5,016,498 | 85,192 | 57,371,558 | 43,801 | 26,600,950 | 415,411,073 |
| | USD | USD | USD | USD | USD | USD |
| Value of Shares issued in 2022 | 2,327,899 | 74,998 | 12,353,255 | - | 7,364,829 | 211,134,411 |
| Value of Shares redeemed in 2022 | (3,011,514) | (184,420) | (20,966,606) | (93,917) | (12,338,657) | (49,600,996) |
| Net Value of Shares issued/redeemed during the financial year | (683,615) | (109,422) | (8,613,351) | (93,917) | (4,973,828) | 161,533,415 |
| Shares in issue at 1 January 2023 | 5,016,498 | 85,192 | 57,371,558 | 43,801 | 26,600,950 | 415,411,073 |
| Subscriptions during the financial year | 2,008,279 | 70,875 | 25,069,673 | 5,300 | 6,325,221 | 105,862,590 |
| Redemptions during the financial year | (1,365,109) | (11,363) | (13,869,560) | - | (9,523,041) | (22,354,514) |
| Shares in issue at 31 December 2023 | 5,659,668 | 144,704 | 68,571,671 | 49,101 | 23,403,130 | 498,919,149 |
| | USD | USD | USD | USD | USD | USD |
| Value of Shares issued in 2023 | 4,378,926 | 696,911 | 36,161,115 | 61,069 | 10,357,357 | 181,238,158 |
| Value of Shares redeemed in 2023 | (2,899,349) | (109,430) | (20,007,149) | - | (15,546,783) | (37,791,812) |
| Net Value of Shares issued/redeemed during the financial year | 1,479,577 | 587,481 | 16,153,966 | 61,069 | (5,189,426) | 143,446,346 |
| Net Assets as at 31 December 2023 | GBP 10,191,585 | SGD 1,963,825 | USD 103,380,954 | CHF 522,949 | GBP 32,580,995 | GBP 714,102,479 |
| Net Assets as at 31 December 2022 | GBP 8,317,701 | SGD 1,073,641 | USD 79,209,901 | CHF 440,931 | GBP 33,862,531 | GBP 543,897,718 |
| Net Assets as at 31 December 2021 | GBP 8,163,883 | SGD 1,135,756 | USD 81,541,873 | CHF 497,628 | GBP 34,774,749 | GBP 379,186,690 |

# Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

## 6. Share Capital (continued)

### Share Movement (continued)

| Jupiter Strategic Absolute Return Bond Fund | Share Class | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Class C (USD) | Class F2 (GBP) Hedged | Class F2 (GBP) Hedged Income | Class I (CHF) Hedged | Class I (EUR) Hedged | Class I (GBP) Hedged | Class I (JPY) Hedged | Class I (USD) |
| Shares in issue at 1 January 2022 | 452,688 | 46,921,033 | 430,341 | - | 10,107,007 | 155,270 | - | 245,615 |
| Subscriptions during the financial year | 2,480,513 | 56,615,090 | 1,401,160 | 142,101 | 17,711,884 | 1,053,731 | - | 12,917,878 |
| Redemptions during the financial year | (262,867) | (20,890,363) | (144,295) | - | (8,694,188) | (121,083) | - | (3,959,821) |
| Shares in issue at 31 December 2022 | 2,670,334 | 82,645,760 | 1,687,206 | 142,101 | 19,124,703 | 1,087,918 | - | 9,203,672 |
| | USD | USD | USD | USD | USD | USD | USD | USD |
| Value of Shares issued in 2022 | 24,947,075 | 84,034,855 | 1,781,976 | 1,505,056 | 204,697,570 | 14,601,040 | - | 154,739,293 |
| Value of Shares redeemed in 2022 | (2,666,846) | (30,601,459) | (184,887) | - | (101,661,917) | (1,673,649) | - | (48,578,143) |
| Net Value of Shares issued/redeemed during the financial year | 22,280,229 | 53,433,396 | 1,597,089 | 1,505,056 | 103,035,653 | 12,927,391 | - | 106,161,150 |
| Shares in issue at 1 January 2023 | 2,670,334 | 82,645,760 | 1,687,206 | 142,101 | 19,124,703 | 1,087,918 | - | 9,203,672 |
| Subscriptions during the financial year | 828,011 | 91,926,229 | 654,308 | 370,861 | 6,214,503 | 1,742,632 | 1,000 | 6,032,988 |
| Redemptions during the financial year | (2,021,884) | (82,603,821) | (2,019,917) | (6,000) | (17,928,240) | (847,567) | - | (5,079,675) |
| Shares in issue at 31 December 2023 | 1,476,461 | 91,968,168 | 321,597 | 506,962 | 7,410,966 | 1,982,983 | 1,000 | 10,156,985 |
| | USD | USD | USD | USD | USD | USD | USD | USD |
| Value of Shares issued in 2023 | 8,453,800 | 146,538,319 | 837,449 | 4,210,446 | 75,276,708 | 25,614,259 | 6,713 | 74,471,779 |
| Value of Shares redeemed in 2023 | (20,530,471) | (131,310,631) | (2,622,448) | (66,937) | (217,130,399) | (12,338,379) | - | (62,391,564) |
| Net Value of Shares issued/redeemed during the financial year | (12,076,671) | 15,227,688 | (1,784,999) | 4,143,509 | (141,853,691) | 13,275,880 | 6,713 | 12,080,215 |
| Net Assets as at 31 December 2023 | USD 15,371,612 | GBP 118,868,214 | GBP 341,307 | CHF 5,192,829 | EUR 85,143,398 | GBP 23,952,065 | JPY 1,017,140 | USD 129,493,504 |
| Net Assets as at 31 December 2022 | USD 27,490,517 | GBP 104,380,935 | GBP 1,812,555 | CHF 1,470,018 | EUR 217,680,157 | GBP 12,827,282 | JPY - | USD 113,849,216 |
| Net Assets as at 31 December 2021 | USD 4,457,004 | GBP 55,796,244 | GBP 441,219 | CHF - | EUR 110,279,868 | GBP 1,729,392 | JPY - | USD 2,859,715 |

# Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

## 6. Share Capital (continued)

### Share Movement (continued)

| Jupiter Strategic Absolute Return Bond Fund (continued) | Share Class | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Class L (EUR) Hedged | Class L (GBP) Hedged | Class L (SEK) Hedged | Class L (USD) | Class L2 (EUR) Hedged | Class L2 (USD) | Class LA (USD) | Class N (USD) |
| Shares in issue at 1 January 2022 | 1,470,232 | 256,740 | 1,432 | 767,236 | 1,498,953 | - | - | 36,814 |
| Subscriptions during the financial year | 7,145,318 | 58,305 | 27,777,763 | 2,025,916 | 988,987 | 1,866,460 | 2,703,198 | 1,273,208 |
| Redemptions during the financial year | (579,112) | (116,994) | (4,941,275) | (303,171) | (1,502,071) | (80,435) | (144,528) | (18,200) |
| Shares in issue at 31 December 2022 | 8,036,438 | 198,051 | 22,837,920 | 2,489,981 | 985,869 | 1,786,025 | 2,558,670 | 1,291,822 |
| | USD | USD | USD | USD | USD | USD | USD | USD |
| Value of Shares issued in 2022 | 78,658,033 | 808,184 | 27,276,776 | 24,189,841 | 10,079,139 | 19,131,816 | 28,091,968 | 12,981,089 |
| Value of Shares redeemed in 2022 | (6,486,820) | (1,672,948) | (4,848,552) | (3,603,329) | (15,615,791) | (829,872) | (1,504,943) | (183,361) |
| Net Value of Shares issued/redeemed during the financial year | 72,171,213 | (864,764) | 22,428,224 | 20,586,512 | (5,536,652) | 18,301,944 | 26,587,025 | 12,797,728 |
| Shares in issue at 1 January 2023 | 8,036,438 | 198,051 | 22,837,920 | 2,489,981 | 985,869 | 1,786,025 | 2,558,670 | 1,291,822 |
| Subscriptions during the financial year | 3,925,944 | 81,614 | 5,014,972 | 730,358 | 81,000 | 1,716,542 | 1,612,159 | 675,719 |
| Redemptions during the financial year | (4,674,104) | (102,194) | (25,911,769) | (1,327,706) | (1,002,512) | (1,787,238) | (1,802,495) | (806,144) |
| Shares in issue at 31 December 2023 | 7,288,278 | 177,471 | 1,941,123 | 1,892,633 | 64,357 | 1,715,329 | 2,368,334 | 1,161,397 |
| | USD | USD | USD | USD | USD | USD | USD | USD |
| Value of Shares issued in 2023 | 46,342,257 | 1,191,657 | 4,882,252 | 8,923,611 | 879,147 | 17,740,125 | 16,838,277 | 6,937,471 |
| Value of Shares redeemed in 2023 | (55,229,618) | (1,483,722) | (24,964,952) | (16,217,391) | (10,843,993) | (18,444,233) | (18,811,089) | (8,259,467) |
| Net Value of Shares issued/redeemed during the financial year | (8,887,361) | (292,065) | (20,082,700) | (7,293,780) | (9,964,846) | (704,108) | (1,972,812) | (1,321,996) |
| Net Assets as at 31 December 2023 | EUR 81,167,295 | GBP 2,135,170 | SEK 20,069,478 | USD 23,842,283 | EUR 663,474 | USD 18,296,444 | USD 25,406,467 | USD 12,212,722 |
| Net Assets as at 31 December 2022 | EUR 89,014,475 | GBP 2,334,971 | SEK 234,887,160 | USD 30,556,177 | EUR 10,148,540 | USD 18,539,288 | USD 26,872,078 | USD 13,365,601 |
| Net Assets as at 31 December 2021 | EUR 15,655,097 | GBP 2,868,579 | SEK 14,048 | USD 8,899,786 | EUR 14,784,999 | USD - | USD - | USD 362,564 |

# Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

## 6. Share Capital (continued)

### Share Movement (continued)

| Jupiter Strategic Absolute Return Bond Fund (continued) | Share Class | | | | |
|---|---|---|---|---|---|
| | Class U1 (GBP) Hedged | Class U3 (EUR) Hedged | Class U3 (GBP) Hedged | Class U3 (SEK) Hedged | Class U3 (USD) |
| Shares in issue at 1 January 2022 | 924,377 | 7,557 | 216,418 | - | 1,391,104 |
| Subscriptions during the financial year | 2,422,246 | 1,193 | 62,532 | - | 847,607 |
| Redemptions during the financial year | (631,013) | (144) | (73,538) | - | (2,234,712) |
| Shares in issue at 31 December 2022 | 2,715,610 | 8,606 | 205,412 | - | 3,999 |
| | USD | USD | USD | USD | USD |
| Value of Shares issued in 2022 | 33,219,944 | 13,484 | 887,484 | - | 10,203,447 |
| Value of Shares redeemed in 2022 | (9,117,763) | (1,761) | (1,049,717) | - | (27,466,401) |
| Net Value of Shares issued/redeemed during the financial year | 24,102,181 | 11,723 | (162,233) | - | (17,262,954) |
| Shares in issue at 1 January 2023 | 2,715,610 | 8,606 | 205,412 | - | 3,999 |
| Subscriptions during the financial year | 2,441,667 | 995,580 | 35,279 | 11,312,492 | 1,420 |
| Redemptions during the financial year | (2,200,143) | (39,887) | (74,876) | (10,465,743) | (2,105) |
| Shares in issue at 31 December 2023 | 2,957,134 | 964,299 | 165,815 | 846,749 | 3,314 |
| | USD | USD | USD | USD | USD |
| Value of Shares issued in 2023 | 36,741,640 | 12,151,613 | 512,474 | 10,865,386 | 17,736 |
| Value of Shares redeemed in 2023 | (32,547,102) | (488,129) | (1,123,433) | (10,019,436) | (26,165) |
| Net Value of Shares issued/redeemed during the financial year | 4,194,538 | 11,663,484 | (610,959) | 845,950 | (8,429) |
| Net Assets as at 31 December 2023 | GBP 35,781,996 | EUR 11,229,542 | GBP 2,044,357 | SEK 8,670,799 | USD 42,874 |
| Net Assets as at 31 December 2022 | GBP 32,067,804 | EUR 99,076 | GBP 2,468,649 | SEK - | USD 50,120 |
| Net Assets as at 31 December 2021 | GBP 10,310,892 | EUR 83,303 | GBP 2,452,871 | SEK - | USD 16,401,589 |

# Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

## 6. Share Capital (continued)

### Share Movement (continued)

| Jupiter Merian Global Equity Income Fund (IRL) | Share Class | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Class I (EUR) Income | Class I (GBP) | Class I (GBP) Income | Class I (USD) Income | Class L (GBP) Income | Class L (USD) | Class L (USD) Income | Class S (GBP) |
| Shares in issue at 1 January 2022 | 122,084 | 152,218 | 289,040 | 103,411 | 61,318 | - | 77,647 | 632,481 |
| Subscriptions during the financial year | 1 | 27,959 | 57,850 | 4,473 | 116 | 553 | 8,273 | 15,439 |
| Redemptions during the financial year | (1,389) | (26,855) | (116,315) | (8,932) | (3,725) | - | (11,987) | (108,816) |
| Shares in issue at 31 December 2022 | 120,696 | 153,322 | 230,575 | 98,952 | 57,709 | 553 | 73,933 | 539,104 |
| | USD | USD | USD | USD | USD | USD | USD | USD |
| Value of Shares issued in 2022 | 13 | 735,952 | 1,421,643 | 65,901 | 2,639 | 5,534 | 116,975 | 385,540 |
| Value of Shares redeemed in 2022 | (18,382) | (710,892) | (2,550,207) | (113,795) | (74,381) | - | (158,681) | (2,807,774) |
| Net Value of Shares issued/redeemed during the financial year | (18,369) | 25,060 | (1,128,564) | (47,894) | (71,742) | 5,534 | (41,706) | (2,422,234) |
| Shares in issue at 1 January 2023 | 120,696 | 153,322 | 230,575 | 98,952 | 57,709 | 553 | 73,933 | 539,104 |
| Subscriptions during the financial year | - | 94,377 | 39,081 | - | 2,018 | - | 1,610 | 13,268 |
| Redemptions during the financial year | (110,000) | (36,313) | (44,505) | (1,840) | (29,506) | (553) | (12,146) | (90,008) |
| Shares in issue at 31 December 2023 | 10,696 | 211,386 | 225,151 | 97,112 | 30,221 | - | 63,397 | 462,364 |
| | USD | USD | USD | USD | USD | USD | USD | USD |
| Value of Shares issued in 2023 | - | 2,563,071 | 860,753 | - | 42,420 | - | 21,244 | 350,165 |
| Value of Shares redeemed in 2023 | (1,523,520) | (983,402) | (993,274) | (22,925) | (621,389) | (5,553) | (159,239) | (2,445,230) |
| Net Value of Shares issued/redeemed during the financial year | (1,523,520) | 1,579,669 | (132,521) | (22,925) | (578,969) | (5,553) | (137,995) | (2,095,065) |
| Net Assets as at 31 December 2023 | EUR 142,193 | GBP 5,122,583 | GBP 4,361,961 | USD 1,393,055 | GBP 550,330 | USD - | USD 940,431 | GBP 11,053,637 |
| Net Assets as at 31 December 2022 | EUR 1,379,867 | GBP 3,158,440 | GBP 3,932,754 | USD 1,175,360 | GBP 928,210 | USD 5,141 | USD 915,084 | GBP 10,980,237 |
| Net Assets as at 31 December 2021 | EUR 1,629,849 | GBP 3,382,554 | GBP 5,440,427 | USD 1,521,466 | GBP 1,099,030 | USD - | USD 1,198,739 | GBP 13,933,654 |

# Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

## 6. Share Capital (continued)

### Share Movement (continued)

| Jupiter Merian Global Equity Income Fund (IRL) (continued) | Share Class | |
|---|---|---|
| | Class U1 (GBP) | Class U1 (GBP) Income |
| Shares in issue at 1 January 2022 | 131,789 | 126,053 |
| Subscriptions during the financial year | 11,363 | 19,935 |
| Redemptions during the financial year | (27,584) | (38,620) |
| Shares in issue at 31 December 2022 | 115,568 | 107,368 |
| | | |
| | USD | USD |
| Value of Shares issued in 2022 | 286,625 | 443,818 |
| Value of Shares redeemed in 2022 | (739,126) | (835,094) |
| Net Value of Shares issued/redeemed during the financial year | (452,501) | (391,276) |
| | | |
| Shares in issue at 1 January 2023 | 115,568 | 107,368 |
| Subscriptions during the financial year | 36,941 | 8,065 |
| Redemptions during the financial year | (44,430) | (22,759) |
| Shares in issue at 31 December 2023 | 108,079 | 92,674 |
| | | |
| | USD | USD |
| Value of Shares issued in 2023 | 1,009,135 | 180,240 |
| Value of Shares redeemed in 2023 | (1,224,951) | (498,395) |
| Net Value of Shares issued/redeemed during the financial year | (215,816) | (318,155) |
| | | |
| Net Assets as at 31 December 2023 | GBP 2,635,388 | GBP 1,797,014 |
| Net Assets as at 31 December 2022 | GBP 2,393,622 | GBP 1,823,604 |
| Net Assets as at 31 December 2021 | GBP 2,942,752 | GBP 2,366,443 |

## Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

### 6. Share Capital (continued)

### Share Movement (continued)

| Jupiter Gold & Silver Fund | Share Class | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Class C (USD) | Class I (EUR) | Class I (GBP) | Class I (USD) | Class L (EUR) | Class L (GBP) | Class L (SGD) Hedged | Class L (USD) |
| Shares in issue at 1 January 2022 | 940,875 | 5,975,435 | 9,021,894 | 12,127,280 | 574,956 | 551,689 | 5,179,400 | 7,150,958 |
| Subscriptions during the financial year | 326,825 | 3,234,898 | 8,065,827 | 5,229,101 | 2,451,453 | 249,246 | 1,320,309 | 2,146,217 |
| Redemptions during the financial year | (186,582) | (3,049,694) | (7,188,774) | (11,925,875) | (624,365) | (268,841) | (4,414,604) | (3,533,563) |
| Shares in issue at 31 December 2022 | 1,081,118 | 6,160,639 | 9,898,947 | 5,430,506 | 2,402,044 | 532,094 | 2,085,105 | 5,763,612 |
| | USD | USD | USD | USD | USD | USD | USD | USD |
| Value of Shares issued in 2022 | 3,194,261 | 57,518,109 | 175,366,726 | 81,199,058 | 22,795,969 | 5,333,431 | 8,558,033 | 30,815,140 |
| Value of Shares redeemed in 2022 | (1,936,530) | (57,328,314) | (155,328,090) | (191,876,432) | (6,709,231) | (5,621,682) | (27,853,442) | (53,903,698) |
| Net Value of Shares issued/redeemed during the financial year | 1,257,731 | 189,795 | 20,038,636 | (110,677,374) | 16,086,738 | (288,251) | (19,295,409) | (23,088,558) |
| Shares in issue at 1 January 2023 | 1,081,118 | 6,160,639 | 9,898,947 | 5,430,506 | 2,402,044 | 532,094 | 2,085,105 | 5,763,612 |
| Subscriptions during the financial year | 179,614 | 1,826,394 | 6,371,271 | 1,585,287 | 838,474 | 509,435 | 528,865 | 1,150,115 |
| Redemptions during the financial year | (193,644) | (3,860,198) | (7,645,083) | (2,887,282) | (746,826) | (544,845) | (268,417) | (2,275,387) |
| Shares in issue at 31 December 2023 | 1,067,088 | 4,126,835 | 8,625,135 | 4,128,511 | 2,493,692 | 496,684 | 2,345,553 | 4,638,340 |
| | USD | USD | USD | USD | USD | USD | USD | USD |
| Value of Shares issued in 2023 | 1,775,428 | 30,738,686 | 137,588,186 | 23,984,538 | 8,562,385 | 10,742,660 | 2,565,985 | 16,209,855 |
| Value of Shares redeemed in 2023 | (1,849,984) | (64,578,327) | (165,270,285) | (42,819,844) | (7,628,567) | (11,129,022) | (1,531,557) | (33,342,521) |
| Net Value of Shares issued/redeemed during the financial year | (74,556) | (33,839,641) | (27,682,099) | (18,835,306) | 933,818 | (386,362) | 1,034,428 | (17,132,666) |
| Net Assets as at 31 December 2023 | USD 10,076,494 | EUR 61,356,763 | GBP 144,145,882 | USD 61,978,816 | EUR 22,599,501 | GBP 7,815,699 | SGD 17,062,024 | USD 65,584,845 |
| Net Assets as at 31 December 2022 | USD 10,680,988 | EUR 97,219,791 | GBP 179,170,281 | USD 83,402,936 | EUR 23,279,144 | GBP 9,135,228 | SGD 15,997,778 | USD 83,998,796 |
| Net Assets as at 31 December 2021 | USD 10,892,578 | EUR 101,918,007 | GBP 167,153,913 | USD 213,411,318 | EUR 6,067,657 | GBP 9,768,245 | SGD 46,393,150 | USD 120,310,649 |

# Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

## 6. Share Capital (continued)

### Share Movement (continued)

| Jupiter Gold & Silver Fund (continued) | Share Class | | | | |
|---|---|---|---|---|---|
| | Class N (USD) | Class P2 (GBP) | Class P2 (USD) | Class U1 (GBP) | Class U2 (GBP) |
| Shares in issue at 1 January 2022 | 142 | 4,874,455 | 36,128 | 11,558,807 | 2,775,466 |
| Subscriptions during the financial year | - | 1,250,746 | 57,890 | 3,933,025 | 924,268 |
| Redemptions during the financial year | - | (1,538,332) | (22,845) | (7,012,634) | (825,078) |
| Shares in issue at 31 December 2022 | 142 | 4,586,869 | 71,173 | 8,479,198 | 2,874,656 |
| | USD | USD | USD | USD | USD |
| Value of Shares issued in 2022 | - | 25,723,311 | 541,600 | 84,060,645 | 19,256,233 |
| Value of Shares redeemed in 2022 | - | (32,931,690) | (225,000) | (169,148,089) | (20,823,196) |
| Net Value of Shares issued/redeemed during the financial year | - | (7,208,379) | 316,600 | (85,087,444) | (1,566,963) |
| Shares in issue at 1 January 2023 | 142 | 4,586,869 | 71,173 | 8,479,198 | 2,874,656 |
| Subscriptions during the financial year | 3,179 | 960,185 | - | 3,648,373 | 262,421 |
| Redemptions during the financial year | - | (3,905,166) | (71,173) | (3,386,165) | (1,361,561) |
| Shares in issue at 31 December 2023 | 3,321 | 1,641,888 | - | 8,741,406 | 1,775,516 |
| | USD | USD | USD | USD | USD |
| Value of Shares issued in 2023 | 19,800 | 18,148,572 | - | 81,029,789 | 5,707,304 |
| Value of Shares redeemed in 2023 | - | (80,223,100) | (610,183) | (71,974,396) | (29,078,721) |
| Net Value of Shares issued/redeemed during the financial year | 19,800 | (62,074,528) | (610,183) | 9,055,393 | (23,371,417) |
| Net Assets as at 31 December 2023 | USD 21,112 | GBP 25,313,684 | USD - | GBP 147,116,519 | GBP 30,075,464 |
| Net Assets as at 31 December 2022 | USD 939 | GBP 76,132,395 | USD 644,450 | GBP 154,432,493 | GBP 52,657,832 |
| Net Assets as at 31 December 2021 | USD 1,094 | GBP 82,323,138 | USD 372,578 | GBP 215,334,696 | GBP 51,964,324 |

## Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

### 6. Share Capital (continued)

### Share Movement (continued)

| Jupiter UK Specialist Equity Fund | Share Class | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Class F (EUR) Hedged | Class F (GBP) | Class F (USD) Hedged | Class I (EUR) Hedged | Class I (GBP) | Class I (USD) Hedged | Class L (GBP) | Class L (USD) Hedged |
| Shares in issue at 1 January 2022 | 776,560 | 9,993,064 | 70,548 | 841,039 | 16,698,235 | 132,297 | 121,744 | 1,883,451 |
| Subscriptions during the financial year | 212 | 68,536 | - | 80 | 555,993 | - | 11,128 | 3,638 |
| Redemptions during the financial year | (768,745) | (5,548,532) | (68,692) | (474,488) | (13,027,844) | (68,324) | (14,083) | (1,413,979) |
| Shares in issue at 31 December 2022 | 8,027 | 4,513,068 | 1,856 | 366,631 | 4,226,384 | 63,973 | 118,789 | 473,110 |
| | GBP | GBP | GBP | GBP | GBP | GBP | GBP | GBP |
| Value of Shares issued in 2022 | 2,320 | 934,993 | - | 838 | 7,328,461 | - | 142,574 | 37,337 |
| Value of Shares redeemed in 2022 | (8,532,847) | (73,145,802) | (721,400) | (4,939,745) | (168,358,923) | (705,490) | (177,639) | (15,482,311) |
| Net Value of Shares issued/redeemed during the financial year | (8,530,527) | (72,210,809) | (721,400) | (4,938,907) | (161,030,462) | (705,490) | (35,065) | (15,444,974) |
| Shares in issue at 1 January 2023 | 8,027 | 4,513,068 | 1,856 | 366,631 | 4,226,384 | 63,973 | 118,789 | 473,110 |
| Subscriptions during the financial year | 6 | 112,291 | - | - | 141,221 | 4,999 | 2,566 | 4,176 |
| Redemptions during the financial year | (5,283) | (4,269,115) | (1,856) | (356,131) | (3,020,492) | (5,541) | (94,841) | (156,475) |
| Shares in issue at 31 December 2023 | 2,750 | 356,244 | - | 10,500 | 1,347,113 | 63,431 | 26,514 | 320,811 |
| | GBP | GBP | GBP | GBP | GBP | GBP | GBP | GBP |
| Value of Shares issued in 2023 | 64 | 1,476,532 | - | - | 1,821,322 | 52,243 | 31,847 | 43,755 |
| Value of Shares redeemed in 2023 | (57,042) | (55,940,079) | (20,719) | (3,635,914) | (38,810,959) | (60,132) | (1,179,791) | (1,683,699) |
| Net Value of Shares issued/redeemed during the financial year | (56,978) | (54,463,547) | (20,719) | (3,635,914) | (36,989,637) | (7,889) | (1,147,944) | (1,639,944) |
| Net Assets as at 31 December 2023 | EUR 34,361 | GBP 4,832,024 | USD - | EUR 126,147 | GBP 17,891,975 | USD 861,222 | GBP 339,835 | USD 4,367,343 |
| Net Assets as at 31 December 2022 | EUR 97,263 | GBP 58,474,763 | USD 24,953 | EUR 4,282,317 | GBP 53,754,988 | USD 827,517 | GBP 1,465,301 | USD 6,166,925 |
| Net Assets as at 31 December 2021 | EUR 10,370,915 | GBP 140,363,150 | USD 1,024,553 | EUR 10,840,226 | GBP 230,813,496 | USD 1,853,409 | GBP 1,640,243 | USD 26,727,667 |

## Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

### 6. Share Capital (continued)

### Share Movement (continued)

| Jupiter UK Specialist Equity Fund (continued) | Share Class |
|---|---|
| | Class X (GBP) |
| Shares in issue at 1 January 2022 | 202,022 |
| Subscriptions during the financial year | 80,866 |
| Redemptions during the financial year | (174,433) |
| Shares in issue at 31 December 2022 | 108,455 |
| | |
| | GBP |
| Value of Shares issued in 2022 | 1,235,120 |
| Value of Shares redeemed in 2022 | (2,649,006) |
| Net Value of Shares issued/redeemed during the financial year | (1,413,886) |
| | |
| Shares in issue at 1 January 2023 | 108,455 |
| Subscriptions during the financial year | 13,123 |
| Redemptions during the financial year | (55,034) |
| Shares in issue at 31 December 2023 | 66,544 |
| | |
| | GBP |
| Value of Shares issued in 2023 | 198,258 |
| Value of Shares redeemed in 2023 | (828,790) |
| Net Value of Shares issued/redeemed during the financial year | (630,532) |
| | |
| Net Assets as at 31 December 2023 | GBP 1,046,598 |
| Net Assets as at 31 December 2022 | GBP 1,617,286 |
| Net Assets as at 31 December 2021 | GBP 3,241,462 |

# Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

## 6. Share Capital (continued)

### Share Movement (continued)

| Jupiter Financials Contingent Capital Fund | Share Class | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Class C (USD) | Class F (EUR) Hedged Income | Class F (GBP) Hedged Income | Class F (USD) | Class F (USD) Income | Class I (EUR) Hedged | Class I (EUR) Hedged Income | Class I (GBP) Hedged |
| Shares in issue at 1 January 2022 | 168,652 | 771,387 | 252,303 | - | 4,851,200 | 118,889 | 213,177 | 108,005 |
| Subscriptions during the financial year | 19,821 | 11,530 | 14,311 | 136 | 93,342 | 183,803 | 87,937 | 46,696 |
| Redemptions during the financial year | - | (102,237) | (37,302) | - | (1,515,616) | (65,552) | (11,145) | (7,618) |
| Shares in issue at 31 December 2022 | 188,473 | 680,680 | 229,312 | 136 | 3,428,926 | 237,140 | 289,969 | 147,083 |
| | USD | USD | USD | USD | USD | USD | USD | USD |
| Value of Shares issued in 2022 | 225,000 | 109,787 | 155,343 | 1,361 | 944,103 | 2,463,281 | 921,314 | 750,616 |
| Value of Shares redeemed in 2022 | - | (936,717) | (435,118) | - | (14,876,072) | (826,368) | (104,024) | (111,949) |
| Net Value of Shares issued/redeemed during the financial year | 225,000 | (826,930) | (279,775) | 1,361 | (13,931,969) | 1,636,913 | 817,290 | 638,667 |
| Shares in issue at 1 January 2023 | 188,473 | 680,680 | 229,312 | 136 | 3,428,926 | 237,140 | 289,969 | 147,083 |
| Subscriptions during the financial year | 66,342 | 95,062 | 133,995 | 910,461 | 128,641 | 192,733 | 9,598 | 7,684 |
| Redemptions during the financial year | (40,988) | (294,532) | (91,155) | - | (2,485,290) | (75,038) | (5,466) | (113,183) |
| Shares in issue at 31 December 2023 | 213,827 | 481,210 | 272,152 | 910,597 | 1,072,277 | 354,835 | 294,101 | 41,584 |
| | USD | USD | USD | USD | USD | USD | USD | USD |
| Value of Shares issued in 2023 | 796,000 | 921,032 | 1,589,765 | 10,035,000 | 1,276,753 | 2,505,232 | 94,411 | 115,136 |
| Value of Shares redeemed in 2023 | (476,702) | (2,794,522) | (978,365) | - | (23,150,084) | (996,444) | (50,742) | (1,752,729) |
| Net Value of Shares issued/redeemed during the financial year | 319,298 | (1,873,490) | 611,400 | 10,035,000 | (21,873,331) | 1,508,788 | 43,669 | (1,637,593) |
| Net Assets as at 31 December 2023 | USD 2,673,186 | EUR 4,487,739 | GBP 2,575,259 | USD 10,019,274 | USD 11,023,796 | EUR 4,682,565 | EUR 2,704,704 | GBP 550,736 |
| Net Assets as at 31 December 2022 | USD 2,126,836 | EUR 6,110,264 | GBP 2,055,540 | USD 1,316 | USD 33,238,831 | EUR 2,818,643 | EUR 2,575,277 | GBP 1,727,671 |
| Net Assets as at 31 December 2021 | USD 2,099,298 | EUR 8,036,570 | GBP 2,588,402 | USD - | USD 53,364,172 | EUR 1,558,336 | EUR 2,204,761 | GBP 1,379,843 |

# Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

## 6. Share Capital (continued)

### Share Movement (continued)

| Jupiter Financials Contingent Capital Fund (continued) | Share Class | | | | | |
|---|---|---|---|---|---|---|
| | Class I (USD) | Class I (USD) Income | Class L (EUR) Hedged | Class L (EUR) Hedged Income | Class L (USD) | Class L (USD) Income |
| Shares in issue at 1 January 2022 | 1,726,220 | 987,861 | 332,822 | 153,086 | 3,719,082 | 1,121,831 |
| Subscriptions during the financial year | 94,613 | 605,721 | - | - | 291,690 | 84,847 |
| Redemptions during the financial year | (525,122) | (198,632) | (13,035) | - | (807,355) | (178,294) |
| Shares in issue at 31 December 2022 | 1,295,711 | 1,394,950 | 319,787 | 153,086 | 3,203,417 | 1,028,384 |
| | USD | USD | USD | USD | USD | USD |
| Value of Shares issued in 2022 | 1,171,730 | 5,653,447 | - | - | 3,597,315 | 781,686 |
| Value of Shares redeemed in 2022 | (6,705,343) | (2,010,026) | (117,748) | - | (9,867,221) | (1,555,876) |
| Net Value of Shares issued/redeemed during the financial year | (5,533,613) | 3,643,421 | (117,748) | - | (6,269,906) | (774,190) |
| Shares in issue at 1 January 2023 | 1,295,711 | 1,394,950 | 319,787 | 153,086 | 3,203,417 | 1,028,384 |
| Subscriptions during the financial year | 141,796 | 306,191 | - | 4,651 | 291,199 | 320,270 |
| Redemptions during the financial year | (960,223) | (590,312) | (296,490) | (49,355) | (1,341,220) | (103,713) |
| Shares in issue at 31 December 2023 | 477,284 | 1,110,829 | 23,297 | 108,382 | 2,153,396 | 1,244,941 |
| | USD | USD | USD | USD | USD | USD |
| Value of Shares issued in 2023 | 1,807,856 | 2,950,428 | - | 42,919 | 3,766,991 | 2,963,546 |
| Value of Shares redeemed in 2023 | (12,761,490) | (5,324,767) | (3,252,687) | (455,815) | (16,984,726) | (942,968) |
| Net Value of Shares issued/redeemed during the financial year | (10,953,634) | (2,374,339) | (3,252,687) | (412,896) | (13,217,735) | 2,020,578 |
| Net Assets as at 31 December 2023 | USD 6,722,391 | USD 11,190,892 | EUR 258,669 | EUR 951,120 | USD 29,683,337 | USD 11,713,813 |
| Net Assets as at 31 December 2022 | USD 16,107,440 | USD 13,297,167 | EUR 3,226,712 | EUR 1,307,158 | USD 39,266,563 | USD 9,224,610 |
| Net Assets as at 31 December 2021 | USD 23,145,327 | USD 10,723,352 | EUR 3,731,367 | EUR 1,533,471 | USD 49,538,566 | USD 11,545,487 |

# Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

## 6. Share Capital (continued)

### Share Movement (continued)

| Jupiter Global Emerging Markets Focus ex China Fund | Share Class | | | | | | |
|---|---|---|---|---|---|---|---|
| | Class F (EUR) | Class F (GBP) | Class F (USD) | Class I (EUR) | Class I (GBP) | Class I (USD) | Class L (USD) |
| Shares in issue at 1 January 2022 | - | - | - | - | - | - | - |
| Subscriptions during the financial year | - | - | - | - | - | - | - |
| Redemptions during the financial year | - | - | - | - | - | - | - |
| Shares in issue at 31 December 2022 | - | - | - | - | - | - | - |
| | USD | USD | USD | USD | USD | USD | USD |
| Value of Shares issued in 2022 | - | - | - | - | - | - | - |
| Value of Shares redeemed in 2022 | - | - | - | - | - | - | - |
| Net Value of Shares issued/redeemed during the financial year | - | - | - | - | - | - | - |
| Shares in issue at 1 January 2023 | - | - | - | - | - | - | - |
| Subscriptions during the financial year | 117 | 100 | 130 | 117 | 100 | 647,235 | 130 |
| Redemptions during the financial year | - | - | - | - | - | - | - |
| Shares in issue at 31 December 2023 | 117 | 100 | 130 | 117 | 100 | 647,235 | 130 |
| | USD | USD | USD | USD | USD | USD | USD |
| Value of Shares issued in 2023 | 1,286 | 1,285 | 1,300 | 1,286 | 1,285 | 6,472,350 | 1,300 |
| Value of Shares redeemed in 2023 | - | - | - | - | - | - | - |
| Net Value of Shares issued/redeemed during the financial year | 1,286 | 1,285 | 1,300 | 1,286 | 1,285 | 6,472,350 | 1,300 |
| Net Assets as at 31 December 2023 | EUR 1,272 | GBP 1,105 | USD 1,424 | EUR 1,270 | GBP 1,103 | USD 7,078,516 | USD 1,418 |
| Net Assets as at 31 December 2022 | EUR - | GBP - | USD - | EUR - | GBP - | USD - | USD - |
| Net Assets as at 31 December 2021 | EUR - | GBP - | USD - | EUR - | GBP - | USD - | USD - |

# Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

## 6. Share Capital (continued)

### Share Movement (continued)

| Jupiter Systematic Consumer Trends Fund | Share Class |
|---|---|
| | Class I (USD) |
| Shares in issue at 1 January 2022 | - |
| Subscriptions during the financial year | - |
| Redemptions during the financial year | - |
| Shares in issue at 31 December 2022 | - |
| | |
| | USD |
| Value of Shares issued in 2022 | - |
| Value of Shares redeemed in 2022 | - |
| Net Value of Shares issued/redeemed during the financial year | - |
| | |
| Shares in issue at 1 January 2023 | - |
| Subscriptions during the financial year | 629,742 |
| Redemptions during the financial year | - |
| Shares in issue at 31 December 2023 | 629,742 |
| | |
| | USD |
| Value of Shares issued in 2023 | 6,297,421 |
| Value of Shares redeemed in 2023 | - |
| Net Value of Shares issued/redeemed during the financial year | 6,297,421 |
| | |
| Net Assets as at 31 December 2023 | USD 6,633,066 |
| Net Assets as at 31 December 2022 | USD - |
| Net Assets as at 31 December 2021 | USD - |

# Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

## 6. Share Capital (continued)

### Share Movement (continued)

| Jupiter Systematic Demographic Opportunities Fund | Share Class |
|---|---|
| | Class I (USD) |
| Shares in issue at 1 January 2022 | - |
| Subscriptions during the financial year | - |
| Redemptions during the financial year | - |
| Shares in issue at 31 December 2022 | - |
| | |
| | USD |
| Value of Shares issued in 2022 | - |
| Value of Shares redeemed in 2022 | - |
| Net Value of Shares issued/redeemed during the financial year | - |
| | |
| Shares in issue at 1 January 2023 | - |
| Subscriptions during the financial year | 629,742 |
| Redemptions during the financial year | - |
| Shares in issue at 31 December 2023 | 629,742 |
| | |
| | USD |
| Value of Shares issued in 2023 | 6,297,421 |
| Value of Shares redeemed in 2023 | - |
| Net Value of Shares issued/redeemed during the financial year | 6,297,421 |
| | |
| Net Assets as at 31 December 2023 | USD 6,658,571 |
| Net Assets as at 31 December 2022 | USD - |
| Net Assets as at 31 December 2021 | USD - |

# Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

## 6. Share Capital (continued)

### Share Movement (continued)

| Jupiter Systematic Disruptive Technology Fund | Share Class |
|---|---|
| | Class I (USD) |
| Shares in issue at 1 January 2022 | - |
| Subscriptions during the financial year | - |
| Redemptions during the financial year | - |
| Shares in issue at 31 December 2022 | - |
| | |
| | USD |
| Value of Shares issued in 2022 | - |
| Value of Shares redeemed in 2022 | - |
| Net Value of Shares issued/redeemed during the financial year | - |
| | |
| Shares in issue at 1 January 2023 | - |
| Subscriptions during the financial year | 629,742 |
| Redemptions during the financial year | - |
| Shares in issue at 31 December 2023 | 629,742 |
| | |
| | USD |
| Value of Shares issued in 2023 | 6,297,421 |
| Value of Shares redeemed in 2023 | - |
| Net Value of Shares issued/redeemed during the financial year | 6,297,421 |
| | |
| Net Assets as at 31 December 2023 | USD 6,727,046 |
| Net Assets as at 31 December 2022 | USD - |
| Net Assets as at 31 December 2021 | USD - |

# Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

## 6. Share Capital (continued)

### Share Movement (continued)

| Jupiter Systematic Healthcare Innovation Fund | Share Class |
|---|---|
| | Class I (USD) |
| Shares in issue at 1 January 2022 | - |
| Subscriptions during the financial year | - |
| Redemptions during the financial year | - |
| Shares in issue at 31 December 2022 | - |
| | |
| | USD |
| Value of Shares issued in 2022 | - |
| Value of Shares redeemed in 2022 | - |
| Net Value of Shares issued/redeemed during the financial year | - |
| | |
| Shares in issue at 1 January 2023 | - |
| Subscriptions during the financial year | 629,742 |
| Redemptions during the financial year | - |
| Shares in issue at 31 December 2023 | 629,742 |
| | |
| | USD |
| Value of Shares issued in 2023 | 6,297,421 |
| Value of Shares redeemed in 2023 | - |
| Net Value of Shares issued/redeemed during the financial year | 6,297,421 |
| | |
| Net Assets as at 31 December 2023 | USD 6,729,227 |
| Net Assets as at 31 December 2022 | USD - |
| Net Assets as at 31 December 2021 | USD - |

# Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

## 6. Share Capital (continued)

### Share Movement (continued)

| Jupiter Systematic Physical World Fund | Share Class |
|---|---|
| | Class I (USD) |
| Shares in issue at 1 January 2022 | - |
| Subscriptions during the financial year | - |
| Redemptions during the financial year | - |
| Shares in issue at 31 December 2022 | - |
| | |
| | USD |
| Value of Shares issued in 2022 | - |
| Value of Shares redeemed in 2022 | - |
| Net Value of Shares issued/redeemed during the financial year | - |
| | |
| Shares in issue at 1 January 2023 | - |
| Subscriptions during the financial year | 629,742 |
| Redemptions during the financial year | - |
| Shares in issue at 31 December 2023 | 629,742 |
| | |
| | USD |
| Value of Shares issued in 2023 | 6,297,421 |
| Value of Shares redeemed in 2023 | - |
| Net Value of Shares issued/redeemed during the financial year | 6,297,421 |
| | |
| Net Assets as at 31 December 2023 | USD 6,708,503 |
| Net Assets as at 31 December 2022 | USD - |
| Net Assets as at 31 December 2021 | USD - |

## Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

### 7. Cash and Cash Equivalents, Due to and from Broker, Bank Overdraft and Collateral Received

All monies are held with Citibank N.A. London in the name of Citi Depositary Services Ireland Designated Activity Company as Depositary with the exception of margin cash and collateral cash held with brokers. Due to/from Broker amounts in the Statement of Financial Position is made up of margin cash, spot contracts and collateral pledged. Details of the credit risk associated with the Depositary and the below listed counterparties are set out at Note 11.

The following table details the margin cash balances held with brokers as at 31 December 2023:

| Sub-Fund | Amount | Broker |
|---|---|---|
| Jupiter Merian World Equity Fund | USD 674,098 | Bank of America Merrill Lynch |
| Jupiter Merian North American Equity Fund (IRL) | USD (342,572) | Bank of America Merrill Lynch |
| Merian Global Dynamic Bond Fund | USD (1,001,705) | Bank of America Merrill Lynch |
| Merian Global Dynamic Bond Fund | USD (495) | Morgan Stanley |
| Jupiter Emerging Market Debt Fund | USD (71,171) | Bank of America Merrill Lynch |
| Jupiter Emerging Market Debt Income Fund | USD (188,305) | Bank of America Merrill Lynch |
| Jupiter Emerging Market Debt Income Fund | USD (1,877) | Goldman Sachs |
| Jupiter Emerging Market Debt Income Fund | USD (43) | Morgan Stanley |
| Jupiter UK Dynamic Equity Fund | GBP 786 | Citibank |
| Jupiter Merian Global Equity Absolute Return Fund | USD (2,226,013) | Bank of America Merrill Lynch |
| Jupiter Merian Global Equity Absolute Return Fund | USD 1 | Citibank |
| Jupiter Merian Global Equity Absolute Return Fund | USD (813,843) | Goldman Sachs |
| Jupiter Merian Global Equity Absolute Return Fund | USD (321,752) | Morgan Stanley |
| Jupiter Strategic Absolute Return Bond Fund | USD 932,064 | Bank of America Merrill Lynch |
| Jupiter Strategic Absolute Return Bond Fund | USD (1,878) | Goldman Sachs |
| Jupiter Strategic Absolute Return Bond Fund | USD 4,123,750 | Morgan Stanley |
| Jupiter Merian Global Equity Income Fund (IRL) | USD 59,200 | Bank of America Merrill Lynch |
| Jupiter UK Specialist Equity Fund | GBP 38,350 | JP Morgan |
| Jupiter Financials Contingent Capital Fund | USD 313,218 | Goldman Sachs |
| Jupiter Systematic Consumer Trends Fund | USD 10,333 | Bank of America Merrill Lynch |
| Jupiter Systematic Demographic Opp Fund | USD 10,764 | Bank of America Merrill Lynch |
| Jupiter Systematic Disruptive Tech Fund | USD 7,844 | Bank of America Merrill Lynch |
| Jupiter Systematic Healthcare Innov Fund | USD 8,105 | Bank of America Merrill Lynch |
| Jupiter Systematic Physical World Fund | USD 10,643 | Bank of America Merrill Lynch |
| **Company Level** | **USD 1,230,257** | |

The following table details the collateral cash amounts pledged by the Sub-Funds and are held with brokers as at 31 December 2023:

| Sub-Fund | Amount | Broker |
|---|---|---|
| Merian Global Dynamic Bond Fund | USD 2,000,000 | HSBC |
| Merian Global Dynamic Bond Fund | USD 833,036 | JP Morgan |
| Merian Global Dynamic Bond Fund | USD 1,210,000 | Morgan Stanley |
| Jupiter Emerging Market Debt Fund | USD 60,000 | Royal Bank of Scotland |
| Jupiter Emerging Market Debt Income Fund | USD 90,000 | Goldman Sachs |
| Jupiter UK Dynamic Equity Fund | GBP 510,000 | Citibank |
| Jupiter Merian Global Equity Absolute Return Fund | USD 14,927,236 | Bank of America Merrill Lynch |
| Jupiter Merian Global Equity Absolute Return Fund | USD 6,330,000 | CIBC |
| Jupiter Merian Global Equity Absolute Return Fund | USD 16 | Citibank |
| Jupiter Merian Global Equity Absolute Return Fund | USD 57,159,379 | Goldman Sachs |
| Jupiter Merian Global Equity Absolute Return Fund | USD 11,620,000 | HSBC |
| Jupiter Merian Global Equity Absolute Return Fund | USD (7,582,197) | JP Morgan |
| Jupiter Merian Global Equity Absolute Return Fund | USD 400,000 | Morgan Stanley |
| Jupiter Merian Global Equity Absolute Return Fund | USD (1,120,000) | Toronto Dominion Bank |
| Jupiter Strategic Absolute Return Bond Fund | USD 8,400,000 | CIBC |
| Jupiter Strategic Absolute Return Bond Fund | USD (260,000) | Citibank |
| Jupiter Strategic Absolute Return Bond Fund | USD 1,240,000 | HSBC |
| Jupiter Strategic Absolute Return Bond Fund | USD 3,782,664 | JP Morgan |
| Jupiter Strategic Absolute Return Bond Fund | USD 3,460,000 | Morgan Stanley |
| Jupiter Strategic Absolute Return Bond Fund | USD (310,000) | Toronto Dominion Bank |
| Jupiter UK Specialist Equity Fund | GBP 1,650,000 | Citibank |
| Jupiter UK Specialist Equity Fund | GBP (30,204,121) | JP Morgan |

## Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

### 7. Cash and Cash Equivalents, Due to and from Broker, Bank Overdraft and Collateral Received (continued)

The following table details the collateral cash amounts pledged by the Sub-Funds and are held with brokers as at 31 December 2023 (continued):

| Sub-Fund | Amount | Broker |
|---|---|---|
| Jupiter Financials Contingent Capital Fund | USD 360,000 | CIBC |
| Jupiter Financials Contingent Capital Fund | USD (820,000) | HSBC |
| Jupiter Financials Contingent Capital Fund | USD (128,026) | JP Morgan |
| Jupiter Financials Contingent Capital Fund | USD (300,000) | Morgan Stanley |
| **Company Level** | **USD 65,601,463** | |

The following table details the collateral cash amounts received from the derivative counterparties as at 31 December 2023:

| Sub-Fund | Amount | Broker |
|---|---|---|
| Merian Global Dynamic Bond Fund | USD (1,620,000) | HSBC |
| Merian Global Dynamic Bond Fund | USD 816,964 | JP Morgan |
| Merian Global Dynamic Bond Fund | USD 480,000 | Morgan Stanley |
| Jupiter Emerging Market Debt Fund | USD (60,000) | Royal Bank of Scotland |
| Jupiter Emerging Market Debt Income Fund | USD (90,000) | Goldman Sachs |
| Jupiter Merian Global Equity Absolute Return Fund | USD 3,880,621 | Goldman Sachs |
| Jupiter Merian Global Equity Absolute Return Fund | USD 8,032,863 | JP Morgan |
| Jupiter Merian Global Equity Absolute Return Fund | USD 38,430,000 | Morgan Stanley |
| Jupiter Merian Global Equity Absolute Return Fund | USD 1,130,000 | Toronto Dominion Bank |
| Jupiter Strategic Absolute Return Bond Fund | USD 260,000 | Citibank |
| Jupiter Strategic Absolute Return Bond Fund | USD 1,159,002 | JP Morgan |
| Jupiter Strategic Absolute Return Bond Fund | USD 300,000 | Morgan Stanley |
| Jupiter Strategic Absolute Return Bond Fund | USD 350,000 | Toronto Dominion Bank |
| Jupiter UK Specialist Equity Fund | GBP (1,650,000) | Citibank |
| Jupiter UK Specialist Equity Fund | GBP 31,304,121 | JP Morgan |
| Jupiter Financials Contingent Capital Fund | USD 1,290,000 | HSBC |
| Jupiter Financials Contingent Capital Fund | USD 128,026 | JP Morgan |
| Jupiter Financials Contingent Capital Fund | USD 300,000 | Morgan Stanley |
| **Company Level** | **USD 92,590,549** | |

The following table details the margin cash balances held with brokers as at 31 December 2022:

| Sub-Fund | Amount | Broker |
|---|---|---|
| Jupiter Merian World Equity Fund | USD 475,961 | Bank of America Merrill Lynch |
| Jupiter Pacific Equity Fund | USD 209,551 | Bank of America Merrill Lynch |
| Jupiter Merian North American Equity Fund (IRL) | USD 1,179,011 | Bank of America Merrill Lynch |
| Merian Global Dynamic Bond Fund | USD 523,508 | Bank of America Merrill Lynch |
| Merian Global Dynamic Bond Fund | USD 773,477 | Goldman Sachs |
| Merian Global Dynamic Bond Fund | USD 873,284 | Morgan Stanley |
| Jupiter Emerging Market Debt Fund | USD 53,125 | Bank of America Merrill Lynch |
| Jupiter Emerging Market Debt Fund | USD (9,231) | Goldman Sachs |
| Jupiter Emerging Market Debt Income Fund | USD 56,913 | Bank of America Merrill Lynch |
| Jupiter Emerging Market Debt Income Fund | USD 9,230 | Goldman Sachs |
| Jupiter Emerging Market Debt Income Fund | USD 2,614 | Morgan Stanley |
| Jupiter UK Dynamic Equity Fund | GBP (191,013) | Citibank |
| Jupiter Merian Global Equity Absolute Return Fund | USD 203,320 | Bank of America Merrill Lynch |
| Jupiter Merian Global Equity Absolute Return Fund | USD 34,217 | Citibank |
| Jupiter Merian Global Equity Absolute Return Fund | USD 17,321,574 | Goldman Sachs |
| Jupiter Merian Global Equity Absolute Return Fund | USD (1,597) | Morgan Stanley |
| Jupiter Strategic Absolute Return Bond Fund | USD (433,688) | Bank of America Merrill Lynch |
| Jupiter Strategic Absolute Return Bond Fund | USD 1,910,773 | Goldman Sachs |
| Jupiter Strategic Absolute Return Bond Fund | USD 561,631 | Morgan Stanley |
| Jupiter Merian Global Equity Income Fund (IRL) | USD 88,178 | Bank of America Merrill Lynch |
| Jupiter UK Specialist Equity Fund | GBP 257,295 | JP Morgan |
| Jupiter Financials Contingent Capital Fund | USD (696) | Bank of America Merrill Lynch |
| Jupiter Financials Contingent Capital Fund | USD (3,570) | Goldman Sachs |
| **Company Level** | **USD 23,907,316** | |

## Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

### 7. Cash and Cash Equivalents, Due to and from Broker, Bank Overdraft and Collateral Received (continued)

The following table details the collateral cash amounts pledged by the Sub-Funds and are held with brokers as at 31 December 2022:

| Sub-Fund | Amount | Broker |
|---|---|---|
| Merian Global Dynamic Bond Fund | USD 1,620,000 | HSBC |
| Merian Global Dynamic Bond Fund | USD (187,401) | JP Morgan |
| Merian Global Dynamic Bond Fund | USD 820,000 | Morgan Stanley |
| Merian Global Dynamic Bond Fund | USD 1,140,000 | Toronto Dominion Bank |
| Jupiter Emerging Market Debt Fund | USD 60,000 | Royal Bank of Scotland |
| Jupiter Emerging Market Debt Income Fund | USD 90,000 | Goldman Sachs |
| Jupiter UK Dynamic Equity Fund | GBP 1,010,000 | Citibank |
| Jupiter Merian Global Equity Absolute Return Fund | USD (2,431,738) | Bank of America Merrill Lynch |
| Jupiter Merian Global Equity Absolute Return Fund | USD 15 | Citibank |
| Jupiter Merian Global Equity Absolute Return Fund | USD 410,000 | Goldman Sachs |
| Jupiter Merian Global Equity Absolute Return Fund | USD 2,440,000 | HSBC |
| Jupiter Merian Global Equity Absolute Return Fund | USD 4,317,529 | JP Morgan |
| Jupiter Merian Global Equity Absolute Return Fund | USD (18,960,000) | Morgan Stanley |
| Jupiter Merian Global Equity Absolute Return Fund | USD 10,990,000 | Toronto Dominion Bank |
| Jupiter Strategic Absolute Return Bond Fund | USD 350,000 | Goldman Sachs |
| Jupiter Strategic Absolute Return Bond Fund | USD (173,892) | JP Morgan |
| Jupiter Strategic Absolute Return Bond Fund | USD 660,000 | Morgan Stanley |
| Jupiter Strategic Absolute Return Bond Fund | USD 3,870,000 | Toronto Dominion Bank |
| Jupiter UK Specialist Equity Fund | GBP 1,650,000 | Citibank |
| Jupiter UK Specialist Equity Fund | GBP (21,386,699) | JP Morgan |
| Jupiter Financials Contingent Capital Fund | USD (1,290,000) | HSBC |
| Jupiter Financials Contingent Capital Fund | USD (72,680) | JP Morgan |
| Jupiter Financials Contingent Capital Fund | USD 110,000 | Morgan Stanley |
| **Company Level** | **USD (18,764,513)** | |

The following table details the collateral cash amounts received from the derivative counterparties as at 31 December 2022:

| Sub-Fund | Amount | Broker |
|---|---|---|
| Merian Global Dynamic Bond Fund | USD 1,620,000 | HSBC |
| Merian Global Dynamic Bond Fund | USD (405,551) | JP Morgan |
| Jupiter Emerging Market Debt Fund | USD 60,000 | Royal Bank of Scotland |
| Jupiter Emerging Market Debt Income Fund | USD 90,000 | Goldman Sachs |
| Jupiter Merian Global Equity Absolute Return Fund | USD 50,000 | CIBC |
| Jupiter Merian Global Equity Absolute Return Fund | USD (3,880,621) | Goldman Sachs |
| Jupiter Merian Global Equity Absolute Return Fund | USD (629,191) | JP Morgan |
| Jupiter Merian Global Equity Absolute Return Fund | USD (38,430,000) | Morgan Stanley |
| Jupiter Merian Global Equity Absolute Return Fund | USD 1,290,000 | Toronto Dominion Bank |
| Jupiter Strategic Absolute Return Bond Fund | USD 380,000 | HSBC |
| Jupiter Strategic Absolute Return Bond Fund | USD (692,892) | JP Morgan |
| Jupiter Strategic Absolute Return Bond Fund | USD (300,000) | Morgan Stanley |
| Jupiter Strategic Absolute Return Bond Fund | USD (350,000) | Toronto Dominion Bank |
| Jupiter UK Specialist Equity Fund | GBP 1,650,000 | Citibank |
| Jupiter UK Specialist Equity Fund | GBP (15,309,060) | JP Morgan |
| Jupiter Financials Contingent Capital Fund | USD (1,290,000) | HSBC |
| Jupiter Financials Contingent Capital Fund | USD (122,780) | JP Morgan |
| **Company Level** | **USD (59,041,518)** | |

### 8. Auditor's Remuneration*

| | 31 December 2023 | 31 December 2022 |
|---|---|---|
| Audit services | USD 221,520 | USD 206,083 |
| Tax advisory services | Nil | Nil |
| Other assurance services | Nil | Nil |
| Other non-audit services | Nil | Nil |

*All amounts stated above are exclusive of VAT.

# Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

## 9. Fees and Expenses

### Management Fee

The Manager is entitled to receive a percentage fee (the "Management Fee") in respect of each Class of Share. The Manager is responsible for the payment of the investment management fee to the Investment Manager out of the Management Fee.

The Company pays to the Manager, in arrears, a monthly Management Fee. The amount of the Management Fee for each of the Classes of Shares of each Sub-Fund is set out in the Supplement for the relevant Sub-Fund. The rates applicable on active share classes at the financial year end ended 31 December 2023 are detailed in the table below. The rates are expressed as a percentage per annum of the relevant Sub-Fund's Net Asset Value. Management Fee charges are structured in such a way that there shall be no double charging of the Management Fee as a result of a Sub-Fund investing in other Sub-Funds of the Company.

| | Management Fee % of Net Assets Share Class | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| Sub-Fund | Class B, C, L and N | Class D1 | Class D2 | Class F | Class F1 and F2 | Class I | Class LA | Class L2 | Class P1 | Class P2 |
| Jupiter China Equity Fund | 1.50% | - | - | - | - | 0.75% | - | - | - | - |
| Jupiter Merian World Equity Fund | 1.50% | 1.35% | 0.90% | - | - | 0.75% | - | - | - | - |
| Jupiter Asia Pacific Income Fund (IRL) | 1.50% | - | - | - | - | 0.75% | - | - | - | - |
| Jupiter Merian North American Equity Fund (IRL) | 1.50% | - | - | - | - | 0.75% | - | - | 0.80% | 0.15% |
| Merian Global Dynamic Bond Fund | 1.00% | - | - | - | - | 0.50% | - | - | - | - |
| Jupiter Emerging Market Debt Fund | 1.50% | - | - | - | - | 0.75% | - | - | - | - |
| Jupiter Global Emerging Markets Focus Fund | 1.50% | - | - | - | - | 0.75% | - | - | - | 0.20% |
| Jupiter Emerging Market Debt Income Fund | 1.50% | - | - | - | - | 0.75% | - | - | - | - |
| Jupiter UK Alpha Fund (IRL) | 1.50% | - | - | 0.525% | - | 0.75% | - | - | - | - |
| Jupiter UK Smaller Companies Focus Fund | 1.50% | - | - | - | - | 0.75% | - | - | - | - |
| Jupiter UK Dynamic Equity Fund | 1.50% | - | - | - | - | 1.00% | - | - | - | - |
| Jupiter Merian Global Equity Absolute Return Fund | 1.50% | - | - | - | - | 0.75% | - | - | - | - |
| Jupiter Strategic Absolute Return Bond Fund | 0.80% | - | - | - | 0.50% | 0.40% | 1.30% | 0.70% | - | - |
| Jupiter Merian Global Equity Income Fund (IRL) | 1.50% | - | - | - | - | 0.75% | - | - | - | - |
| Jupiter Gold & Silver Fund | 1.50% | - | - | - | - | 0.75% | - | - | - | 0.15% |
| Jupiter UK Specialist Equity Fund | 1.50% | - | - | 0.75% | - | 1.00% | - | - | - | - |
| Jupiter Financials Contingent Capital Fund | 1.50% | - | - | 0.40% | - | 0.75% | - | - | - | - |
| Jupiter Global Emerging Markets Focus ex China Fund | 1.50% | - | - | 0.40% | - | 0.75% | - | - | - | - |
| Jupiter Systematic Consumer Trends Fund | - | - | - | - | - | 0.75% | - | - | - | - |
| Jupiter Systematic Demographic Opportunities Fund | - | - | - | - | - | 0.75% | - | - | - | - |
| Jupiter Systematic Disruptive Technology Fund | - | - | - | - | - | 0.75% | - | - | - | - |
| Jupiter Systematic Healthcare Innovation Fund | - | - | - | - | - | 0.75% | - | - | - | - |
| Jupiter Systematic Physical World Fund | - | - | - | - | - | 0.75% | - | - | - | - |

## Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

### 9. Fees and Expenses (continued)

#### Management Fee (continued)

| | Management Fee % of Net Assets Share Class | | | | | | |
|---|---|---|---|---|---|---|---|
| Sub-Fund | Class S | Class U1 | Class U2 | Class U3 | Class X | Class Z1 | Class Z2 |
| Jupiter China Equity Fund | 1.00% | 0.675% | 0.60% | - | - | - | - |
| Jupiter Merian World Equity Fund | 1.00% | 0.675% | 0.60% | - | - | - | - |
| Jupiter Asia Pacific Income Fund (IRL) | 1.00% | 0.675% | 0.60% | - | - | - | - |
| Jupiter Merian North American Equity Fund (IRL) | 1.00% | 0.675% | 0.60% | - | - | - | - |
| Merian Global Dynamic Bond Fund | - | 0.45% | 0.40% | - | - | - | - |
| Jupiter Emerging Market Debt Fund | 1.10% | 0.675% | 0.60% | - | - | - | - |
| Jupiter Global Emerging Markets Focus Fund | 1.00% | 0.675% | 0.60% | - | - | - | - |
| Jupiter Emerging Market Debt Income Fund | - | 0.675% | 0.60% | - | - | - | - |
| Jupiter UK Alpha Fund (IRL) | - | 0.675% | 0.60% | - | - | - | - |
| Jupiter UK Smaller Companies Focus Fund | - | 0.675% | - | - | - | - | - |
| Jupiter UK Dynamic Equity Fund | - | - | - | - | - | - | - |
| Jupiter Merian Global Equity Absolute Return Fund | - | - | - | - | - | 0.675% | 0.60% |
| Jupiter Strategic Absolute Return Bond Fund | - | 0.36% | 0.32% | 0.25% | - | - | - |
| Jupiter Merian Global Equity Income Fund (IRL) | 1.00% | 0.675% | 0.60% | - | - | - | - |
| Jupiter Gold & Silver Fund | - | 0.675% | 0.60% | - | - | - | - |
| Jupiter UK Specialist Equity Fund | - | - | - | - | - | - | - |
| Jupiter Financials Contingent Capital Fund | - | 0.675% | 0.60% | - | - | - | - |
| Jupiter Global Emerging Markets Focus ex China Fund | - | - | - | - | - | - | - |
| Jupiter Systematic Consumer Trends Fund | - | - | - | - | - | - | - |
| Jupiter Systematic Demographic Opportunities Fund | - | - | - | - | - | - | - |
| Jupiter Systematic Disruptive Technology Fund | - | - | - | - | - | - | - |
| Jupiter Systematic Healthcare Innovation Fund | - | - | - | - | - | - | - |
| Jupiter Systematic Physical World Fund | - | - | - | - | - | - | - |

The Management Fee for each Sub-Fund shall accrue on each Dealing Day. The Company will not pay the out of pocket expenses of the Manager. Out of the investment management fee paid by the Manager to the Investment Manager, the Investment Manager shall pay the fees and commissions payable to the relevant Investment Adviser and transition managers. The Investment Manager shall also pay those reasonable out-of-pocket expenses which the Investment Manager has previously agreed with the relevant Investment Adviser to pay out of its investment management fee.

## Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

### 9. Fees and Expenses (continued)

#### Management Fee (continued)

| Sub-Fund | CCY | Expense year ended 31 December 2023 | Payable as at 31 December 2023 | Expense year ended 31 December 2022 | Payable as at 31 December 2022 |
|---|---|---|---|---|---|
| Jupiter China Equity Fund | USD | 415,719 | 26,091 | 554,758 | 37,036 |
| Jupiter Merian World Equity Fund | USD | 2,213,367 | 184,301 | 2,296,610 | 178,355 |
| Jupiter Asia Pacific Income Fund (IRL) | USD | 881,267 | 75,285 | 843,418 | 67,550 |
| Merian European Equity Fund | EUR | - | - | 577,287 | 3,240 |
| Jupiter Merian US Equity Income Fund | USD | - | - | 1,067,485 | 36,115 |
| Jupiter Merian North American Equity Fund (IRL) | USD | 4,740,833 | 341,109 | 4,171,634 | 359,072 |
| Merian Global Dynamic Bond Fund | USD | 2,448,662 | 179,086 | 2,534,396 | 240,118 |
| Jupiter Emerging Market Debt Fund | USD | 643,311 | 44,003 | 806,555 | 59,299 |
| Jupiter Global Emerging Markets Focus Fund | USD | 817,016 | 59,028 | 1,190,280 | 74,433 |
| Merian Asian Equity Income Fund | USD | - | - | 242,695 | 891 |
| Jupiter Emerging Market Debt Income Fund | USD | 697,987 | 50,220 | 1,000,433 | 67,765 |
| Jupiter UK Alpha Fund (IRL) | GBP | 314,712 | 23,354 | 377,843 | 28,847 |
| Jupiter UK Smaller Companies Focus Fund | GBP | 560,001 | 28,270 | 1,353,114 | 62,906 |
| Jupiter UK Dynamic Equity Fund | GBP | 1,492,071 | 96,389 | 2,712,046 | 166,663 |
| Jupiter Merian Global Equity Absolute Return Fund | USD | 13,474,525 | 1,202,956 | 11,954,501 | 1,030,843 |
| Jupiter Strategic Absolute Return Bond Fund | USD | 4,050,021 | 281,347 | 2,221,237 | 347,776 |
| Jupiter Merian Global Equity Income Fund (IRL) | USD | 286,412 | 23,485 | 315,095 | 23,279 |
| Jupiter Gold & Silver Fund | USD | 6,315,744 | 464,507 | 7,524,532 | 582,727 |
| Jupiter UK Specialist Equity Fund | GBP | 583,862 | 23,005 | 2,176,328 | 96,050 |
| Jupiter Financials Contingent Capital Fund | USD | 1,123,747 | 76,322 | 1,331,516 | 104,688 |
| Jupiter Global Emerging Markets Focus ex China Fund | USD | 20,113 | 4,064 | - | - |
| Jupiter Systematic Consumer Trends Fund | USD | 2,929 | 2,929 | - | - |
| Jupiter Systematic Demographic Opportunities Fund | USD | 2,934 | 2,934 | - | - |
| Jupiter Systematic Disruptive Technology Fund | USD | 2,950 | 2,950 | - | - |
| Jupiter Systematic Healthcare Innovation Fund | USD | 2,947 | 2,947 | - | - |
| Jupiter Systematic Physical World Fund | USD | 2,955 | 2,955 | - | - |
| **Company Level** | **USD** | **41,845,556** | **3,244,533** | **46,894,050** | **3,645,169** |

#### Performance Fee

The performance fees methodology and calculations were amended in line with ESMA guidelines, and the changes, mainly in relation to crystallisation and the methodology used in calculating the Performance Fees became effective from 16 December 2021. The amendments are reflected within the text below.

#### Jupiter Merian North American Equity Fund (IRL)

The Investment Manager may be entitled to a performance fee out of the Jupiter Merian North American Equity Fund (IRL)'s assets. With respect to the Jupiter Merian North American Equity Fund (IRL), the performance fee is only applicable to the following share classes: Class P1 (USD) Accumulation, Class P1 (GBP) Hedged Accumulation, Class P1 (SGD) Hedged Accumulation, Class P1 (CHF) Hedged Accumulation, Class P1 (EUR) Hedged Accumulation, Class P2 (USD) Accumulation, Class P2 (GBP) Hedged Accumulation, Class P2 (SGD) Hedged Accumulation Class P2 (EUR) Hedged Accumulation, Class P2 (GBP) Income, Class P2 (USD) Income and Class P2 (CHF) Hedged Accumulation.

The Performance Fee will be calculated and accrued daily and will be payable annually in arrears in respect of each Performance Period "Performance Period of the Jupiter Merian North American Equity Fund (IRL)"). A Performance Period of Jupiter Merian North American Equity Fund (IRL) will comprise of each successive twelve-month period ending on 31 December. The Performance Fee (if any), will crystallise, become payable and will be credited to the Investment Manager at the end of each Performance Period. The Performance Fee is normally payable to the Investment Manager annually in arrears within 15 calendar days of the end of each Performance Period.

## Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

### 9. Fees and Expenses (continued)

#### Performance Fee (continued)

#### Jupiter Merian North American Equity Fund (IRL) (continued)

In addition, if a Shareholder repurchases or converts all or part of their Shares before the end of a Performance Period, any accrued Performance Fee with respect to such Shares will crystallise on that Dealing Day and will then become immediately payable.

If a Share is repurchased or converted at any time other than at the end of a Performance Period, the Performance Fee attributable to such Share could be different from the Performance Fee that would be payable if such Share was not repurchased or converted until the end of the relevant Performance Period.

"The Benchmark" is the MSCI North America Index (Ticker: MXNA).

"Valuation Point" shall be 12.00 noon. (Irish time) on each Dealing Day.

"The Benchmark Performance" in respect of a Performance Period of the Jupiter Merian North American Equity Fund (IRL), is the difference between the level of the Benchmark calculated at the Valuation Point on the last Business Day of the previous Performance Period of the Jupiter Merian North American Equity Fund (IRL) and the level of the Benchmark calculated at the Valuation Point on the last Business Day of the relevant Performance Period of the Jupiter Merian North American Equity Fund (IRL), expressed as a percentage.

The "Share Class Performance" in respect of the first Performance Period of the Jupiter Merian North American Equity Fund (IRL) is the difference between the opening Net Asset Value per Share and the Net Asset Value per Share at the Valuation Point on the last Business Day of the Performance Period of the Jupiter Merian North American Equity Fund (IRL), expressed as a percentage. For each Performance Period of the Jupiter Merian North American Equity Fund (IRL) thereafter, the Share Class Performance is the difference between the Net Asset Value per Share at the Valuation Point on the last Business Day of the previous Performance Period of the Jupiter Merian North American Equity Fund (IRL) and the Net Asset Value per Share at the Valuation Point on the last Business Day of the relevant Performance Period of the Jupiter Merian North American Equity Fund (IRL), expressed as a percentage.

Where a fair value adjustment has been made to the Net Asset Value per Share of the Jupiter Merian North American Equity Fund (IRL) then this will be excluded for the purposes of the calculation of the Performance Fee.

For hedged share classes the Benchmark will be the relevant hedged version of the Index. For all share classes, the Benchmark will be priced at the Benchmark valuation point according to the Benchmark provider's pricing methodology. The exchange rates used in calculating the net asset values for all share classes will be the prevailing exchange rates at the Company's Valuation Point.

The Benchmark is consistent with the Jupiter Merian North American Equity Fund (IRL)'s investment strategy. Information on the Jupiter Merian North American Equity Fund (IRL)'s past performance measured against the Benchmark is included in the relevant Key Investor Information Document (KIID).

Calculation of the Net Asset Value per Share of each Class for Performance Fee purposes is net of all costs but no deduction will be made on account of Performance Fees accrued in the Performance Period of the Jupiter Merian North American Equity Fund (IRL), provided that it is in the best interests of Shareholders to do so and any net income distributed to Shareholders in respect of the Performance Period of the Jupiter Merian North American Equity Fund (IRL) is added back.

## Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

### 9. Fees and Expenses (continued)

#### Performance Fee (continued)

#### Jupiter Merian North American Equity Fund (IRL) (continued)

The "Percentage Outperformance" in respect of Performance Periods of the Jupiter Merian North American Equity Fund (IRL) where Share Class Performance is greater than Benchmark Performance is the arithmetical difference between Share Class Performance and Benchmark Performance, expressed as a percentage. In respect of Performance Periods of the Jupiter Merian North American Equity Fund (IRL) where Share Class Performance is less than Benchmark Performance, such underperformance, being the arithmetical difference between Share Class Performance and Benchmark Performance expressed in percentage points, will be carried forward and no Performance Fee will be payable in any subsequent Performance Period of the Jupiter Merian North American Equity Fund (IRL) unless Share Class Performance measured against Benchmark Performance has recovered any accumulated percentage underperformance for previous periods. In the Performance Period of the Jupiter Merian North American Equity Fund (IRL) in which any accumulated percentage underperformance is recovered, only that part of the Percentage Outperformance for such period as exceeds the accumulated percentage underperformance carried forward is taken into account for the purposes of calculating the performance fee payable for the Performance Period of the Jupiter Merian North American Equity Fund (IRL).

The Performance Fees are calculated with reference to an adjusted average number of Shares in issue during the relevant Performance Period. The amount of Performance Fee payable in respect of each Share is a US Dollar amount equivalent to the opening Net Asset Value per Share on the first Business Day of the Performance Period of the Jupiter Merian North American Equity Fund (IRL) x Percentage Outperformance x 20% and is payable on the adjusted average number of Shares in issue during the Performance Period of the Jupiter Merian North American Equity Fund (IRL). The adjusted average number of Shares takes account of repurchases, conversions and subscriptions occurring during the relevant Performance Period.

For the purposes of the first calculation of the Performance Fee, the initial offer price in respect of each Share Class was taken as the opening Net Asset Value. The first Performance Period will begin on the date on which the first shares of the relevant share classes are issued and will end on 31 December of the same year.

The Performance Fee accrues and is taken into account in the calculation of the Net Asset Value per Share on a daily basis.

The amount of the Performance Fee will be calculated by the Administrator. The calculation of the Performance Fee shall be verified by the Depositary and, as a result, it is not anticipated to be open to the possibility of manipulation.

The calculation of the Performance Fee shall also be reviewed by the Auditors as part of the annual audit of the Company. The Investment Manager may, at its discretion, waive the Performance Fee payable in respect of a Performance Period of the Jupiter Merian North American Equity Fund (IRL).

Performance Fees are payable on net realised and net unrealised gains and losses as at the end of each Performance Period of the Jupiter Merian North American Equity Fund (IRL) and as a result, Performance Fees may be paid on unrealised gains which may subsequently never be realised.

Performance Fees may also be payable during a Performance Period of the Jupiter Merian North American Equity Fund (IRL) where there is a decline in the Net Asset Value per Share.

The methodology used in calculating the Performance Fee will impact Shareholders differently in relation to the payment of Performance Fees (with some Shareholders paying disproportionately higher Performance Fees in certain circumstances) and may also result in certain Shareholders having more of their capital at risk at any time than others (as no equalisation methodology is employed in respect of the Performance Fee calculation).

A Performance Fee may be charged even if the Class Performance is negative, so long as the Benchmark has decreased more than the Net Asset Value of the relevant Class.

## Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

### 9. Fees and Expenses (continued)

#### Performance Fee (continued)

#### Jupiter Merian North American Equity Fund (IRL) (continued)

Performance Fees for Jupiter Merian North American Equity Fund (IRL) were USD 1,699 for the financial year ended 31 December 2023 (31 December 2022: USD 685) and the amount accrued at the financial year ended 31 December 2023 was USD 1,699 (31 December 2022: USD 685).

For further Performance Fee calculation breakdown and illustrative examples please refer to the Prospectus.

#### Jupiter UK Smaller Companies Focus Fund

The Investment Manager may be entitled to a performance fee out of the Jupiter UK Smaller Companies Focus Fund's assets. With respect to the Jupiter UK Smaller Companies Focus Fund, the performance fee is only applicable to the following share classes: Class L (GBP) Income Shares, Class I (GBP) Income Shares and Class U1 (GBP) Income Shares.

The Performance Fee will be calculated and accrued daily and will be payable annually in arrears in respect of each Performance Period ("Performance Period of the Jupiter UK Smaller Companies Focus Fund"). A Performance Period of the Jupiter UK Smaller Companies Focus Fund will comprise of each successive twelve month period ending on 31 December. The Performance Fee (if any), will crystallise, become payable and will be credited to the Investment Manager at the end of each Performance Period. The Performance Fee is normally payable to the Investment Manager annually in arrears within 15 calendar days of the end of each Performance Period. In addition, if a Shareholder repurchases or converts all or part of their Shares before the end of a Performance Period, any accrued Performance Fee with respect to such Shares will crystallise on that Dealing Day and will then become immediately payable.

If a Share is repurchased or converted at any time other than at the end of a Performance Period, the Performance Fee attributable to such Share could be different from the Performance Fee that would be payable if such Share was not repurchased or converted until the end of the relevant Performance Period.

"The Benchmark" is the Numis Smaller Companies Index excluding Investment Companies (TICKER: NSCXEITR).

"The Benchmark Performance" in respect of a Performance Period of the Jupiter UK Smaller Companies Focus Fund, the Benchmark Performance is the difference between the opening level of the Benchmark on the first Business Day and on the closing level of the Benchmark on the last Business Day of the Performance Period of the Jupiter UK Smaller Companies Focus Fund, expressed as a percentage.

The "Share Class Performance" in respect of a Performance Period of the Jupiter UK Smaller Companies Focus Fund is the difference between the opening Net Asset Value per Share on the first Business Day of the relevant Performance Period of the Jupiter UK Smaller Companies Focus Fund, which reflects the charging of a Performance Fee, if any, in respect of the previous Performance Period of the Jupiter UK Smaller Companies Focus Fund and the Net Asset Value per Share (before the deduction of any unrealised Performance Fee) on the last Business Day of the relevant Performance Period of the Jupiter UK Smaller Companies Focus Fund, expressed as a percentage.

The Benchmark is consistent with the Jupiter UK Smaller Companies Focus Fund's investment strategy. Information on the Jupiter UK Smaller Companies Focus Fund's past performance measured against the Benchmark is included in the relevant KIID.

Calculation of the Net Asset Value per Share of each Class for Performance Fee purposes is net of all costs but no deduction will be made on account of Performance Fees accrued in the Performance Period of the Jupiter UK Smaller Companies Focus Fund, provided that it is in the best interests of Shareholders to do so and any net income distributed to Shareholders in respect of the Performance Period of the Jupiter UK Smaller Companies Focus Fund is added back.

## Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

### 9. Fees and Expenses (continued)

#### Performance Fee (continued)

#### Jupiter UK Smaller Companies Focus Fund (continued)

The "Percentage Outperformance" in respect of Performance Periods of the Jupiter UK Smaller Companies Focus Fund where Share Class Performance is greater than Benchmark Performance is the arithmetical difference between Share Class Performance and Benchmark Performance, expressed as a percentage. In respect of Performance Periods of the Jupiter UK Smaller Companies Focus Fund where Share Class Performance is less than Benchmark Performance, such underperformance, being the arithmetical difference between Share Class Performance and Benchmark Performance expressed in percentage points, will be carried forward and no Performance Fee will be payable in any subsequent Performance Period of the Jupiter UK Smaller Companies Focus Fund unless Share Class Performance measured against Benchmark Performance has recovered any accumulated percentage underperformance for previous periods. In the Performance Period of the Jupiter UK Smaller Companies Focus Fund in which any accumulated percentage underperformance is recovered, only that part of the Percentage Outperformance for such period as exceeds the accumulated percentage underperformance carried forward is taken into account for the purposes of calculating the performance fee payable for the Performance Period of the Jupiter UK Smaller Companies Focus Fund.

The Performance Fees are calculated with reference to an adjusted average number of Shares in issue during the relevant Performance Period. The amount of Performance Fee payable in respect of each Share is a Sterling amount equivalent to the opening Net Asset Value per Share on the first Business Day of the Performance Period of the Jupiter UK Smaller Companies Focus Fund x Percentage Outperformance x 10% and is payable on the adjusted average number of Shares in issue during the Performance Period of the Jupiter UK Smaller Companies Focus Fund. The adjusted average number of Shares takes account of repurchases, conversions and subscriptions occurring during the relevant Performance Period.

For the purposes of the first calculation of the Performance Fee, the initial offer price in respect of each Share Class was taken as the opening Net Asset Value. The first Performance Period will begin on the date on which the first shares of the relevant share classes are issued and will end on 31 December of the same year.

Furthermore the amount of Performance Fee payable in respect of a Performance Period of the Jupiter UK Smaller Companies Focus Fund is subject to a maximum amount (the "Cap"). The Cap is a Sterling amount equivalent to the opening Net Asset Value per Share on the first Business Day of the Performance Period of the Jupiter UK Smaller Companies Focus Fund x opening number of Shares in issue on the first Business Day of the Performance Period of the Jupiter UK Smaller Companies Focus Fund x 1.50 per cent.

The Performance Fee accrues and is taken into account in the calculation of the Net Asset Value per Share on a daily basis. The amount of the Performance Fee will be calculated by the Administrator. The calculation of the Performance Fee shall be verified by the Depositary and, as a result, it is not anticipated to be open to the possibility of manipulation.

The calculation of the Performance Fee shall also be reviewed by the Auditors as part of the annual audit of the Company. The Investment Manager may, at its discretion, waive the Performance Fee payable in respect of a Performance Period of the Jupiter UK Smaller Companies Focus Fund.

Performance Fees are payable on net realised and net unrealised gains and losses as at the end of each Performance Period of the Jupiter UK Smaller Companies Focus Fund and as a result, Performance Fees may be paid on unrealised gains which may subsequently never be realised.

Performance Fees may also be payable during a Performance Period of the Jupiter UK Smaller Companies Focus Fund where there is a decline in the Net Asset Value per Share.

The methodology used in calculating the Performance Fee will impact Shareholders differently in relation to the payment of Performance Fees (with some Shareholders paying disproportionately higher Performance Fees in certain circumstances) and may also result in certain Shareholders having more of their capital at risk at any time than others (as no equalisation methodology is employed in respect of the Performance Fee calculation).

## Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

### 9. Fees and Expenses (continued)

#### Performance Fee (continued)

#### Jupiter UK Smaller Companies Focus Fund (continued)

A Performance Fee may be charged even if the Class Performance is negative, so long as the Benchmark has decreased more than the Net Asset Value of the relevant Class.

Performance Fees for Jupiter UK Smaller Companies Focus Fund were GBP Nil financial year ended 31 December 2023 (31 December 2022: GBP Nil) and the amount accrued at the financial year ended 31 December 2023 was GBP Nil (31 December 2022: GBP Nil).

For further Performance Fee calculation breakdown and illustrative examples please refer to the Prospectus.

#### Jupiter UK Dynamic Equity Fund

The Investment Manager may be entitled to a performance fee out of the Jupiter UK Dynamic Equity Fund's assets. With respect to the Jupiter UK Dynamic Equity Fund, the performance fee is only applicable to the following share classes: Class I (EUR) Hedged Accumulation Shares, Class L (GBP) Income Shares and Class I (GBP) Income Shares.

The Performance Fee will be calculated and accrued daily and will be payable annually in arrears in respect of each Performance Period ("Performance Period of the Jupiter UK Dynamic Equity Fund"). A Performance Period of the Jupiter UK Dynamic Equity Fund will comprise of each successive twelve month period ending on 31 December. The Performance Fee (if any), will crystallise, become payable and will be credited to the Investment Manager at the end of each Performance Period. The Performance Fee is normally payable to the Investment Manager annually in arrears within 15 calendar days of the end of each Performance Period. In addition, if a Shareholder repurchases or converts all or part of their Shares before the end of a Performance Period, any accrued Performance Fee with respect to such Shares will crystallise on that Dealing Day and will then become immediately payable.

If a Share is repurchased or converted at any time other than at the end of a Performance Period, the Performance Fee attributable to such Share could be different from the Performance Fee that would be payable if such Share was not repurchased or converted until the end of the relevant Performance Period.

"The Benchmark" is the FTSE 250 Index Excluding Investment Trusts (TICKER: MCIXM).

"The Benchmark Performance" in respect of a Performance Period of the Jupiter UK Dynamic Equity Fund, the Benchmark Performance is the difference between the level of the Benchmark calculated at the Valuation Point on the last Business Day of the previous Performance Period of the Jupiter UK Dynamic Equity Fund and the level of the Benchmark at the Valuation Point on the last Business Day of the relevant Performance Period of the Jupiter UK Dynamic Equity Fund, expressed as a percentage.

The "Share Class Performance" in respect of the first Performance Period of the Jupiter UK Dynamic Equity Fund is the difference between the opening Net Asset Value per Share and the Net Asset Value per Share at the Valuation Point on the last Business Day of the Performance Period of the Jupiter UK Dynamic Equity Fund, expressed as a percentage. For each Performance Period of the Jupiter UK Dynamic Equity Fund thereafter, the Share Class Performance is the difference between the Net Asset Value per Share at the Valuation Point on the last Business Day of the previous Performance Period of the Jupiter UK Dynamic Equity Fund and the Net Asset Value per Share at the Valuation Point on the last Business Day of the relevant Performance Period of the Jupiter UK Dynamic Equity Fund, expressed as a percentage.

The Benchmark is consistent with the Jupiter UK Dynamic Equity Fund's investment strategy. Information on the Jupiter UK Dynamic Equity Fund's past performance measured against the Benchmark is included in the relevant KIID.

## Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

### 9. Fees and Expenses (continued)

#### Performance Fee (continued)

#### Jupiter UK Dynamic Equity Fund (continued)

Calculation of the Net Asset Value per Share of each Class for Performance Fee purposes is net of all costs but no deduction will be made on account of Performance Fees accrued in the Performance Period of the Jupiter UK Dynamic Equity Fund, provided that it is in the best interests of Shareholders to do so and any net income distributed to Shareholders in respect of the Performance Period of the Jupiter UK Dynamic Equity Fund is added back.

The "Percentage Outperformance" in respect of Performance Periods of the Jupiter UK Dynamic Equity Fund where Share Class Performance is greater than Benchmark Performance is the arithmetical difference between Share Class Performance and Benchmark Performance, expressed as a percentage. In respect of Performance Periods of the Jupiter UK Dynamic Equity Fund where Share Class Performance is less than Benchmark Performance, such underperformance, being the arithmetical difference between Share Class Performance and Benchmark Performance expressed in percentage points, will be carried forward and no Performance Fee will be payable in any subsequent Performance Period of the Jupiter UK Dynamic Equity Fund unless Share Class Performance measured against Benchmark Performance has recovered any accumulated percentage underperformance for previous periods. In the Performance Period of the Jupiter UK Dynamic Equity Fund in which any accumulated percentage underperformance is recovered, only that part of the Percentage Outperformance for such period as exceeds the accumulated percentage underperformance carried forward is taken into account for the purposes of calculating the performance fee payable for the Performance Period of the Jupiter UK Dynamic Equity Fund.

The Performance Fees are calculated with reference to an adjusted average number of Shares in issue during the relevant Performance Period. The amount of Performance Fee payable in respect of each Share is a Sterling amount equivalent to the opening Net Asset Value per Share on the first Business Day of the Performance Period of the Jupiter UK Dynamic Equity Fund x Percentage Outperformance x 20% and is payable on the adjusted average number of Shares in issue during the Performance Period of the Jupiter UK Dynamic Equity Fund. The adjusted average number of Shares takes account of repurchases, conversions and subscriptions occurring during the relevant Performance Period.

For the purposes of the first calculation of the Performance Fee, the initial offer price in respect of each Share Class was taken as the opening Net Asset Value. The first Performance Period will begin on the date on which the first shares of the relevant share classes are issued and will end on 31 December of the same year.

The Performance Fee accrues and is taken into account in the calculation of the Net Asset Value per Share on a daily basis.

The amount of the Performance Fee will be calculated by the Administrator. The calculation of the Performance Fee shall be verified by the Depositary and, as a result, it is not anticipated to be open to the possibility of manipulation.

The calculation of the Performance Fee shall also be reviewed by the Auditors as part of the annual audit of the Company.

The Investment Manager may, at its discretion, waive the Performance Fee payable in respect of a Performance Period of the Jupiter UK Dynamic Equity Fund.

Performance Fees are payable on net realised and net unrealised gains and losses as at the end of each Performance Period of the Jupiter UK Dynamic Equity Fund and as a result, Performance Fees may be paid on unrealised gains which may subsequently never be realised.

Performance Fees may also be payable during a Performance Period of the Jupiter UK Dynamic Equity Fund where there is a decline in the Net Asset Value per Share.

The methodology used in calculating the Performance Fee will impact Shareholders differently in relation to the payment of Performance Fees (with some Shareholders paying disproportionately higher Performance Fees in certain circumstances) and may also result in certain Shareholders having more of their capital at risk at any time than others (as no equalisation methodology is employed in respect of the Performance Fee calculation).

## Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

### 9. Fees and Expenses (continued)

#### Performance Fee (continued)

#### Jupiter UK Dynamic Equity Fund (continued)

A Performance Fee may be charged even if the Class Performance is negative, so long as the Benchmark has decreased more than the Net Asset Value of the relevant Class.

Performance Fees for Jupiter UK Dynamic Equity Fund were GBP Nil for the financial year ended 31 December 2023 (31 December 2022: GBP Nil) and the amount accrued at the financial year ended 31 December 2023 was GBP Nil (31 December 2022: GBP Nil).

For further Performance Fee calculation breakdown and illustrative examples please refer to the Prospectus.

#### Jupiter Merian Global Equity Absolute Return Fund

The Investment Manager may be entitled to a performance fee out of the Jupiter Merian Global Equity Absolute Return Fund's assets. The Performance Fee is applicable to all Share Classes with the exception of: Class L (CHF) Hedged Accumulation Shares and Class X (GBP) Hedged Accumulation Shares.

The Performance Fee will be calculated and accrued daily and will be payable annually in arrears in respect of each Performance Period ("Performance Period of the Jupiter Merian Global Equity Absolute Return Fund"). A Performance Period of the Jupiter Merian Global Equity Absolute Return Fund will comprise of each successive twelve month period ending on 31 December. The Performance Fee (if any), will crystallise, become payable and will be credited to the Investment Manager at the end of each Performance Period. The Performance Fee is normally payable to the Investment Manager annually in arrears within 15 calendar days of the end of each Performance Period.

In addition, if a Shareholder repurchases or converts all or part of their Shares before the end of a Performance Period, any accrued Performance Fee with respect to such Shares will crystallise on that Dealing Day and will then become immediately payable.

If a Share is repurchased or converted at any time other than at the end of a Performance Period, the Performance Fee attributable to such Share could be different from the Performance Fee that would be payable if such Share was not repurchased or converted until the end of the relevant Performance Period.

The Performance Fees are calculated with reference to an adjusted average number of Shares in issue during the relevant Performance Period. The Performance Fee as at the end of each Performance Period of the Jupiter Merian Global Equity Absolute Return Fund shall be equal in aggregate to 20% of the amount by which any increase in the Net Asset Value per Share of each Class during the Performance Period of the Jupiter Merian Global Equity Absolute Return Fund exceeds the "Hurdle Rate", subject to the Net Asset Value High Water Mark (as defined below), multiplied by the adjusted average number of total Shares in issue of each Class on each Dealing Day during the Performance Period of the Jupiter Merian Global Equity Absolute Return Fund. The adjusted average number of Shares takes account of repurchases, conversions and subscriptions occurring during the relevant Performance Period.

The Hurdle Rate will be the average (1) Bank of England Base Rate for the GBP Share Classes, (2) ECB Main Refinancing Operations Rate for the EUR Share Classes, (3) Federal Reserve Funds Target Rate for the USD Share Classes, (4) 3 month Swiss franc (CHF) LIBOR interest rate for the CHF Share Classes*, (5) Riksbank Repo rate for the SEK Share Classes, (6) Singapore Overnight Rate Average for the SGD Share Classes, and (7) People's Bank of China one-year loan prime rate for the RMB Share Classes during the Performance Period of the Jupiter Merian Global Equity Absolute Return Fund.

* As from 1st January 2022: the CHF Share Classes will use Swiss Average Overnight Rate

The relevant Hurdle Rate is also used as a cash benchmark for performance measurement purposes. Information on the Jupiter Merian Global Equity Absolute Return Fund's past performance measured against the cash Benchmark is included in the relevant KIID.

## Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

### 9. Fees and Expenses (continued)

#### Performance Fee (continued)

#### Jupiter Merian Global Equity Absolute Return Fund (continued)

The initial issue price was the starting price for the calculation of the first performance fee payable of any share class to which a performance fee is applicable. The first Performance Period for each Class will begin on the date on which the first Shares of the relevant Class are issued and will end on 31 December of the same year.

Calculation of the Net Asset Value per Share of each Class for Performance Fee purposes, is net of all costs but no deduction will be made on account of Performance Fees accrued in the Performance Period of the Jupiter Merian Global Equity Absolute Return Fund, provided that it is in the best interests of Shareholders to do so and any net income distributed to Shareholders in respect of the Performance Period of the Jupiter Merian Global Equity Absolute Return Fund is added back. The Performance Fee is only payable when the increase in the Net Asset Value of each Class exceeds the Hurdle Rate accrued during the relevant Performance Period. If, during a performance fee period, the performance of the Shares does not exceed the Hurdle Rate, no Performance Fee is payable.

All Performance Fee payments shall be subject to the restriction that in paying a Performance Fee, the Net Asset Value per Share of each Class at the relevant Performance Period of the Jupiter Merian Global Equity Absolute Return Fund shall not be less than the Net Asset Value per Share Class on the last day that a Performance Fee was paid (the "Net Asset Value High Water Mark"). The Performance Fee is only payable on the increase in the Net Asset Value per Share of each Class during the Performance Period of the Jupiter Merian Global Equity Absolute Return Fund over the Net-Asset Value High Water Mark and the relevant Hurdle Rate during the Performance Period of the Jupiter Merian Global Equity Absolute Return Fund.

The amount of the Performance Fee will be calculated by the Administrator. The calculation of the Performance Fee shall be verified by the Depositary and, as a result, it is not anticipated to be open to the possibility of manipulation.

The calculation of the Performance Fee shall also be reviewed by the Auditors as part of the annual audit of the Company.

The Investment Manager may, at its discretion, waive the Performance Fee payable in respect of a Performance Period of the Jupiter Merian Global Equity Absolute Return Fund.

Performance Fees are payable on net realised and net unrealised gains and losses as at the end of each Performance Period of the Jupiter Merian Global Equity Absolute Return Fund and as a result, Performance Fees may be paid on unrealised gains which may subsequently never be realised.

Performance Fees may be payable on net realised and net unrealised gains and losses attributable to both the performance of the Investment Manager and market movements in general.

The methodology used in calculating the Performance Fee will impact Shareholders differently in relation to the payment of Performance Fees (with some Shareholders paying disproportionately higher Performance Fees in certain circumstances) and may also result in certain Shareholders having more of their capital at risk at any time than others (as no equalisation methodology is employed in respect of the Performance Fee calculation).

Performance Fees for Jupiter Merian Global Equity Absolute Return Fund were USD 16,223,035 for the financial year ended 31 December 2023 (31 December 2022: USD 10,347,590) and the amount accrued at the financial year ended 31 December 2023 was USD 16,223,035 (31 December 2022: USD 10,347,590).

For further Performance Fee calculation breakdown and illustrative examples please refer to the Prospectus.

## Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

### 9. Fees and Expenses (continued)

#### Performance Fee (continued)

#### Jupiter Strategic Absolute Return Bond Fund

The Investment Manager may be entitled to a performance fee out of the Jupiter Strategic Absolute Return Bond Fund's assets. The Performance Fee is applicable to all Share Classes with the exception of: Class X, Class F1, Class F2, Class L2 and Class LA.

The Performance Fee will be calculated and accrued daily and will be payable annually in arrears in respect of each Performance Period ("Performance Period of the Jupiter Strategic Absolute Return Bond Fund"). A Performance Period of the Jupiter Strategic Absolute Return Bond Fund will comprise of each successive twelve month period ending on 31 December. The Performance Fee (if any), will crystallise, become payable and will be credited to the Investment Manager at the end of each Performance Period. The Performance Fee is normally payable to the Investment Manager annually in arrears within 15 calendar days of the end of each Performance Period. In addition, if a Shareholder repurchases or converts all or part of their Shares before the end of a Performance Period, any accrued Performance Fee with respect to such Shares will crystallise on that Dealing Day and will then become immediately payable.

If a Share is repurchased or converted at any time other than at the end of a Performance Period, the Performance Fee attributable to such Share could be different from the Performance Fee that would be payable if such Share was not repurchased or converted until the end of the relevant Performance Period.

The Performance Fees are calculated with reference to an adjusted average number of Shares in issue during the relevant Performance Period. The Performance Fee as at the end of each Performance Period of the Jupiter Strategic Absolute Return Bond Fund shall be equal in aggregate to 10% of the amount by which any increase in the Net Asset Value per Share of each Class during the Performance Period of the Jupiter Strategic Absolute Return Bond Fund exceeds the "Hurdle Rate", subject to the Net Asset Value High Water Mark (as defined below), multiplied by the adjusted average number of total Shares in issue of each Class on each Dealing Day during the Performance Period of the Jupiter Strategic Absolute Return Bond Fund. The adjusted average number of Shares takes account of repurchases, conversions and subscriptions occurring during the relevant Performance Period.

The Hurdle Rate will be the average (1) Sterling Overnight Interbank Average Rate for the GBP Share Classes, (2) Euro Overnight Index Average Rate for the EUR Share Classes*, (3) Federal Funds Effective Overnight Rate for the USD Share Classes, (4) Swiss Average Overnight Rate for the CHF Share Classes, and (5) Riksbank Repo Rate for the SEK Share Classes for the relevant Class currency during the Performance Period of the Jupiter Strategic Absolute Return Bond Fund.

* As from 1st January 2022: the EUR Share Classes will use Euro Short-term Rate (€STR)

The relevant Hurdle Rate is also used as a cash benchmark for performance measurement purposes. Information on the Jupiter Strategic Absolute Return Bond Fund's past performance measured against the cash Benchmark is included in the relevant KIID.

The initial issue price was the starting price for the calculation of the first performance fee payable of any share class to which a performance fee is applicable. The first Performance Period for each new share class will begin on the date on which the first shares of the class are issued and will end on 31 December of the same year.

Calculation of the Net Asset Value per Share of each Class for Performance Fee purposes is net of all costs but no deduction will be made on account of Performance Fees accrued in the Performance Period of the Jupiter Strategic Absolute Return Bond Fund, provided that it is in the best interests of Shareholders to do so and any net income distributed to Shareholders in respect of the Performance Period for the Jupiter Strategic Absolute Return Bond Fund is added back.

The Performance Fee is only payable when the increase in the Net Asset Value of each Class exceeds the Hurdle Rate accrued during the relevant Performance Period. If, during a performance fee period, the performance of the Shares does not exceed the Hurdle Rate, no Performance Fee is payable.

## Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

### 9. Fees and Expenses (continued)

#### Performance Fee (continued)

#### Jupiter Strategic Absolute Return Bond Fund (continued)

All Performance Fee payments shall be subject to the restriction that in paying/accruing a Performance Fee, the Net Asset Value per Share of each Class at the relevant Performance Period of the Jupiter Strategic Absolute Return Bond Fund shall not be less than the Net Asset Value per Share Class on the last day that a Performance Fee was paid (or the initial subscription price if higher) (the "Net Asset Value High Water Mark"). The Performance Fee is only payable on the increase in the Net Asset Value per Share of each Class during the Performance Period of the Jupiter Strategic Absolute Return Bond Fund over the Net -Asset Value High Water Mark and the relevant Hurdle Rate during the Performance Period of the Jupiter Strategic Absolute Return Bond Fund.

The amount of the Performance Fee will be calculated by the Administrator. The calculation of the Performance Fee shall be verified by the Depositary and, as a result, it is not anticipated to be open to the possibility of manipulation.

The calculation of the Performance Fee shall also be reviewed by the Auditors as part of the annual audit of the Company.

The Investment Manager may, at its discretion, waive the Performance Fee payable in respect of a Performance Period of the Jupiter Strategic Absolute Return Bond Fund.

Performance Fees are payable on net realised and net unrealised gains and losses as at the end of each Performance Period of the Jupiter Strategic Absolute Return Bond Fund and as a result, Performance Fees may be paid on unrealised gains which may subsequently never be realised.

Performance Fees may be payable on net realised and net unrealised gains and losses attributable to both the performance of the Investment Manager and market movements in general.

The methodology used in calculating the Performance Fee will impact Shareholders differently in relation to the payment of Performance Fees (with some Shareholders paying disproportionately higher Performance Fees in certain circumstances) and may also result in certain Shareholders having more of their capital at risk at any time than others (as no equalisation methodology is employed in respect of the Performance Fee calculation).

Performance Fees for Jupiter Strategic Absolute Return Bond Fund were USD 6,791 for the financial year ended 31 December 2023 (31 December 2022: USD 1,333,682) and the amount accrued at the financial year ended 31 December 2023 was USD 6,791 (31 December 2022: USD 1,333,682).

For further Performance Fee calculation breakdown and illustrative examples please refer to the Prospectus.

#### Jupiter Gold & Silver Fund

The Investment Manager may be entitled to a performance fee out of the Jupiter Gold & Silver Fund's assets. With respect to the Jupiter Gold & Silver Fund, the performance fee is only applicable to the following share classes: Class P2 (EUR) Accumulation Shares, Class P2 (GBP) Accumulation Shares and Class P2 (USD) Accumulation Shares.

The Performance Fee will be calculated and accrued daily and will be payable annually in arrears in respect of each Performance Period ("Performance Period of the Jupiter Gold & Silver Fund"). A Performance Period of the Jupiter Gold & Silver Fund will comprise of each successive twelve month period ending on 31 December. The Performance Fee (if any), will crystallise, become payable and will be credited to the Investment Manager at the end of each Performance Period. The Performance Fee is normally payable to the Investment Manager annually in arrears within 15 calendar days of the end of each Performance Period. In addition, if a Shareholder repurchases or converts all or part of their Shares before the end of a Performance Period, any accrued Performance Fee with respect to such Shares will crystallise on that Dealing Day and will then become immediately payable.

## Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

### 9. Fees and Expenses (continued)

#### Performance Fee (continued)

#### Jupiter Gold & Silver Fund (continued)

If a Share is repurchased or converted at any time other than at the end of a Performance Period, the Performance Fee attributable to such Share could be different from the Performance Fee that would be payable if such Share was not repurchased or converted until the end of the relevant Performance Period.

"The Benchmark" is a composite, made up of (i) a 50:50 split between the FTSE Gold Mines Index (TICKER TFTMIGMI) expressed in GBP and the XAU:GBP gold price for the P2 (GBP) Accumulation Shares, (ii) a 50:50 split between the FTSE Gold Mines Index (TICKER TFTMIGMI) expressed in EUR and XAU:EUR for the P2 (EUR) Accumulation Shares and (iii) a 50:50 split between the FTSE Gold Mines Index (TICKER: TFTMIGMI) expressed in USD and the XAU: USD gold price for the P2 (USD) Accumulation Shares. Please note, as shown by each Ticker code, the FTSE Index component for the Performance Fee Composite benchmark is gross of withholding tax.

"The Benchmark Performance" in respect of a Performance Period of the Jupiter Gold & Silver Fund, the Benchmark Performance is the difference between the level of the Benchmark calculated at the Valuation Point on the last Business Day of the previous Performance Period of the Jupiter Gold & Silver Fund and the level of the Benchmark calculated at the Valuation Point on the last Business Day of the relevant Performance Period of the Jupiter Gold & Silver Fund, expressed as a percentage. The "Share Class Performance" in respect of the first Performance Period of the Jupiter Gold & Silver Fund is the difference between the opening Net Asset Value per Share and the Net Asset Value per Share at the Valuation Point on the last Business Day of the Performance Period of the Jupiter Gold & Silver Fund, expressed as a percentage. For each Performance Period of the Jupiter Gold & Silver Fund thereafter, the Share Class Performance is the difference between the Net Asset Value per Share at the Valuation Point on the last Business Day of the previous Performance Period of the Jupiter Gold & Silver Fund and the Net Asset Value per Share at the Valuation Point on the last Business Day of the relevant Performance Period of the Jupiter Gold & Silver Fund, expressed as a percentage.

The Benchmark is consistent with the Jupiter Gold & Silver Fund's investment, strategy. Information on the Jupiter Gold & Silver Fund's past performance measured against the Benchmark is included in the relevant KIID.

Calculation of the Net Asset Value per Share of each Class for Performance Fee purposes is net of all costs but no deduction will be made on account of Performance Fees accrued in the Performance Period of the Jupiter Gold & Silver Fund, provided that it is in the best interests of the Shareholders to do so and any net income distributed to Shareholders in respect of the Performance Period of the Jupiter Gold & Silver Fund is added back.

The "Percentage Outperformance" in respect of Performance Periods of the Jupiter Gold & Silver Fund where Share Class Performance is greater than Benchmark Performance is the arithmetical difference between Share Class Performance and Benchmark Performance, expressed as a percentage. In respect of Performance Periods of the Jupiter Gold & Silver Fund where Share Class Performance is less than Benchmark Performance, such underperformance, being the arithmetical difference between Share Class Performance and Benchmark Performance expressed in percentage points, will be carried forward and no Performance Fee will be payable in any subsequent Performance Period of the Jupiter Gold & Silver Fund unless Share Class Performance measured against Benchmark Performance has recovered any accumulated percentage underperformance for previous periods. In the Performance Period of the Jupiter Gold & Silver Fund in which any accumulated percentage underperformance is recovered, only that part of the Percentage Outperformance for such period as exceeds the accumulated percentage underperformance carried forward is taken into account for the purposes of calculating the performance fee payable for the Performance Period of the Jupiter Gold & Silver Fund.

The Performance Fees are calculated with reference to an adjusted average number of Shares in issue during the relevant Performance Period. The amount of Performance Fee payable in respect of each Share is a US Dollar amount equivalent to the opening Net Asset Value per Share on the first Business Day of the Performance Period of the Jupiter Gold & Silver Fund x Percentage Outperformance x 20% and is payable based on the adjusted average number of Shares in issue for the Class P2 (EUR) Accumulation Shares, Class P2 (GBP) Accumulation Shares and Class P2 (USD) Accumulation Shares during the Performance Period of the Jupiter Gold & Silver Fund. The adjusted average number of Shares takes account of repurchases, conversions and subscriptions occurring during the relevant Performance Period.

## Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

### 9. Fees and Expenses (continued)

#### Performance Fee (continued)

#### Jupiter Gold & Silver Fund (continued)

For the purposes of the first calculation of the Performance Fee, the initial offer price in respect of each Share Class was taken as the opening Net Asset Value. The first Performance Period for each Class will begin on the date on which the first Shares of the relevant Class are issued and will end on 31 December in that year. The Performance Fee accrues and is taken into account in the calculation of the Net Asset Value per Share on a daily basis.

The amount of the Performance Fee will be calculated by the Administrator. The calculation of the Performance Fee shall be verified by the Depositary and, as a result, it is not anticipated to be open to the possibility of manipulation.

The calculation of the Performance Fee shall also be reviewed by the Auditors as part of the annual audit of the Company.

The Investment Manager may, at its discretion, waive the Performance Fee payable in respect of a Performance Period of the Jupiter Gold & Silver Fund.

Performance Fees are payable on net realised and net unrealised gains and losses as at the end of each Performance Period of the Jupiter Gold & Silver Fund and as a result, Performance Fees may be paid on unrealised gains which may subsequently never be realised.

Performance Fees may also be payable during a Performance Period of the Jupiter Gold & Silver Fund where there is a decline in the Net Asset Value per Share.

The methodology used in calculating the Performance Fee will impact Shareholders differently in relation to the payment of Performance Fees (with some Shareholders paying disproportionately higher Performance Fees in certain circumstances) and may also result in certain Shareholders having more of their capital at risk at any time than others (as no equalisation methodology is employed in respect of the Performance Fee calculation).

A Performance Fee may be charged even if the Class Performance is negative, so long as the Benchmark has decreased more than the Net Asset Value of the relevant Class.

Performance Fees for Jupiter Gold & Silver Fund were USD Nil for the financial year ended 31 December 2023 (31 December 2022: USD Nil) and the amount accrued at the financial year ended 31 December 2023 was USD Nil (31 December 2022: USD Nil).

For further Performance Fee calculation breakdown and illustrative examples please refer to the Prospectus.

## Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

### 9. Fees and Expenses (continued)

#### Performance Fee (continued)

#### Jupiter UK Specialist Equity Fund

The Investment Manager may be entitled to a performance fee out of the Jupiter UK Specialist Equity Fund's assets. With respect to the Jupiter UK Specialist Equity Fund, the performance fee is applicable to all share classes with the exception of the Class X (GBP) Accumulation Shares.

The Performance Fee will be calculated and accrued daily and will be payable annually in arrears in respect of each Performance Period ("Performance Period of the Jupiter UK Specialist Equity Fund"). A Performance Period of the Jupiter UK Specialist Equity Fund will comprise of each successive twelve month period ending on 31 December. The Performance Fee (if any), will crystallise, become payable and will be credited to the Investment Manager at the end of each Performance Period.

The Performance Fee is normally payable to the Investment Manager annually in arrears within 15 calendar days of the end of each Performance Period. In addition, if a Shareholder repurchases or converts all or part of their Shares before the end of a Performance Period, any accrued Performance Fee with respect to such Shares will crystallise on that Dealing Day and will then become immediately payable.

If a Share is repurchased or converted at any time other than at the end of a Performance Period, the Performance Fee attributable to such Share could be different from the Performance Fee that would be payable if such Share was not repurchased or converted until the end of the relevant Performance Period.

The Performance Fees are calculated with reference to an adjusted average number of Shares in issue during the relevant Performance Period. The Performance Fee as at the end of each Performance Period of the Jupiter UK Specialist Equity Fund shall be equal in aggregate to 20% of the amount by which any increase in the Net Asset Value per Share of each Class during the Performance Period of the Jupiter UK Specialist Equity Fund exceeds the "Hurdle Rate", subject to the Net Asset Value High Water Mark (as defined below), multiplied by the adjusted average number of total Shares in issue of each Class on each Dealing Day during the Performance Period of the Jupiter UK Specialist Equity Fund. The adjusted average number of Shares takes account of repurchases, conversions and subscriptions occurring during the relevant Performance Period. The Hurdle Rate will be the average of (1) Sterling Overnight Interbank Average Rate for the GBP Share Classes, (2) Euro Overnight Index Average Rate for the EUR Share Classes*, (3) Federal Funds Effective Overnight Rate for the USD Share Classes, (4) Swiss Average Overnight Rate for the CHF Share Classes, and (5) Riksbank Repo Rate for the SEK Share Classes for the relevant Class currency during the Performance Period of the Jupiter UK Specialist Equity Fund.

* As from 1st January 2022: the EUR Share Classes will use Euro Short-term Rate (€STR)

The relevant Hurdle Rate is also used as a cash benchmark for performance measurement purposes. Information on the Jupiter UK Specialist Equity Fund's past performance measured against the cash Benchmark is included in the relevant KIID.

The initial issue price was the starting price for the calculation of the first performance fee payable of any share class to which a performance fee is applicable. The first Performance Period for each Class will begin on the date on which the first Shares of the relevant Class are issued and will end on 31 December of the same year.

Calculation of the Net Asset Value per Share of each Class for Performance Fee purposes is net of all costs but no deduction will be made on account of Performance Fees accrued in the Performance Period of the Jupiter UK Specialist Equity Fund, provided that it is in the best interests of Shareholders to do so and any net income distributed to Shareholders in respect of the Performance Period of the Jupiter UK Specialist Equity Fund is added back.

## Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

### 9. Fees and Expenses (continued)

#### Performance Fee (continued)

#### Jupiter UK Specialist Equity Fund (continued)

The Performance Fee is only payable when the increase in the Net Asset Value of each Class exceeds the Hurdle Rate accrued during the relevant Performance Period. If, during a performance fee period, the performance of the Shares does not exceed the Hurdle Rate, no Performance Fee is payable.

All Performance Fee payments shall be subject to the restriction that in paying a Performance Fee, the Net Asset Value per Share of each Class at the relevant Performance Period of the Jupiter UK Specialist Equity Fund shall not be less than the Net Asset Value per Share Class on the last day that a Performance Fee was paid (the "Net Asset Value High Water Mark"). The Performance Fee is only payable on the increase in the Net Asset Value per Share of each Class during the Performance Period of the Jupiter UK Specialist Equity Fund over the Net Asset Value High Water Mark and the relevant Hurdle Rate during the Performance Period of the Jupiter UK Specialist Equity Fund. The amount of the Performance Fee will be calculated by the Administrator. The calculation of the Performance Fee shall be verified by the Depositary and, as a result, it is not anticipated to be open to the possibility of manipulation.

The calculation of the Performance Fee shall also be reviewed by the Auditors as part of the annual audit of the Company.

The Investment Manager may, at its discretion, waive the Performance Fee payable in respect of a Performance Period of the Jupiter UK Specialist Equity Fund.

Performance Fees are payable on net realised and net unrealised gains and losses as at the end of each Performance Period of the Jupiter UK Specialist Equity Fund and as a result, Performance Fees may be paid on unrealised gains which may subsequently never be realised.

Performance Fees may be payable on net realised and net unrealised gains and losses attributable to both the performance of the Investment Manager and market movements in general.

The methodology used in calculating the Performance Fee will impact Shareholders differently in relation to the payment of Performance Fees (with some Shareholders paying disproportionately higher Performance Fees in certain circumstances) and may also result in certain Shareholders having more of their capital at risk at any time than others (as no equalisation methodology is employed in respect of the Performance Fee calculation).

Performance Fees for Jupiter UK Specialist Equity Fund were GBP Nil for the financial year ended 31 December 2023 (31 December 2022: GBP Nil) and the amount accrued at the financial year ended 31 December 2023 was GBP Nil (31 December 2022: GBP Nil).

For further Performance Fee calculation breakdown and illustrative examples please refer to the Prospectus.

#### Jupiter Global Emerging Markets Focus ex China Fund

The Investment Manager may be entitled to a performance fee out of the Jupiter Global Emerging Markets Focus ex China Fund's assets, but only in respect of the following share classes: Class P2 (USD) Accumulation, Class P2 (GBP) Accumulation and Class P2 (EUR) Accumulation. For the year ended 31 December 2023, none of the share classes entitled to a performance fee were active. For more information on the performance fee on the applicable share classes please revert to the Sub-Fund's Supplement to the Prospectus.

## Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

### 9. Fees and Expenses (continued)

#### Administration Fee, Registrar and Transfer Agency Fees

The Administrator fees are calculated at month end, based on the average net asset value per sub-fund:

| | |
|---|---|
| Up to EUR 120 million | 2 basis points per annum |
| From EUR 120 million to EUR 240 million | 1.5 basis points per annum |
| From EUR 240 million to EUR 480 million | 1 basis point per annum |
| Above EUR 480 million | 0.45 basis points per annum |

The Administrator fees are subject to a per sub-fund minimum fee of EUR 12,500 per annum. Additional annual fees shall be payable for the second and each subsequent Class of Shares in each Sub-Fund which shall be charged at normal commercial rates.

The Administrator is also entitled to transaction fees it incurs for the Sub-Funds and fees for the registrar and transfer agency functions and maintenance services it performs payable out of Jupiter Asset Management Series Plc's assets. These services are (i) maintaining the register of each Share Class of Jupiter Asset Management Series Plc and the annual shareholder account, (ii) servicing, and (iii) reporting, all of which shall be charged at normal commercial rates.

The Administrator will also be entitled to be reimbursed by the Company out of the assets of each Sub-Fund for all reasonable and vouched out-of-pocket expenses incurred by it and charged to it for the benefit of the Company in the performance of its duties to the Company. All fees will be invoiced and payable monthly.

The Administrator is entitled to the following fees for registrar and transfer agency functions it performs, payable out of the Company assets: annual share class maintenance fee of EUR 3,000 per share class per annum; investor account maintenance of EUR 24.50 per account per annum; STP transaction fee of EUR 4 per STP transaction, transaction fees of EUR 4 for each automatic transaction and EUR 11 for each manual transaction and commission handling fee of EUR 10 per payment. The Administrator will also receive fees in relation to AML on account opening and refreshes at normal commercial rates.

## Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

### 9. Fees and Expenses (continued)

#### Administration Fee, Registrar and Transfer Agency Fees (continued)

All Sub-Funds are also subject to FATCA fees. The fees are included in the Transfer Agency fees and are recognised in the Statement of Operations on an accruals basis.

The following are the Administrator expense and related payables for each of the Sub-Funds.

| Sub-Fund | CCY | Expense year ended 31 December 2023 | Payable as at 31 December 2023 | Expense year ended 31 December 2022 | Payable as at 31 December 2022 |
|---|---|---|---|---|---|
| Jupiter China Equity Fund | USD | 116,454 | 44,588 | 103,234 | 14,105 |
| Jupiter Merian World Equity Fund | USD | 163,435 | - | 136,956 | 309 |
| Jupiter Asia Pacific Income Fund (IRL) | USD | 122,464 | 24,695 | 105,604 | 20,568 |
| Merian European Equity Fund | EUR | - | - | 95,945 | 15,675 |
| Jupiter Merian US Equity Income Fund | USD | - | - | 188,451 | 61,911 |
| Jupiter Merian North American Equity Fund (IRL) | USD | 310,253 | - | 262,670 | 3,086 |
| Merian Global Dynamic Bond Fund | USD | 343,622 | - | 323,389 | 9,991 |
| Jupiter Emerging Market Debt Fund | USD | 176,307 | 75,474 | 165,542 | 43,306 |
| Jupiter Global Emerging Markets Focus Fund | USD | 152,647 | 30,005 | 129,239 | 26,269 |
| Merian Asian Equity Income Fund | USD | - | - | 97,530 | 26,934 |
| Jupiter Emerging Market Debt Income Fund | USD | 145,731 | 49,506 | 117,698 | 28,251 |
| Jupiter UK Alpha Fund (IRL) | GBP | 87,153 | 20,901 | 85,369 | 16,532 |
| Jupiter UK Smaller Companies Focus Fund | GBP | 102,214 | 31,064 | 106,765 | 5,439 |
| Jupiter UK Dynamic Equity Fund | GBP | 84,736 | 9,140 | 87,674 | 10,030 |
| Jupiter Merian Global Equity Absolute Return Fund | USD | 406,001 | 141,504 | 392,307 | 131,824 |
| Jupiter Strategic Absolute Return Bond Fund | USD | 268,871 | 3,091 | 188,231 | 36,298 |
| Jupiter Merian Global Equity Income Fund (IRL) | USD | 96,174 | 27,534 | 94,589 | 18,462 |
| Jupiter Gold & Silver Fund | USD | 419,828 | - | 379,402 | - |
| Jupiter UK Specialist Equity Fund | GBP | 103,027 | 21,807 | 113,189 | - |
| Jupiter Financials Contingent Capital Fund | USD | 134,393 | 37,285 | 131,981 | 24,002 |
| Jupiter Global Emerging Markets Focus ex China Fund | USD | 7,704 | 4,581 | - | - |
| Jupiter Systematic Consumer Trends Fund | USD | - | - | - | - |
| Jupiter Systematic Demographic Opportunities Fund | USD | - | - | - | - |
| Jupiter Systematic Disruptive Technology Fund | USD | - | - | - | - |
| Jupiter Systematic Healthcare Innovation Fund | USD | - | - | - | - |
| Jupiter Systematic Physical World Fund | USD | - | - | - | - |
| **Company Level** | **USD** | **3,385,129** | **543,960** | **3,504,837** | **525,267** |

## Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

### 9. Fees and Expenses (continued)

#### Depositary Fee

The Depositary is also entitled to sub-depositary fees and transaction charges which shall be charged at normal commercial rates and paid monthly in arrears. The Depositary is also entitled to be reimbursed by Jupiter Asset Management Series Plc for all reasonable disbursements and out-of-pocket expenses.

The Depositary fees are structured at the sub-fund level and are charged based upon the average month end net asset value:

- Up to EUR 840 million 0.80 basis points per annum
- From EUR 840 million to EUR 4,202 million 0.50 basis points per annum
- Above EUR 4,202 million 0.25 basis points per annum

All reasonable out-of-pocket expenses shall be recoverable by the Depositary and charged to the Company. All fees are exclusive of VAT and where applicable VAT shall be added to invoices and payable by the Company. Depositary fees shall be calculated monthly and invoiced monthly in arrears.

Total Depositary fees were USD 773,157 for the financial year ended 31 December 2023 (31 December 2022: USD 1,103,860) and the amount payable at the financial year ended 31 December 2023 was USD 207,028 (31 December 2022: USD 238,745).

| Sub-Fund | CCY | Expense year ended 31 December 2023 | Payable as at 31 December 2023 | Expense year ended 31 December 2022 | Payable as at 31 December 2022 |
|---|---|---|---|---|---|
| Jupiter China Equity Fund | USD | 15,216 | 9,882 | 12,766 | 3,843 |
| Jupiter Merian World Equity Fund | USD | 69,313 | 18,765 | 71,343 | 18,912 |
| Jupiter Asia Pacific Income Fund (IRL) | USD | 44,463 | 8,965 | 104,470 | 25,927 |
| Merian European Equity Fund | EUR | - | - | 37,767 | 9,161 |
| Jupiter Merian US Equity Income Fund | USD | - | - | 14,071 | 5,173 |
| Jupiter Merian North American Equity Fund (IRL) | USD | 36,633 | 8,191 | 39,073 | 9,629 |
| Merian Global Dynamic Bond Fund | USD | 39,293 | 13,461 | 39,580 | 10,141 |
| Jupiter Emerging Market Debt Fund | USD | 9,580 | 3,197 | 6,707 | 3,341 |
| Jupiter Global Emerging Markets Focus Fund | USD | 57,487 | 15,796 | 57,604 | 15,098 |
| Merian Asian Equity Income Fund | USD | - | - | 59,509 | 5,137 |
| Jupiter Emerging Market Debt Income Fund | USD | 12,784 | 7,756 | - | 6,420 |
| Jupiter UK Alpha Fund (IRL) | GBP | 3,841 | 458 | 4,054 | 1,053 |
| Jupiter UK Smaller Companies Focus Fund | GBP | 12,366 | 8,135 | 16,760 | 3,368 |
| Jupiter UK Dynamic Equity Fund | GBP | 15,029 | 9,672 | 24,435 | 3,787 |
| Jupiter Merian Global Equity Absolute Return Fund | USD | 238,871 | 44,457 | 325,257 | 60,005 |
| Jupiter Strategic Absolute Return Bond Fund | USD | 50,316 | - | 55,246 | 11,113 |
| Jupiter Merian Global Equity Income Fund (IRL) | USD | 81,117 | 28,789 | 68,858 | 21,229 |
| Jupiter Gold & Silver Fund | USD | 42,920 | 12,235 | 92,515 | 11,423 |
| Jupiter UK Specialist Equity Fund | GBP | 12,276 | 7,420 | 27,236 | 3,323 |
| Jupiter Financials Contingent Capital Fund | USD | 12,390 | 2,791 | 15,394 | 3,204 |
| Jupiter Global Emerging Markets Focus ex China Fund | USD | 881 | - | - | - |
| Jupiter Systematic Consumer Trends Fund | USD | - | - | - | - |
| Jupiter Systematic Demographic Opportunities Fund | USD | - | - | - | - |
| Jupiter Systematic Disruptive Technology Fund | USD | - | - | - | - |
| Jupiter Systematic Healthcare Innovation Fund | USD | - | - | - | - |
| Jupiter Systematic Physical World Fund | USD | - | - | - | - |
| **Company Level** | **USD** | **773,157** | **207,028** | **1,103,860** | **238,745** |

#### Transaction Costs

Transaction costs are expenses incurred when buying or selling a security. Transaction costs represents the brokers' commissions and spreads, which are the differences between the price the dealer paid for a security and the price the buyer pays.

## Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

### 9. Fees and Expenses (continued)

#### Transaction Costs (continued)

Transaction costs on the purchase and sale of bonds, currency exchange contracts and swaps are included in the purchase and sale price of the investment. They cannot be practically or reliably gathered as they are embedded in the cost of the investment and cannot be separately verified or disclosed.

| Sub-Fund | CCY | Expense year ended 31 December 2023 | Expense year ended 31 December 2022 |
|---|---|---|---|
| Jupiter China Equity Fund | USD | 79,370 | 103,127 |
| Jupiter Merian World Equity Fund | USD | 275,089 | 332,534 |
| Jupiter Asia Pacific Income Fund (IRL) | USD | 168,595 | 196,645 |
| Merian European Equity Fund | EUR | - | 172,462 |
| Jupiter Merian US Equity Income Fund | USD | - | 62,946 |
| Jupiter Merian North American Equity Fund (IRL) | USD | 116,942 | 188,729 |
| Merian Global Dynamic Bond Fund | USD | - | - |
| Jupiter Emerging Market Debt Fund | USD | - | 1,501 |
| Jupiter Global Emerging Markets Focus Fund | USD | 139,942 | 171,818 |
| Merian Asian Equity Income Fund | USD | 3 | 81,279 |
| Jupiter Emerging Market Debt Income Fund | USD | - | 1,056 |
| Jupiter UK Alpha Fund (IRL) | GBP | 13,878 | 14,257 |
| Jupiter UK Smaller Companies Focus Fund | GBP | 87,173 | - |
| Jupiter UK Dynamic Equity Fund | GBP | 642,459 | 667,460 |
| Jupiter Merian Global Equity Absolute Return Fund | USD | 1,664,499 | 1,483,116 |
| Jupiter Strategic Absolute Return Bond Fund | USD | - | - |
| Jupiter Merian Global Equity Income Fund (IRL) | USD | 54,145 | 69,438 |
| Jupiter Gold & Silver Fund | USD | 419,342 | 442,708 |
| Jupiter UK Specialist Equity Fund | GBP | 143,167 | 432,962 |
| Jupiter Financials Contingent Capital Fund | USD | - | - |
| Jupiter Global Emerging Markets Focus ex China Fund | USD | 2,988 | - |
| Jupiter Systematic Consumer Trends Fund | USD | 1,009 | - |
| Jupiter Systematic Demographic Opportunities Fund | USD | 680 | - |
| Jupiter Systematic Disruptive Technology Fund | USD | 760 | - |
| Jupiter Systematic Healthcare Innovation Fund | USD | 488 | - |
| Jupiter Systematic Physical World Fund | USD | 908 | - |
| **Company Level** | **USD** | **4,033,690** | **4,693,029** |

#### Distribution Fee

No distribution fee shall be payable in respect of the Class D1, Class D2, Class F, Class F2, Class I, Class L, Class S, Class U1, Class U2, Class U3, Class X Shares, Class Z1 Shares or Class Z2 Shares of any Sub-Fund. Each Sub-Fund shall pay a distribution fee of up to 1.50% per annum of the average Net Asset Value of that Sub-Fund attributable to the Class C Shares, and of up to 1.00% per annum of the average Net Asset Value of that Sub-Fund attributable to the Class B, Class C2 and Class N Shares. Following appointment of the Jupiter Asset Management (Europe) Limited as Manager and Distributor, the distribution fee was paid by the Sub-Funds to the Manager. The Manager is responsible for the payment of any sub-distributor fees to the Investment Manager.

Total distribution fees were USD 2,920,061 for the financial year ended 31 December 2023 (31 December 2022: USD 2,897,110) and the amount payable at the financial year ended 31 December 2023 was USD 219,374 (31 December 2022: USD 251,825).

## Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

### 9. Fees and Expenses (continued)

#### Operating Expenses

The Company is responsible for all normal operating expenses other than those fees borne by the Manager as outlined in Note 9, including audit fees, stamp duties and charges incurred on the acquisition and realisation of investments. General operating expenses which are not allocable to a specific Sub-Fund are borne pro rata. The audit fees as shown in the Statement of Operations include Value Added Tax.

***Operating Fee***

The five systematic funds, Jupiter Systematic Consumer Trends Fund, Jupiter Systematic Demographic Opportunities Fund, Jupiter Systematic Disruptive Technology Fund, Jupiter Systematic Healthcare Innovation Fund and Jupiter Systematic Physical World Fund (the "Systematic Sub-Funds") which launched in December 2023 agreed a fixed operating fee ("Operating Fee") with the Manager whereby the Manager has agreed to compensate all Annual Expenses (as defined below) charged to the Systematic Sub-Funds in exchange for an operating fee.

The Operating Fee will be set yearly as a percentage of the Net Asset Value of each Systematic Sub-Fund and is aligned with the level of the actual Annual Expenses of the Systematic Sub-Fund estimated for each year. The Operating Fee may, however, be adjusted in the case of a material change in the Net Asset Value of the Systematic Sub-Fund. The Operating Fee shall not exceed 0.20% per annum of the Systematic Sub-Fund's Net Asset Value. The Operating Fee shall be calculated and accrued at each Dealing Day in the Base Currency of each Systematic Sub-Fund and shall be payable monthly in arrears.

"Annual Expenses" means all fees, costs and expenses connected with the establishment, management and operation of the Sub-Fund (with the exception of the fees and expenses of the Manager and its out-of-pocket expenses which are excluded and detailed above) including, but not limited to the fees and expenses (including out of pocket expenses) of the service providers to the Sub-Fund, such as the fees payable to the Depositary and the Administrator, operational expenses and only to the extent that such operational expenses are not excluded as set out below and the Directors fees and out of pocket expenses (as detailed under the heading "Fees and Expenses" in the Prospectus).

"Annual Expenses" shall not, however, include any taxation (including stamp duty) to which the Company or the Sub-Fund may be liable, exchange fees, commissions, brokerage fees, settlement and clearing fees and other expenses incurred with respect to the Fund's investments and any extraordinary or exceptional costs and expenses as may arise from time to time such as material litigation in relation to the Company or the Sub-Fund.

## Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

### 10. Distributions

Shareholders should note that, where set out in the relevant Supplement, distributions may be payable out of the capital of each Sub-Fund. Fixed distribution classes are denoted by an "(F)" at the end of the Share Class name, as shown in Note 6. These Share Classes will distribute regardless of what income is available therefore any shortfall is paid out of capital.

It should also be noted that certain Sub-Funds and Share Classes including the fixed distribution Share Classes listed below may charge certain fees and expenses to capital rather than income, which may result in the erosion of capital and in an increased risk that Shareholders in these Share Classes may not receive back the full amount invested when redeeming their holding.

Distributions out of capital may have different tax implications from distributions of income and capital gains and if you propose to invest in one or more of the relevant Share Classes, you are recommended to seek advice in this regard.

The following tables detail the distributions per Share for the financial years ended 31 December 2023 and 31 December 2022.

#### For the financial year ended 31 December 2023

**Jupiter Merian World Equity Fund**

| Share Class | 30 December 2022 | 31 January 2023 | 28 February 2023 | 31 March 2023 | 28 April 2023 | 31 May 2023 | 30 June 2023 |
|---|---|---|---|---|---|---|---|
| Class I (EUR) Income | EUR 0.031377 | EUR - | EUR - | EUR - | EUR - | EUR - | EUR - |
| Class I (GBP) Income | GBP 0.030650 | GBP - | GBP - | GBP - | GBP - | GBP - | GBP - |
| Class I (USD) Income | USD 0.033600 | USD - | USD - | USD - | USD - | USD - | USD - |
| Class L (GBP) Income | GBP - | GBP - | GBP - | GBP - | GBP - | GBP - | GBP - |
| Class L (USD) Income | USD - | USD - | USD - | USD - | USD - | USD - | USD - |
| Class U1 (GBP) Income | GBP 0.035800 | GBP - | GBP - | GBP - | GBP - | GBP - | GBP - |

| Share Class | 31 July 2023 | 31 August 2023 | 29 September 2023 | 31 October 2023 | 30 November 2023 | 29 December 2023 |
|---|---|---|---|---|---|---|
| Class I (EUR) Income | EUR - | EUR - | EUR - | EUR - | EUR - | EUR 0.057145 |
| Class I (GBP) Income | GBP - | GBP - | GBP - | GBP - | GBP - | GBP 0.067321 |
| Class I (USD) Income | USD - | USD - | USD - | USD - | USD - | USD 0.064800 |
| Class L (GBP) Income | GBP - | GBP - | GBP - | GBP - | GBP - | GBP - |
| Class L (USD) Income | USD - | USD - | USD - | USD - | USD - | USD - |
| Class U1 (GBP) Income | GBP - | GBP - | GBP - | GBP - | GBP - | GBP 0.071401 |

## Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

### 10. Distributions (continued)

#### For the financial year ended 31 December 2023 (continued)

**Jupiter Asia Pacific Income Fund (IRL)**

| Share Class | 30 December 2022 | 31 January 2023 | 28 February 2023 | 31 March 2023 | 28 April 2023 | 31 May 2023 | 30 June 2023 |
|---|---|---|---|---|---|---|---|
| Class I (EUR) Income | EUR - | EUR - | EUR - | EUR - | EUR - | EUR - | EUR 0.117289 |
| Class I (USD) Income | USD - | USD - | USD - | USD - | USD - | USD - | USD 0.115100 |
| Class L (EUR) Income | EUR - | EUR - | EUR - | EUR - | EUR - | EUR - | EUR 0.117289 |
| Class L (USD) Income | USD - | USD - | USD - | USD - | USD - | USD - | USD 0.115100 |

| Share Class | 31 July 2023 | 31 August 2023 | 29 September 2023 | 31 October 2023 | 30 November 2023 | 29 December 2023 |
|---|---|---|---|---|---|---|
| Class I (EUR) Income | EUR - | EUR - | EUR 0.117708 | EUR - | EUR - | EUR 0.096716 |
| Class I (USD) Income | USD - | USD - | USD 0.113000 | USD - | USD - | USD 0.096900 |
| Class L (EUR) Income | EUR - | EUR - | EUR 0.117318 | EUR - | EUR - | EUR 0.096263 |
| Class L (USD) Income | USD - | USD - | USD 0.112700 | USD - | USD - | USD 0.096600 |

**Jupiter Merian North American Equity Fund (IRL)**

| Share Class | 30 December 2022 | 31 January 2023 | 28 February 2023 | 31 March 2023 | 28 April 2023 | 31 May 2023 | 30 June 2023 |
|---|---|---|---|---|---|---|---|
| Class I (GBP) Income | GBP 0.016018 | GBP - | GBP - | GBP - | GBP - | GBP - | GBP - |
| Class I (USD) Income | USD 0.018950 | USD - | USD - | USD - | USD - | USD - | USD - |
| Class L (USD) Income | USD - | USD - | USD - | USD - | USD - | USD - | USD - |
| Class P2 (GBP) Income | GBP 0.111992 | GBP - | GBP - | GBP - | GBP - | GBP - | GBP - |
| Class U2 (GBP) Income | GBP 0.023886 | GBP - | GBP - | GBP - | GBP - | GBP - | GBP - |

| Share Class | 31 July 2023 | 31 August 2023 | 29 September 2023 | 31 October 2023 | 30 November 2023 | 29 December 2023 |
|---|---|---|---|---|---|---|
| Class I (GBP) Income | GBP - | GBP - | GBP - | GBP - | GBP - | GBP - |
| Class I (USD) Income | USD - | USD - | USD - | USD - | USD - | USD 0.004700 |
| Class L (USD) Income | USD - | USD - | USD - | USD - | USD - | USD - |
| Class P2 (GBP) Income | GBP - | GBP - | GBP - | GBP - | GBP - | GBP - |
| Class U2 (GBP) Income | GBP - | GBP - | GBP - | GBP - | GBP - | GBP 0.013734 |

## Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

### 10. Distributions (continued)

#### For the financial year ended 31 December 2023 (continued)

**Merian Global Dynamic Bond Fund**

| Share Class | 30 December 2022 | 31 January 2023 | 28 February 2023 | 31 March 2023 | 28 April 2023 | 31 May 2023 | 30 June 2023 |
|---|---|---|---|---|---|---|---|
| Class B (USD) Income | USD 0.020954 | USD 0.023512 | USD 0.018901 | USD 0.024383 | USD 0.019974 | USD 0.018252 | USD 0.036862 |
| Class C (USD) Income | USD 0.019721 | USD 0.022120 | USD 0.017774 | USD 0.022920 | USD 0.018687 | USD 0.017224 | USD 0.034607 |
| Class C2 (AUD) Hedged Income (F) | AUD 0.020515 | AUD 0.020523 | AUD 0.020315 | AUD 0.020027 | AUD 0.020032 | AUD 0.019797 | AUD 0.019604 |
| Class C2 (USD) Income (F) | USD 0.026997 | USD 0.027027 | USD 0.026769 | USD 0.026402 | USD 0.026418 | USD 0.026129 | USD 0.025882 |
| Class C2 (ZAR) Hedged Income (F) | ZAR 0.051941 | ZAR 0.052009 | ZAR 0.051491 | ZAR 0.050782 | ZAR 0.050807 | ZAR 0.050274 | ZAR 0.049812 |
| Class L (GBP) Income | GBP 0.085182 | GBP - | GBP - | GBP 0.084915 | GBP - | GBP - | GBP 0.093681 |
| Class L (USD) Income | USD 0.024367 | USD 0.027365 | USD 0.022015 | USD 0.028425 | USD 0.023148 | USD 0.021469 | USD 0.043080 |
| Class L (USD) Income (F) | USD 0.031078 | USD 0.031141 | USD 0.030866 | USD 0.030470 | USD 0.030511 | USD 0.030205 | USD 0.029944 |
| Class L (AUD) Hedged Income (F) | AUD 0.023841 | AUD 0.023870 | AUD 0.023646 | AUD 0.023330 | AUD 0.023354 | AUD 0.023099 | AUD 0.022892 |
| Class L (ZAR) Hedged Income (F) | ZAR 0.054293 | ZAR 0.054399 | ZAR 0.053906 | ZAR 0.053207 | ZAR 0.053268 | ZAR 0.052753 | ZAR 0.052313 |
| Class N (USD) Income | USD 0.020925 | USD 0.023479 | USD 0.018874 | USD 0.024349 | USD 0.022284 | USD 0.015884 | USD 0.036808 |

| Share Class | 31 July 2023 | 31 August 2023 | 29 September 2023 | 31 October 2023 | 30 November 2023 | 29 December 2023 |
|---|---|---|---|---|---|---|
| Class B (USD) Income | USD 0.035660 | USD 0.035693 | USD 0.032538 | USD 0.038690 | USD 0.039632 | USD 0.038124 |
| Class C (USD) Income | USD 0.033465 | USD 0.033481 | USD 0.030509 | USD 0.036261 | USD 0.037129 | USD 0.035701 |
| Class C2 (AUD) Hedged Income (F) | AUD 0.040794 | AUD 0.040323 | AUD 0.039108 | AUD 0.038329 | AUD 0.040008 | AUD 0.041675 |
| Class C2 (USD) Income (F) | USD 0.048957 | USD 0.048420 | USD 0.046977 | USD 0.046089 | USD 0.048145 | USD 0.050193 |
| Class C2 (ZAR) Hedged Income (F) | ZAR 0.072738 | ZAR 0.071933 | ZAR 0.069768 | ZAR 0.068414 | ZAR 0.071399 | ZAR 0.074379 |
| Class L (GBP) Income | GBP - | GBP - | GBP 0.134075 | GBP - | GBP - | GBP 0.145087 |
| Class L (USD) Income | USD 0.041710 | USD 0.041785 | USD 0.038125 | USD 0.045371 | USD 0.046514 | USD 0.044780 |
| Class L (USD) Income (F) | USD 0.056689 | USD 0.056115 | USD 0.054485 | USD 0.053503 | USD 0.055936 | USD 0.058361 |
| Class L (AUD) Hedged Income (F) | AUD 0.047677 | AUD 0.047167 | AUD 0.045781 | AUD 0.044917 | AUD 0.046925 | AUD 0.048919 |
| Class L (ZAR) Hedged Income (F) | ZAR 0.076449 | ZAR 0.075669 | ZAR 0.073451 | ZAR 0.072088 | ZAR 0.075294 | ZAR 0.078479 |
| Class N (USD) Income | USD 0.035609 | USD 0.035643 | USD 0.032493 | USD 0.038637 | USD 0.039577 | USD 0.038071 |

## Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

### 10. Distributions (continued)

#### For the financial year ended 31 December 2023 (continued)

**Jupiter Emerging Market Debt Fund**

| Share Class | 30 December 2022 | 31 January 2023 | 28 February 2023 | 31 March 2023 | 28 April 2023 | 31 May 2023 | 30 June 2023 |
|---|---|---|---|---|---|---|---|
| Class B (USD) Income | USD 0.027826 | USD 0.029664 | USD 0.031622 | USD 0.035398 | USD 0.034946 | USD 0.037030 | USD 0.036992 |
| Class C (USD) Income | USD 0.028190 | USD 0.030038 | USD 0.032007 | USD 0.035816 | USD 0.035344 | USD 0.037437 | USD 0.037382 |
| Class C2 (USD) Income (F) | USD 0.031570 | USD 0.032581 | USD 0.040476 | USD 0.040108 | USD 0.039946 | USD 0.039655 | USD 0.040347 |
| Class C2 (ZAR) Hedged Income (F) | ZAR 0.050582 | ZAR 0.052198 | ZAR 0.053368 | ZAR 0.052849 | ZAR 0.052692 | ZAR 0.052412 | ZAR 0.053300 |
| Class L (SGD) Hedged Income | SGD 0.024768 | SGD 0.026424 | SGD 0.028839 | SGD 0.031508 | SGD 0.031564 | SGD 0.033686 | SGD 0.033485 |
| Class L (USD) Income | USD 0.027957 | USD 0.029830 | USD 0.031826 | USD 0.035654 | USD 0.035229 | USD 0.037360 | USD 0.037354 |
| Class L (USD) Income (F) | USD 0.033325 | USD 0.034424 | USD 0.042798 | USD 0.042446 | USD 0.042307 | USD 0.042037 | USD 0.042803 |
| Class L (ZAR) Hedged Income (F) | ZAR 0.052528 | ZAR 0.054217 | ZAR 0.055448 | ZAR 0.055007 | ZAR 0.054839 | ZAR 0.054536 | ZAR 0.055557 |
| Class S (GBP) Income | GBP 0.136172 | GBP - | GBP - | GBP 0.122358 | GBP - | GBP - | GBP 0.135485 |
| Class U1 (GBP) Income | GBP 0.152388 | GBP - | GBP - | GBP 0.137085 | GBP - | GBP - | GBP 0.151953 |

| Share Class | 31 July 2023 | 31 August 2023 | 29 September 2023 | 31 October 2023 | 30 November 2023 | 29 December 2023 |
|---|---|---|---|---|---|---|
| Class B (USD) Income | USD 0.035603 | USD 0.035341 | USD 0.033482 | USD 0.034253 | USD 0.037976 | USD 0.034389 |
| Class C (USD) Income | USD 0.035963 | USD 0.035683 | USD 0.033792 | USD 0.034556 | USD 0.038295 | USD 0.034664 |
| Class C2 (USD) Income (F) | USD 0.043082 | USD 0.042027 | USD 0.040809 | USD 0.039838 | USD 0.042136 | USD 0.044086 |
| Class C2 (ZAR) Hedged Income (F) | ZAR 0.057144 | ZAR 0.055776 | ZAR 0.054184 | ZAR 0.052842 | ZAR 0.055890 | ZAR 0.058464 |
| Class L (SGD) Hedged Income | SGD 0.031806 | SGD 0.031750 | SGD 0.030018 | SGD 0.030640 | SGD 0.033675 | SGD 0.030480 |
| Class L (USD) Income | USD 0.035984 | USD 0.035754 | USD 0.033905 | USD 0.034716 | USD 0.038528 | USD 0.034921 |
| Class L (USD) Income (F) | USD 0.045746 | USD 0.044663 | USD 0.043402 | USD 0.042406 | USD 0.044888 | USD 0.047011 |
| Class L (ZAR) Hedged Income (F) | ZAR 0.059607 | ZAR 0.058204 | ZAR 0.056568 | ZAR 0.055247 | ZAR 0.058446 | ZAR 0.061165 |
| Class S (GBP) Income | GBP - | GBP - | GBP 0.134346 | GBP - | GBP - | GBP 0.132529 |
| Class U1 (GBP) Income | GBP - | GBP - | GBP 0.150837 | GBP - | GBP - | GBP 0.148960 |

## Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

### 10. Distributions (continued)

#### For the financial year ended 31 December 2023 (continued)

**Jupiter Emerging Market Debt Income Fund**

| Share Class | 30 December 2022 | 31 January 2023 | 28 February 2023 | 31 March 2023 | 28 April 2023 | 31 May 2023 | 30 June 2023 |
|---|---|---|---|---|---|---|---|
| Class B (AUD) Hedged Income (F) | AUD 0.025515 | AUD 0.026557 | AUD 0.026511 | AUD 0.025883 | AUD 0.025788 | AUD 0.025338 | AUD 0.025648 |
| Class B (USD) Income | USD 0.021488 | USD 0.025822 | USD 0.022333 | USD 0.024021 | USD 0.020289 | USD 0.025044 | USD 0.020416 |
| Class B (ZAR) Hedged Income (F) | ZAR 0.040191 | ZAR 0.041896 | ZAR 0.045643 | ZAR 0.044563 | ZAR 0.044394 | ZAR 0.043652 | ZAR 0.044183 |
| Class C (USD) Income | USD 0.017306 | USD 0.020789 | USD 0.017973 | USD 0.019323 | USD 0.016314 | USD 0.020130 | USD 0.016402 |
| Class L (AUD) Hedged Income (F) | AUD 0.026844 | AUD 0.027970 | AUD 0.027944 | AUD 0.027306 | AUD 0.027225 | AUD 0.026776 | AUD 0.027124 |
| Class L (GBP) Income | GBP 0.087304 | GBP - | GBP - | GBP 0.092314 | GBP - | GBP - | GBP 0.082434 |
| Class L (USD) Income | USD 0.022554 | USD 0.027125 | USD 0.023480 | USD 0.025275 | USD 0.021365 | USD 0.026394 | USD 0.021535 |
| Class L (USD) Income (F) | USD 0.030059 | USD 0.031361 | USD 0.038311 | USD 0.037415 | USD 0.037291 | USD 0.036668 | USD 0.037129 |
| Class L (ZAR) Hedged Income (F) | ZAR 0.042243 | ZAR 0.044074 | ZAR 0.048049 | ZAR 0.046952 | ZAR 0.046807 | ZAR 0.046063 | ZAR 0.046667 |
| Class U1 (GBP) Income | GBP 0.122822 | GBP - | GBP - | GBP - | GBP - | GBP - | GBP - |

| Share Class | 31 July 2023 | 31 August 2023 | 29 September 2023 | 31 October 2023 | 30 November 2023 | 29 December 2023 |
|---|---|---|---|---|---|---|
| Class B (AUD) Hedged Income (F) | AUD 0.029088 | AUD 0.028355 | AUD 0.027991 | AUD 0.027224 | AUD 0.028433 | AUD 0.029408 |
| Class B (USD) Income | USD 0.022408 | USD 0.023227 | USD 0.023816 | USD 0.022863 | USD 0.022831 | USD 0.020057 |
| Class B (ZAR) Hedged Income (F) | ZAR 0.048551 | ZAR 0.047350 | ZAR 0.046730 | ZAR 0.045455 | ZAR 0.047454 | ZAR 0.049043 |
| Class C (USD) Income | USD 0.017997 | USD 0.018646 | USD 0.019110 | USD 0.018339 | USD 0.018304 | USD 0.016074 |
| Class L (AUD) Hedged Income (F) | AUD 0.030789 | AUD 0.030041 | AUD 0.029679 | AUD 0.028892 | AUD 0.030198 | AUD 0.031255 |
| Class L (GBP) Income | GBP - | GBP - | GBP 0.090050 | GBP - | GBP - | GBP 0.082231 |
| Class L (USD) Income | USD 0.023656 | USD 0.024543 | USD 0.025188 | USD 0.024199 | USD 0.024185 | USD 0.021265 |
| Class L (USD) Income (F) | USD 0.040633 | USD 0.039648 | USD 0.039152 | USD 0.038121 | USD 0.039843 | USD 0.041235 |
| Class L (ZAR) Hedged Income (F) | ZAR 0.051321 | ZAR 0.050085 | ZAR 0.049455 | ZAR 0.048147 | ZAR 0.050292 | ZAR 0.052009 |
| Class U1 (GBP) Income | GBP - | GBP - | GBP - | GBP - | GBP - | GBP - |

**Jupiter UK Alpha Fund (IRL)**

| Share Class | 30 December 2022 | 31 January 2023 | 28 February 2023 | 31 March 2023 | 28 April 2023 | 31 May 2023 | 30 June 2023 |
|---|---|---|---|---|---|---|---|
| Class I (GBP) Income | GBP 0.045074 | GBP - | GBP - | GBP 0.096132 | GBP - | GBP - | GBP 0.107459 |
| Class L (GBP) Income | GBP 0.040564 | GBP - | GBP - | GBP 0.086335 | GBP - | GBP - | GBP 0.096357 |
| Class U1 (GBP) Income | GBP 0.045602 | GBP - | GBP - | GBP 0.097282 | GBP - | GBP - | GBP 0.108760 |
| Class U2 (GBP) Income | GBP 0.048121 | GBP - | GBP - | GBP 0.102679 | GBP - | GBP - | GBP 0.114812 |

## Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

### 10. Distributions (continued)

#### For the financial year ended 31 December 2023 (continued)

**Jupiter UK Alpha Fund (IRL) (continued)**

| Share Class | 31 July 2023 | 31 August 2023 | 29 September 2023 | 31 October 2023 | 30 November 2023 | 29 December 2023 |
|---|---|---|---|---|---|---|
| Class I (GBP) Income | GBP - | GBP - | GBP 0.095039 | GBP - | GBP - | GBP 0.055674 |
| Class L (GBP) Income | GBP - | GBP - | GBP 0.085065 | GBP - | GBP - | GBP 0.049749 |
| Class U1 (GBP) Income | GBP - | GBP - | GBP 0.096207 | GBP - | GBP - | GBP 0.056369 |
| Class U2 (GBP) Income | GBP - | GBP - | GBP 0.101580 | GBP - | GBP - | GBP 0.059528 |

**Jupiter UK Smaller Companies Focus Fund**

| Share Class | 30 December 2022 | 31 January 2023 | 28 February 2023 | 31 March 2023 | 28 April 2023 | 31 May 2023 | 30 June 2023 |
|---|---|---|---|---|---|---|---|
| Class I (GBP) Income | GBP 0.022962 | GBP - | GBP - | GBP - | GBP - | GBP - | GBP - |
| Class L (GBP) Income | GBP 0.012841 | GBP - | GBP - | GBP - | GBP - | GBP - | GBP - |
| Class U1 (GBP) Income | GBP 0.167637 | GBP - | GBP - | GBP - | GBP - | GBP - | GBP - |

| Share Class | 31 July 2023 | 31 August 2023 | 29 September 2023 | 31 October 2023 | 30 November 2023 | 29 December 2023 |
|---|---|---|---|---|---|---|
| Class I (GBP) Income | GBP - | GBP - | GBP - | GBP - | GBP - | GBP 0.016260 |
| Class L (GBP) Income | GBP - | GBP - | GBP - | GBP - | GBP - | GBP 0.023714 |
| Class U1 (GBP) Income | GBP - | GBP - | GBP - | GBP - | GBP - | GBP 0.049721 |

**Jupiter UK Dynamic Equity Fund**

| Share Class | 30 December 2022 | 31 January 2023 | 28 February 2023 | 31 March 2023 | 28 April 2023 | 31 May 2023 | 30 June 2023 |
|---|---|---|---|---|---|---|---|
| Class I (GBP) Income | GBP 0.040304 | GBP - | GBP - | GBP - | GBP - | GBP - | GBP - |
| Class L (GBP) Income | GBP 0.016066 | GBP - | GBP - | GBP - | GBP - | GBP - | GBP - |

| Share Class | 31 July 2023 | 31 August 2023 | 29 September 2023 | 31 October 2023 | 30 November 2023 | 29 December 2023 |
|---|---|---|---|---|---|---|
| Class I (GBP) Income | GBP - | GBP - | GBP - | GBP - | GBP - | GBP 0.079610 |
| Class L (GBP) Income | GBP - | GBP - | GBP - | GBP - | GBP - | GBP 0.056738 |

## Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

### 10. Distributions (continued)

#### For the financial year ended 31 December 2023 (continued)

**Jupiter Strategic Absolute Return Bond Fund**

| Share Class | 30 December 2022 | 31 January 2023 | 28 February 2023 | 31 March 2023 | 28 April 2023 | 31 May 2023 | 30 June 2023 |
|---|---|---|---|---|---|---|---|
| Class F2 (GBP) Hedged Income | GBP 0.007328 | GBP - | GBP - | GBP 0.008853 | GBP - | GBP - | GBP 0.009547 |

| Share Class | 31 July 2023 | 31 August 2023 | 29 September 2023 | 31 October 2023 | 30 November 2023 | 29 December 2023 |
|---|---|---|---|---|---|---|
| Class F2 (GBP) Hedged Income | GBP - | GBP - | GBP 0.011044 | GBP - | GBP - | GBP 0.012320 |

**Jupiter Merian Global Equity Income Fund (IRL)**

| Share Class | 30 December 2022 | 31 January 2023 | 28 February 2023 | 31 March 2023 | 28 April 2023 | 31 May 2023 | 30 June 2023 |
|---|---|---|---|---|---|---|---|
| Class I (EUR) Income | EUR 0.077353 | EUR 0.006033 | EUR 0.018389 | EUR 0.039618 | EUR 0.039341 | EUR 0.040045 | EUR 0.038189 |
| Class I (GBP) Income | GBP 0.115300 | GBP 0.008907 | GBP 0.027080 | GBP 0.058430 | GBP 0.058216 | GBP 0.058057 | GBP 0.055023 |
| Class I (USD) Income | USD 0.080411 | USD 0.006362 | USD 0.018984 | USD 0.041910 | USD 0.042053 | USD 0.041603 | USD 0.040363 |
| Class L (GBP) Income | GBP 0.109333 | GBP 0.008414 | GBP 0.025562 | GBP 0.055102 | GBP 0.054869 | GBP 0.054682 | GBP 0.051869 |
| Class L (USD) Income | USD 0.084132 | USD 0.006628 | USD 0.019762 | USD 0.043588 | USD 0.043712 | USD 0.043215 | USD 0.041930 |
| Class U1 (GBP) Income | GBP 0.114886 | GBP 0.008886 | GBP 0.027022 | GBP 0.058309 | GBP 0.058099 | GBP 0.057944 | GBP 0.054917 |

## Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

### 10. Distributions (continued)

#### For the financial year ended 31 December 2023 (continued)

**Jupiter Merian Global Equity Income Fund (IRL) (continued)**

| Share Class | 31 July 2023 | 31 August 2023 | 29 September 2023 | 31 October 2023 | 30 November 2023 | 29 December 2023 |
|---|---|---|---|---|---|---|
| Class I (EUR) Income | EUR 0.016150 | EUR 0.030677 | EUR 0.022411 | EUR 0.022848 | EUR 0.022897 | EUR 0.016260 |
| Class I (GBP) Income | GBP 0.023259 | GBP 0.044188 | GBP 0.032548 | GBP 0.033548 | GBP 0.033157 | GBP 0.023695 |
| Class I (USD) Income | USD 0.017361 | USD 0.032508 | USD 0.023166 | USD 0.023720 | USD 0.024349 | USD 0.017545 |
| Class L (GBP) Income | GBP 0.021890 | GBP 0.041582 | GBP 0.030617 | GBP 0.031565 | GBP 0.031194 | GBP 0.022277 |
| Class L (USD) Income | USD 0.018000 | USD 0.033700 | USD 0.024006 | USD 0.024568 | USD 0.025202 | USD 0.018147 |
| Class U1 (GBP) Income | GBP 0.023216 | GBP 0.044141 | GBP 0.032527 | GBP 0.033552 | GBP 0.033183 | GBP 0.023714 |

**Jupiter Financials Contingent Capital Fund**

| Share Class | 30 December 2022 | 31 January 2023 | 28 February 2023 | 31 March 2023 | 28 April 2023 | 31 May 2023 | 30 June 2023 |
|---|---|---|---|---|---|---|---|
| Class F (EUR) Hedged Income | EUR 0.052153 | EUR 0.052097 | EUR 0.043733 | EUR 0.052945 | EUR 0.047200 | EUR 0.054484 | EUR 0.053755 |
| Class F (GBP) Hedged Income | GBP 0.053096 | GBP 0.051854 | GBP 0.043318 | GBP 0.052871 | GBP 0.047454 | GBP 0.054223 | GBP 0.054100 |
| Class F (USD) Income | USD 0.056807 | USD 0.056794 | USD 0.046920 | USD 0.058540 | USD 0.051469 | USD 0.058168 | USD 0.058803 |
| Class I (EUR) Hedged Income | EUR 0.051607 | EUR 0.051535 | EUR 0.043249 | EUR 0.052346 | EUR 0.046655 | EUR 0.053839 | EUR 0.053107 |
| Class I (USD) Income | USD 0.055871 | USD 0.055841 | USD 0.046119 | USD 0.057525 | USD 0.050562 | USD 0.057126 | USD 0.057733 |
| Class L (EUR) Hedged Income | EUR 0.049633 | EUR 0.049533 | EUR 0.041542 | EUR 0.050248 | EUR 0.044760 | EUR 0.051621 | EUR 0.050884 |
| Class L (USD) Income | USD 0.052592 | USD 0.052531 | USD 0.043358 | USD 0.054048 | USD 0.047477 | USD 0.053608 | USD 0.054142 |

| Share Class | 31 July 2023 | 31 August 2023 | 29 September 2023 | 31 October 2023 | 30 November 2023 | 29 December 2023 |
|---|---|---|---|---|---|---|
| Class F (EUR) Hedged Income | EUR 0.053336 | EUR 0.052011 | EUR 0.046718 | EUR 0.053226 | EUR 0.054037 | EUR 0.048553 |
| Class F (GBP) Hedged Income | GBP 0.053733 | GBP 0.052392 | GBP 0.047427 | GBP 0.054315 | GBP 0.054250 | GBP 0.049671 |
| Class F (USD) Income | USD 0.058320 | USD 0.056742 | USD 0.050810 | USD 0.059001 | USD 0.060176 | USD 0.054301 |
| Class I (EUR) Hedged Income | EUR 0.052680 | EUR 0.051355 | EUR 0.046115 | EUR 0.052523 | EUR 0.053307 | EUR 0.047887 |
| Class I (USD) Income | USD 0.057242 | USD 0.055676 | USD 0.049841 | USD 0.057859 | USD 0.058993 | USD 0.053219 |
| Class L (EUR) Hedged Income | EUR 0.050442 | EUR 0.049142 | EUR 0.044100 | EUR 0.050196 | EUR 0.050914 | EUR 0.045711 |
| Class L (USD) Income | USD 0.053647 | USD 0.052146 | USD 0.046652 | USD 0.054123 | USD 0.055149 | USD 0.049721 |

## Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

### 10. Distributions (continued)

#### For the financial year ended 31 December 2023 (continued)

The following Sub-Funds made no distributions in the financial year ended 31 December 2023:
Jupiter China Equity Fund
Jupiter Global Emerging Markets Focus Fund
Jupiter Merian Global Equity Absolute Return Fund
Jupiter Gold & Silver Fund
Jupiter UK Specialist Equity Fund
Jupiter Global Emerging Markets Focus ex China Fund
Jupiter Systematic Consumer Trends Fund
Jupiter Systematic Demographic Opportunities Fund
Jupiter Systematic Disruptive Technology Fund
Jupiter Systematic Healthcare Innovation Fund
Jupiter Systematic Physical World Fund

#### For the financial year ended 31 December 2022

**Jupiter Merian World Equity Fund**

| Share Class | 31 December 2021 | 31 January 2022 | 28 February 2022 | 31 March 2022 | 29 April 2022 | 31 May 2022 | 30 June 2022 |
|---|---|---|---|---|---|---|---|
| Class I (EUR) Income | EUR - | EUR - | EUR - | EUR - | EUR - | EUR - | EUR - |
| Class I (GBP) Income | GBP - | GBP - | GBP - | GBP - | GBP - | GBP - | GBP - |
| Class I (USD) Income | USD - | USD - | USD - | USD - | USD - | USD - | USD - |
| Class L (GBP) Income | GBP - | GBP - | GBP - | GBP - | GBP - | GBP - | GBP - |
| Class L (USD) Income | USD - | USD - | USD - | USD - | USD - | USD - | USD - |
| Class U1 (GBP) Income | GBP - | GBP - | GBP - | GBP - | GBP - | GBP - | GBP - |

| Share Class | 29 July 2022 | 31 August 2022 | 30 September 2022 | 28 October 2022 | 30 November 2022 | 30 December 2022 |
|---|---|---|---|---|---|---|
| Class I (EUR) Income | EUR - | EUR - | EUR - | EUR - | EUR - | EUR 0.031377 |
| Class I (GBP) Income | GBP - | GBP - | GBP - | GBP - | GBP - | GBP 0.030650 |
| Class I (USD) Income | USD - | USD - | USD - | USD - | USD - | USD 0.033600 |
| Class L (GBP) Income | GBP - | GBP - | GBP - | GBP - | GBP - | GBP - |
| Class L (USD) Income | USD - | USD - | USD - | USD - | USD - | USD - |
| Class U1 (GBP) Income | GBP - | GBP - | GBP - | GBP - | GBP - | GBP 0.035800 |

## Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

### 10. Distributions (continued)

#### For the financial year ended 31 December 2022 (continued)

**Jupiter Merian US Equity Income Fund**

| Share Class | 31 December 2021 | 31 January 2022 | 28 February 2022 | 31 March 2022 | 29 April 2022 | 31 May 2022 | 30 June 2022 |
|---|---|---|---|---|---|---|---|
| Class B (USD) Income | USD 0.020737 | USD 0.011366 | USD 0.012821 | USD 0.015950 | USD 0.014485 | USD 0.014639 | USD 0.013221 |
| Class C (USD) Income | USD 0.020484 | USD 0.011225 | USD 0.012656 | USD 0.015735 | USD 0.014296 | USD 0.014429 | USD 0.013026 |
| Class C2 (USD) Income (F) | USD 0.040981 | USD 0.037540 | USD 0.036569 | USD 0.038522 | USD 0.035326 | USD 0.035195 | USD 0.031715 |
| Class C2 (USD) Income | USD 0.018224 | USD 0.009988 | USD 0.011268 | USD 0.014018 | USD 0.012730 | USD 0.012865 | USD 0.011619 |
| Class I (EUR) Income | EUR - | EUR - | EUR - | EUR - | EUR - | EUR - | EUR - |
| Class I (GBP) Income | GBP 0.028633 | GBP 0.015797 | GBP 0.017861 | GBP 0.022730 | GBP 0.021520 | GBP 0.021814 | GBP 0.020512 |
| Class I (USD) Income | USD 0.021319 | USD 0.011699 | USD 0.013219 | USD 0.016485 | USD 0.014946 | USD 0.015174 | USD 0.013724 |
| Class L (USD) Income (F) | USD 0.042192 | USD 0.038682 | USD 0.037711 | USD 0.039759 | USD 0.036489 | USD 0.036385 | USD 0.032815 |
| Class L (USD) Income | USD 0.023587 | USD 0.012937 | USD 0.014607 | USD 0.018197 | USD 0.016509 | USD 0.016729 | USD 0.015121 |
| Class U1 (GBP) Income | GBP 0.019383 | GBP 0.010692 | GBP 0.012092 | GBP 0.015390 | GBP 0.014574 | GBP 0.014773 | GBP 0.013892 |
| Class U2 (GBP) Income | GBP 0.023975 | GBP 0.013230 | GBP 0.014960 | GBP 0.019042 | GBP 0.018026 | GBP 0.018279 | GBP 0.017190 |

| Share Class | 29 July 2022 | 31 August 2022 | 30 September 2022 | 28 October 2022 | 30 November 2022 | 30 December 2022 |
|---|---|---|---|---|---|---|
| Class B (USD) Income | USD 0.014402 | USD 0.013816 | USD 0.012415 | USD 0.012873 | USD 0.042869 | USD - |
| Class C (USD) Income | USD 0.014185 | USD 0.013601 | USD 0.012217 | USD 0.012663 | USD 0.042218 | USD - |
| Class C2 (USD) Income (F) | USD 0.034472 | USD 0.032994 | USD 0.029581 | USD - | USD - | USD - |
| Class C2 (USD) Income | USD 0.012657 | USD 0.012142 | USD 0.010911 | USD 0.011313 | USD 0.037675 | USD - |
| Class I (EUR) Income | EUR - | EUR - | EUR - | EUR - | EUR - | EUR - |
| Class I (GBP) Income | GBP 0.022241 | GBP 0.022411 | GBP 0.021170 | GBP 0.021084 | GBP 0.067123 | GBP - |
| Class I (USD) Income | USD 0.014971 | USD 0.014384 | USD 0.012944 | USD 0.013440 | USD 0.044544 | USD - |
| Class L (USD) Income (F) | USD 0.035696 | USD 0.034196 | USD 0.030685 | USD - | USD - | USD - |
| Class L (USD) Income | USD 0.016485 | USD 0.015828 | USD 0.014235 | USD 0.014772 | USD 0.049060 | USD - |
| Class U1 (GBP) Income | GBP 0.015064 | GBP 0.015179 | GBP 0.014340 | GBP - | GBP - | GBP - |
| Class U2 (GBP) Income | GBP 0.018642 | GBP 0.018787 | GBP 0.017748 | GBP 0.017678 | GBP 0.056259 | GBP - |

## Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

### 10. Distributions (continued)

#### For the financial year ended 31 December 2022 (continued)

**Jupiter Merian North American Equity Fund (IRL)**

| Share Class | 31 December 2021 | 31 January 2022 | 28 February 2022 | 31 March 2022 | 29 April 2022 | 31 May 2022 | 30 June 2022 |
|---|---|---|---|---|---|---|---|
| Class I (GBP) Income | GBP - | GBP - | GBP - | GBP - | GBP - | GBP - | GBP - |
| Class I (USD) Income | USD - | USD - | USD - | USD - | USD - | USD - | USD - |
| Class L (USD) Income | USD - | USD - | USD - | USD - | USD - | USD - | USD - |
| Class P2 (GBP) Income | GBP 0.089301 | GBP - | GBP - | GBP - | GBP - | GBP - | GBP - |
| Class P2 (USD) Income | USD - | USD - | USD - | USD - | USD - | USD - | USD - |
| Class U2 (GBP) Income | GBP - | GBP - | GBP - | GBP - | GBP - | GBP - | GBP - |

| Share Class | 29 July 2022 | 31 August 2022 | 30 September 2022 | 28 October 2022 | 30 November 2022 | 30 December 2022 |
|---|---|---|---|---|---|---|
| Class I (GBP) Income | GBP - | GBP - | GBP - | GBP - | GBP - | GBP 0.016018 |
| Class I (USD) Income | USD - | USD - | USD - | USD - | USD - | USD 0.018950 |
| Class L (USD) Income | USD - | USD - | USD - | USD - | USD - | USD - |
| Class P2 (GBP) Income | GBP - | GBP - | GBP - | GBP - | GBP - | GBP 0.111992 |
| Class P2 (USD) Income | USD - | USD - | USD - | USD - | USD - | USD - |
| Class U2 (GBP) Income | GBP - | GBP - | GBP - | GBP - | GBP - | GBP 0.023886 |

## Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

### 10. Distributions (continued)

#### For the financial year ended 31 December 2022 (continued)

**Merian Global Dynamic Bond Fund**

| Share Class | 31 December 2021 | 31 January 2022 | 28 February 2022 | 31 March 2022 | 29 April 2022 | 31 May 2022 | 30 June 2022 |
|---|---|---|---|---|---|---|---|
| Class B (USD) Income | USD 0.010670 | USD 0.011454 | USD 0.014731 | USD 0.017033 | USD 0.013490 | USD 0.018258 | USD 0.017411 |
| Class C (USD) Income | USD 0.010093 | USD 0.010830 | USD 0.013923 | USD 0.016092 | USD 0.012739 | USD 0.017234 | USD 0.016427 |
| Class C2 (AUD) Hedged Income (F) | AUD 0.027687 | AUD 0.027416 | AUD 0.027102 | AUD 0.027110 | AUD 0.027131 | AUD 0.026702 | AUD 0.026344 |
| Class C2 (USD) Income (F) | USD 0.027611 | USD 0.027348 | USD 0.027036 | USD 0.027059 | USD 0.027091 | USD 0.026685 | USD 0.026346 |
| Class C2 (ZAR) Hedged Income (F) | ZAR 0.055575 | ZAR 0.055140 | ZAR 0.054538 | ZAR 0.054637 | ZAR 0.054761 | ZAR 0.053958 | ZAR 0.053351 |
| Class L (GBP) Income | GBP 0.043194 | GBP - | GBP - | GBP 0.051251 | GBP - | GBP - | GBP 0.063362 |
| Class L (USD) Income | USD 0.012283 | USD 0.013197 | USD 0.016986 | USD 0.019659 | USD 0.015582 | USD 0.021109 | USD 0.020147 |
| Class L (USD) Income (F) | USD 0.031470 | USD 0.031197 | USD 0.030864 | USD 0.030917 | USD 0.030978 | USD 0.030540 | USD 0.030178 |
| Class L (AUD) Hedged Income (F) | AUD 0.031851 | AUD 0.031565 | AUD 0.031228 | AUD 0.031262 | AUD 0.031312 | AUD 0.030844 | AUD 0.030456 |
| Class L (ZAR) Hedged Income (F) | ZAR 0.057532 | ZAR 0.057126 | ZAR 0.056550 | ZAR 0.056702 | ZAR 0.056863 | ZAR 0.056077 | ZAR 0.055492 |
| Class N (USD) Income | USD 0.010655 | USD 0.011437 | USD 0.014708 | USD 0.017009 | USD 0.013470 | USD 0.018232 | USD 0.017386 |

| Share Class | 29 July 2022 | 31 August 2022 | 30 September 2022 | 28 October 2022 | 30 November 2022 | 30 December 2022 |
|---|---|---|---|---|---|---|
| Class B (USD) Income | USD 0.016169 | USD 0.020577 | USD 0.018763 | USD 0.016520 | USD 0.027875 | USD 0.020954 |
| Class C (USD) Income | USD 0.015249 | USD 0.019400 | USD 0.017682 | USD 0.015561 | USD 0.026247 | USD 0.019721 |
| Class C2 (AUD) Hedged Income (F) | AUD 0.020408 | AUD 0.020446 | AUD 0.020426 | AUD 0.020427 | AUD 0.020575 | AUD 0.020515 |
| Class C2 (USD) Income (F) | USD 0.026843 | USD 0.026890 | USD 0.026859 | USD 0.026850 | USD 0.027054 | USD 0.026997 |
| Class C2 (ZAR) Hedged Income (F) | ZAR 0.051580 | ZAR 0.051745 | ZAR 0.051709 | ZAR 0.051696 | ZAR 0.052060 | ZAR 0.051941 |
| Class L (GBP) Income | GBP - | GBP - | GBP 0.078486 | GBP - | GBP - | GBP 0.085182 |
| Class L (USD) Income | USD 0.018724 | USD 0.023848 | USD 0.021765 | USD 0.019177 | USD 0.032388 | USD 0.024367 |
| Class L (USD) Income (F) | USD 0.030772 | USD 0.030852 | USD 0.030843 | USD 0.030856 | USD 0.031118 | USD 0.031078 |
| Class L (AUD) Hedged Income (F) | AUD 0.023611 | AUD 0.023678 | AUD 0.023678 | AUD 0.023697 | AUD 0.023888 | AUD 0.023841 |
| Class L (ZAR) Hedged Income (F) | ZAR 0.053684 | ZAR 0.053903 | ZAR 0.053915 | ZAR 0.053929 | ZAR 0.054358 | ZAR 0.054293 |
| Class N (USD) Income | USD 0.016146 | USD 0.020548 | USD 0.018737 | USD 0.016496 | USD 0.027836 | USD 0.020925 |

## Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

### 10. Distributions (continued)

#### For the financial year ended 31 December 2022 (continued)

**Jupiter Emerging Market Debt Fund**

| Share Class | 31 December 2021 | 31 January 2022 | 28 February 2022 | 31 March 2022 | 29 April 2022 | 31 May 2022 | 30 June 2022 |
|---|---|---|---|---|---|---|---|
| Class B (USD) Income | USD 0.038723 | USD 0.037927 | USD 0.031528 | USD 0.041794 | USD 0.039098 | USD 0.033493 | USD 0.034211 |
| Class C (USD) Income | USD 0.039421 | USD 0.038594 | USD 0.032069 | USD 0.042494 | USD 0.039741 | USD 0.034029 | USD 0.034744 |
| Class C2 (USD) Income (F) | USD 0.041304 | USD 0.039672 | USD 0.037494 | USD 0.036809 | USD 0.034921 | USD 0.034666 | USD 0.031633 |
| Class C2 (ZAR) Hedged Income (F) | ZAR 0.066305 | ZAR 0.063709 | ZAR 0.060248 | ZAR 0.059237 | ZAR 0.056199 | ZAR 0.055780 | ZAR 0.050990 |
| Class L (SGD) Hedged Income | SGD 0.034225 | SGD 0.034013 | SGD 0.028474 | SGD 0.037271 | SGD 0.035482 | SGD 0.029830 | SGD 0.030919 |
| Class L (USD) Income | USD 0.038502 | USD 0.037748 | USD 0.031405 | USD 0.041664 | USD 0.039019 | USD 0.033456 | USD 0.034199 |
| Class L (USD) Income (F) | USD 0.043168 | USD 0.041498 | USD 0.039249 | USD 0.038566 | USD 0.036616 | USD 0.036381 | USD 0.033226 |
| Class L (ZAR) Hedged Income (F) | ZAR 0.068343 | ZAR 0.065795 | ZAR 0.062227 | ZAR 0.061175 | ZAR 0.058068 | ZAR 0.057703 | ZAR 0.052742 |
| Class S (GBP) Income | GBP 0.131190 | GBP - | GBP - | GBP 0.131099 | GBP - | GBP - | GBP 0.136855 |
| Class U1 (GBP) Income | GBP 0.146222 | GBP - | GBP - | GBP 0.146245 | GBP - | GBP - | GBP 0.152828 |

| Share Class | 29 July 2022 | 31 August 2022 | 30 September 2022 | 28 October 2022 | 30 November 2022 | 30 December 2022 |
|---|---|---|---|---|---|---|
| Class B (USD) Income | USD 0.034884 | USD 0.032348 | USD 0.036300 | USD 0.036577 | USD 0.040623 | USD 0.027826 |
| Class C (USD) Income | USD 0.035413 | USD 0.032826 | USD 0.036819 | USD 0.037085 | USD 0.041170 | USD 0.028190 |
| Class C2 (USD) Income (F) | USD 0.032036 | USD 0.031886 | USD 0.029502 | USD 0.029352 | USD 0.031541 | USD 0.031570 |
| Class C2 (ZAR) Hedged Income (F) | ZAR 0.051509 | ZAR 0.051392 | ZAR 0.047490 | ZAR 0.047156 | ZAR 0.050521 | ZAR 0.050582 |
| Class L (SGD) Hedged Income | SGD 0.030931 | SGD 0.029437 | SGD 0.033189 | SGD 0.032524 | SGD 0.035907 | SGD 0.024768 |
| Class L (USD) Income | USD 0.034902 | USD 0.032390 | USD 0.036381 | USD 0.036688 | USD 0.040782 | USD 0.027957 |
| Class L (USD) Income (F) | USD 0.033675 | USD 0.033548 | USD 0.031064 | USD 0.030931 | USD 0.033268 | USD 0.033325 |
| Class L (ZAR) Hedged Income (F) | ZAR 0.053373 | ZAR 0.053201 | ZAR 0.049193 | ZAR 0.048892 | ZAR 0.052462 | ZAR 0.052528 |
| Class S (GBP) Income | GBP - | GBP - | GBP 0.145584 | GBP - | GBP - | GBP 0.136172 |
| Class U1 (GBP) Income | GBP - | GBP - | GBP 0.162750 | GBP - | GBP - | GBP 0.152388 |

## Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

### 10. Distributions (continued)

#### For the financial year ended 31 December 2022 (continued)

**Merian Asian Equity Income Fund**

| Share Class | 31 December 2021 | 31 January 2022 | 28 February 2022 | 31 March 2022 | 29 April 2022 | 31 May 2022 | 30 June 2022 |
|---|---|---|---|---|---|---|---|
| Class C2 (USD) Income (F) | USD 0.040022 | USD 0.036734 | USD 0.036335 | USD 0.036196 | USD 0.033756 | USD 0.033487 | USD 0.031107 |
| Class L (GBP) Income | GBP - | GBP - | GBP - | GBP - | GBP - | GBP - | GBP - |
| Class L (USD) Income | USD 0.026988 | USD 0.001540 | USD 0.026199 | USD 0.026186 | USD 0.024491 | USD 0.024400 | USD 0.022744 |
| Class L (USD) Income (F) | USD 0.040168 | USD 0.036926 | USD 0.036581 | USD 0.036477 | USD 0.034076 | USD 0.033875 | USD 0.031524 |
| Class U1 (GBP) Income | GBP 0.030053 | GBP 0.001714 | GBP 0.029425 | GBP 0.029998 | GBP 0.029329 | GBP 0.029214 | GBP 0.028332 |
| Class U2 (GBP) Income | GBP 0.029064 | GBP 0.001663 | GBP 0.028473 | GBP 0.029024 | GBP 0.028379 | GBP 0.028270 | GBP 0.027416 |

| Share Class | 29 July 2022 | 31 August 2022 | 30 September 2022 | 28 October 2022 | 30 November 2022 | 30 December 2022 |
|---|---|---|---|---|---|---|
| Class C2 (USD) Income (F) | USD 0.031101 | USD 0.030828 | USD 0.026845 | USD 0.025709 | USD 0.030672 | USD - |
| Class L (GBP) Income | GBP - | GBP - | GBP - | GBP - | GBP - | GBP - |
| Class L (USD) Income | USD 0.022809 | USD 0.022693 | USD 0.019833 | USD 0.019057 | USD 0.127203 | USD - |
| Class L (USD) Income (F) | USD 0.031574 | USD 0.031348 | USD 0.027350 | USD 0.026244 | USD 0.031410 | USD - |
| Class U1 (GBP) Income | GBP 0.028271 | GBP 0.029515 | GBP 0.027094 | GBP 0.024996 | GBP 0.159692 | GBP - |
| Class U2 (GBP) Income | GBP 0.027359 | GBP 0.028567 | GBP 0.026226 | GBP 0.024194 | GBP 0.154517 | GBP - |

**Jupiter Emerging Market Debt Income Fund**

| Share Class | 31 December 2021 | 31 January 2022 | 28 February 2022 | 31 March 2022 | 29 April 2022 | 31 May 2022 | 30 June 2022 |
|---|---|---|---|---|---|---|---|
| Class B (AUD) Hedged Income (F) | AUD 0.028594 | AUD 0.031304 | AUD 0.029463 | AUD 0.028813 | AUD 0.027982 | AUD 0.027355 | AUD 0.025286 |
| Class B (USD) Income | USD 0.021651 | USD 0.020100 | USD 0.021843 | USD 0.024634 | USD 0.022635 | USD 0.026681 | USD 0.018038 |
| Class B (ZAR) Hedged Income (F) | ZAR 0.046548 | ZAR 0.048798 | ZAR 0.045948 | ZAR 0.045028 | ZAR 0.043806 | ZAR 0.042885 | ZAR 0.039722 |
| Class C (USD) Income | USD 0.017530 | USD 0.016262 | USD 0.017665 | USD 0.019914 | USD 0.018292 | USD 0.021552 | USD 0.014564 |
| Class C2 (AUD) Hedged Income (F) | AUD 0.028281 | AUD 0.030964 | AUD 0.029139 | AUD 0.028497 | AUD 0.027680 | AUD 0.027053 | AUD 0.023686 |
| Class C2 (USD) Income (F) | USD 0.033307 | USD 0.036486 | USD 0.034332 | USD 0.033604 | USD 0.032652 | USD 0.031945 | USD 0.030832 |
| Class C2 (ZAR) Hedged Income (F) | ZAR 0.045957 | ZAR 0.048180 | ZAR 0.045370 | ZAR 0.044464 | ZAR 0.043258 | ZAR 0.042354 | ZAR 0.039211 |
| Class L (AUD) Hedged Income (F) | AUD 0.029780 | AUD 0.032632 | AUD 0.030737 | AUD 0.030082 | AUD 0.029239 | AUD 0.028612 | AUD 0.026469 |
| Class L (GBP) Income | GBP 0.084878 | GBP - | GBP - | GBP 0.079553 | GBP - | GBP - | GBP 0.087446 |
| Class L (USD) Income | USD 0.022460 | USD 0.020853 | USD 0.022684 | USD 0.025607 | USD 0.023555 | USD 0.027797 | USD 0.018814 |
| Class L (USD) Income (F) | USD 0.033096 | USD 0.036285 | USD 0.034169 | USD 0.033474 | USD 0.032552 | USD 0.031874 | USD 0.029512 |
| Class L (ZAR) Hedged Income (F) | ZAR 0.048468 | ZAR 0.050853 | ZAR 0.047919 | ZAR 0.046993 | ZAR 0.045753 | ZAR 0.0448305 | ZAR 0.041552 |
| Class U1 (GBP) Income | GBP 0.118330 | GBP - | GBP - | GBP 0.111061 | GBP - | GBP - | GBP 0.122368 |
| Class U2 (GBP) Income | GBP - | GBP - | GBP - | GBP - | GBP - | GBP - | GBP - |

## Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

### 10. Distributions (continued)

#### For the financial year ended 31 December 2022 (continued)

**Jupiter Emerging Market Debt Income Fund (continued)**

| Share Class | 29 July 2022 | 31 August 2022 | 30 September 2022 | 28 October 2022 | 30 November 2022 | 30 December 2022 |
|---|---|---|---|---|---|---|
| Class B (AUD) Hedged Income (F) | AUD 0.024973 | AUD 0.025256 | AUD 0.023715 | AUD 0.023295 | AUD 0.025034 | AUD 0.025515 |
| Class B (USD) Income | USD 0.022642 | USD 0.021305 | USD 0.021736 | USD 0.022367 | USD 0.022700 | USD 0.021488 |
| Class B (ZAR) Hedged Income (F) | ZAR 0.039192 | ZAR 0.039704 | ZAR 0.037306 | ZAR 0.036627 | ZAR 0.039374 | ZAR 0.040191 |
| Class C (USD) Income | USD 0.018275 | USD 0.017189 | USD 0.017529 | USD 0.018032 | USD 0.018292 | USD 0.017306 |
| Class C2 (AUD) Hedged Income (F) | AUD - | AUD - | AUD - | AUD - | AUD - | AUD - |
| Class C2 (USD) Income (F) | USD - | USD - | USD - | USD - | USD - | USD - |
| Class C2 (ZAR) Hedged Income (F) | ZAR - | ZAR - | ZAR - | ZAR - | ZAR - | ZAR - |
| Class L (AUD) Hedged Income (F) | AUD 0.026163 | AUD 0.026483 | AUD 0.024890 | AUD 0.024468 | AUD 0.026320 | AUD 0.026844 |
| Class L (GBP) Income | GBP - | GBP - | GBP 0.093520 | GBP - | GBP - | GBP 0.087304 |
| Class L (USD) Income | USD 0.023641 | USD 0.022268 | USD 0.022743 | USD 0.023431 | USD 0.023805 | USD 0.022554 |
| Class L (USD) Income (F) | USD 0.029170 | USD 0.029539 | USD 0.027789 | USD 0.027321 | USD 0.029435 | USD 0.030059 |
| Class L (ZAR) Hedged Income (F) | ZAR 0.041030 | ZAR 0.041600 | ZAR 0.039124 | ZAR 0.038440 | ZAR 0.041359 | ZAR 0.042243 |
| Class U1 (GBP) Income | GBP - | GBP - | GBP 0.131164 | GBP - | GBP - | GBP 0.122822 |
| Class U2 (GBP) Income | GBP - | GBP - | GBP - | GBP - | GBP - | GBP - |

**Jupiter UK Alpha Fund (IRL)**

| Share Class | 31 December 2021 | 31 January 2022 | 28 February 2022 | 31 March 2022 | 29 April 2022 | 31 May 2022 | 30 June 2022 |
|---|---|---|---|---|---|---|---|
| Class I (GBP) Income | GBP 0.045576 | GBP - | GBP - | GBP 0.105321 | GBP - | GBP - | GBP 0.135440 |
| Class L (GBP) Income | GBP 0.041331 | GBP - | GBP - | GBP 0.095296 | GBP - | GBP - | GBP 0.122372 |
| Class L (USD) Income | USD - | USD - | USD - | USD - | USD - | USD - | USD - |
| Class U1 (GBP) Income | GBP 0.046067 | GBP - | GBP - | GBP 0.106499 | GBP - | GBP - | GBP 0.136976 |
| Class U2 (GBP) Income | GBP 0.048566 | GBP - | GBP - | GBP 0.112324 | GBP - | GBP - | GBP 0.144488 |

| Share Class | 29 July 2022 | 31 August 2022 | 30 September 2022 | 28 October 2022 | 30 November 2022 | 30 December 2022 |
|---|---|---|---|---|---|---|
| Class I (GBP) Income | GBP - | GBP - | GBP 0.101976 | GBP - | GBP - | GBP 0.045074 |
| Class L (GBP) Income | GBP - | GBP - | GBP 0.091950 | GBP - | GBP - | GBP 0.040564 |
| Class L (USD) Income | USD - | USD - | USD - | USD - | USD - | USD - |
| Class U1 (GBP) Income | GBP - | GBP - | GBP 0.103153 | GBP - | GBP - | GBP 0.045602 |
| Class U2 (GBP) Income | GBP - | GBP - | GBP 0.108832 | GBP - | GBP - | GBP 0.048121 |

## Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

### 10. Distributions (continued)

#### For the financial year ended 31 December 2022 (continued)

**Jupiter UK Smaller Companies Focus Fund**

| Share Class | 31 December 2021 | 31 January 2022 | 28 February 2022 | 31 March 2022 | 29 April 2022 | 31 May 2022 | 30 June 2022 |
|---|---|---|---|---|---|---|---|
| Class I (GBP) Income | GBP 0.011974 | GBP - | GBP - | GBP - | GBP - | GBP - | GBP - |
| Class L (GBP) Income | GBP - | GBP - | GBP - | GBP - | GBP - | GBP - | GBP - |
| Class U1 (GBP) Income | GBP 0.097573 | GBP - | GBP - | GBP - | GBP - | GBP - | GBP - |

| Share Class | 29 July 2022 | 31 August 2022 | 30 September 2022 | 28 October 2022 | 30 November 2022 | 30 December 2022 |
|---|---|---|---|---|---|---|
| Class I (GBP) Income | GBP - | GBP - | GBP - | GBP - | GBP - | GBP 0.022962 |
| Class L (GBP) Income | GBP - | GBP - | GBP - | GBP - | GBP - | GBP 0.012841 |
| Class U1 (GBP) Income | GBP - | GBP - | GBP - | GBP - | GBP - | GBP 0.167637 |

**Jupiter UK Dynamic Equity Fund**

| Share Class | 31 December 2021 | 31 January 2022 | 28 February 2022 | 31 March 2022 | 29 April 2022 | 31 May 2022 | 30 June 2022 |
|---|---|---|---|---|---|---|---|
| Class I (GBP) Income | GBP 0.031364 | GBP - | GBP - | GBP - | GBP - | GBP - | GBP - |
| Class L (GBP) Income | GBP 0.000763 | GBP - | GBP - | GBP - | GBP - | GBP - | GBP - |

| Share Class | 29 July 2022 | 31 August 2022 | 30 September 2022 | 28 October 2022 | 30 November 2022 | 30 December 2022 |
|---|---|---|---|---|---|---|
| Class I (GBP) Income | GBP - | GBP - | GBP - | GBP - | GBP - | GBP 0.040304 |
| Class L (GBP) Income | GBP - | GBP - | GBP - | GBP - | GBP - | GBP 0.016066 |

**Jupiter Strategic Absolute Return Bond Fund**

| Share Class | 31 December 2021 | 31 January 2022 | 28 February 2022 | 31 March 2022 | 29 April 2022 | 31 May 2022 | 30 June 2022 |
|---|---|---|---|---|---|---|---|
| Class F2 (GBP) Hedged Income | GBP 0.000998 | GBP - | GBP - | GBP 0.002643 | GBP - | GBP - | GBP 0.004895 |

| Share Class | 29 July 2022 | 31 August 2022 | 30 September 2022 | 28 October 2022 | 30 November 2022 | 30 December 2022 |
|---|---|---|---|---|---|---|
| Class F2 (GBP) Hedged Income | GBP - | GBP - | GBP 0.005958 | GBP - | GBP - | GBP 0.007328 |

## Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

### 10. Distributions (continued)

#### For the financial year ended 31 December 2022 (continued)

**Jupiter Merian Global Equity Income Fund (IRL)**

| Share Class | 31 December 2021 | 31 January 2022 | 28 February 2022 | 31 March 2022 | 29 April 2022 | 31 May 2022 | 30 June 2022 |
|---|---|---|---|---|---|---|---|
| Class I (EUR) Income | EUR 0.034773 | EUR 0.007939 | EUR 0.013841 | EUR 0.027854 | EUR 0.027163 | EUR 0.027021 | EUR 0.025129 |
| Class I (GBP) Income | GBP 0.049045 | GBP 0.011096 | GBP 0.019427 | GBP 0.0395819 | GBP 0.038382 | GBP 0.038585 | GBP 0.036287 |
| Class I (USD) Income | USD 0.038326 | USD 0.008627 | USD 0.015093 | USD 0.030092 | USD 0.027944 | USD 0.028135 | USD 0.025450 |
| Class L (GBP) Income | GBP 0.046790 | GBP 0.010564 | GBP 0.018482 | GBP 0.037568 | GBP 0.036407 | GBP 0.036575 | GBP 0.034376 |
| Class L (USD) Income | USD 0.040302 | USD 0.009051 | USD 0.015823 | USD 0.031517 | USD 0.029250 | USD 0.029431 | USD 0.026606 |
| Class U1 (GBP) Income | GBP 0.048888 | GBP 0.011067 | GBP 0.019378 | GBP 0.039430 | GBP 0.038237 | GBP 0.038441 | GBP 0.036154 |

| Share Class | 29 July 2022 | 31 August 2022 | 30 September 2022 | 28 October 2022 | 30 November 2022 | 30 December 2022 |
|---|---|---|---|---|---|---|
| Class I (EUR) Income | EUR 0.027004 | EUR 0.026692 | EUR 0.024429 | EUR 0.024786 | EUR 0.039820 | EUR 0.077353 |
| Class I (GBP) Income | GBP 0.038164 | GBP 0.038512 | GBP 0.036194 | GBP 0.035892 | GBP 0.057659 | GBP 0.115300 |
| Class I (USD) Income | USD 0.026928 | USD 0.025941 | USD 0.023225 | USD 0.024011 | USD 0.040167 | USD 0.080411 |
| Class L (GBP) Income | GBP 0.036132 | GBP 0.036471 | GBP 0.034255 | GBP 0.033949 | GBP 0.054513 | GBP 0.109333 |
| Class L (USD) Income | USD 0.028134 | USD 0.027081 | USD 0.024231 | USD 0.025037 | USD 0.041852 | USD 0.084132 |
| Class U1 (GBP) Income | GBP 0.038026 | GBP 0.038412 | GBP 0.036102 | GBP 0.035802 | GBP 0.057526 | GBP 0.114886 |

## Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

### 10. Distributions (continued)

#### For the financial year ended 31 December 2022 (continued)

**Jupiter Financials Contingent Capital Fund**

| Share Class | 31 December 2021 | 31 January 2022 | 28 February 2022 | 31 March 2022 | 29 April 2022 | 31 May 2022 | 30 June 2022 |
|---|---|---|---|---|---|---|---|
| Class F (EUR) Hedged Income | EUR 0.038896 | EUR 0.046072 | EUR 0.036476 | EUR 0.037833 | EUR 0.033697 | EUR 0.052657 | EUR 0.039809 |
| Class F (GBP) Hedged Income | GBP 0.037842 | GBP 0.045239 | GBP 0.035882 | GBP 0.037729 | GBP 0.033444 | GBP 0.052071 | GBP 0.039534 |
| Class F (USD) Income | USD 0.041086 | USD 0.047974 | USD 0.038080 | USD 0.040341 | USD 0.034695 | USD 0.056460 | USD 0.041582 |
| Class I (EUR) Hedged Income | EUR 0.038618 | EUR 0.045730 | EUR 0.036194 | EUR 0.037531 | EUR 0.033420 | EUR 0.052208 | EUR 0.039459 |
| Class I (USD) Income | USD 0.040550 | USD 0.047335 | USD 0.037562 | USD 0.039781 | USD 0.034203 | USD 0.055642 | USD 0.040969 |
| Class L (EUR) Hedged Income | EUR 0.037417 | EUR 0.044279 | EUR 0.035025 | EUR 0.036297 | EUR 0.032301 | EUR 0.050424 | EUR 0.038089 |
| Class L (USD) Income | USD 0.038459 | USD 0.044866 | USD 0.035580 | USD 0.037659 | USD 0.032359 | USD 0.052606 | USD 0.038710 |

| Share Class | 29 July 2022 | 31 August 2022 | 30 September 2022 | 28 October 2022 | 30 November 2022 | 30 December 2022 |
|---|---|---|---|---|---|---|
| Class F (EUR) Hedged Income | EUR 0.040464 | EUR 0.042613 | EUR 0.041233 | EUR 0.042211 | EUR 0.053429 | EUR 0.052153 |
| Class F (GBP) Hedged Income | GBP 0.039657 | GBP 0.043056 | GBP 0.041335 | GBP 0.041491 | GBP 0.052850 | GBP 0.053096 |
| Class F (USD) Income | USD 0.043342 | USD 0.044721 | USD 0.043433 | USD 0.045968 | USD 0.058666 | USD 0.056807 |
| Class I (EUR) Hedged Income | EUR 0.040097 | EUR 0.042215 | EUR 0.040835 | EUR 0.041792 | EUR 0.052886 | EUR 0.051607 |
| Class I (USD) Income | USD 0.042690 | USD 0.044035 | USD 0.042754 | USD 0.045237 | USD 0.057716 | USD 0.055871 |
| Class L (EUR) Hedged Income | EUR 0.038680 | EUR 0.040698 | EUR 0.039343 | EUR 0.040239 | EUR 0.050892 | EUR 0.049633 |
| Class L (USD) Income | USD 0.040312 | USD 0.041557 | USD 0.040320 | USD 0.042636 | USD 0.054364 | USD 0.052592 |

The following Sub-Funds made no distributions in the financial year ended 31 December 2022:
Jupiter China Equity Fund
Jupiter Pacific Equity Fund
Merian European Equity Fund
Jupiter Global Emerging Markets Focus Fund
Jupiter Merian Global Equity Absolute Return Fund
Jupiter Gold & Silver Fund
Jupiter UK Specialist Equity Fund

## Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

### 11. Financial Instruments and Associated Risks

In pursuing its investment objectives, the Company holds financial derivative instruments. The Company's financial derivative instruments held at 31 December 2023 and at 31 December 2022 are disclosed in the Portfolio of Investments.

#### Efficient Portfolio Management ("EPM")

The Company may employ investment techniques and instruments for efficient portfolio management purposes and for hedging purposes, subject to the conditions and within the limits from time to time laid down by the Central Bank under the UCITS Regulations and in the Prospectus. These techniques and instruments may be exchange-traded or over-the-counter derivatives and shall include futures (such as currency future contracts), options, options on futures, currency exchange contracts, convertible securities, hybrid securities, structured notes, credit default swaps and swap agreements. For financial derivative instruments that were entered into during the financial year which remained open at year end and the resulting amount of commitments/exposures, please refer to the Portfolio of Investments.

The Manager oversees the efficient portfolio management operations carried out by the Investment Manager. Efficient portfolio management transactions relating to the assets of a Sub-Fund may be entered into by the Investment Manager with one of the following aims:

a) a reduction of risk;
b) a reduction of cost with no increase or a minimal increase in risk;
c) generation of additional capital or income with no, or an acceptably low level of risk (relative to the expected return) and the diversification requirements in accordance with the Central Bank's Regulations.

In relation to efficient portfolio management operations the Investment Manager will look to ensure that the techniques and instruments used are economically appropriate in that they will be realised in a cost-effective way. The use of efficient portfolio management techniques will only be used in line with the best interests of a Sub-Fund. The use of FDI ("Financial Derivative Instruments") and efficient portfolio management techniques for the purposes outlined above will expose the Company to the risks including, but not limited to, market risk and counterparty risk. Please refer to the Portfolio of Investments for range of FDIs which the Sub-Fund may have used for efficient portfolio management purposes during the period under review.

Where necessary, the Company will accept collateral from its counterparties in order to reduce counterparty risk exposure generated through the use of over the counter derivative instruments and EPM techniques. The type and amount of collateral received is outlined in Note 7.

For UCITS which have engaged in EPM techniques disclosures are required under the Central Bank UCITS Regulations. A UCITS is required to disclose the revenues arising from EPM techniques for the entire reporting period together with the direct and indirect operational costs and fees incurred, unless the costs associated with EPM techniques are embedded and not separately identifiable.

All revenues from EPM techniques, net of direct and indirect operational costs, will be returned to the relevant Sub-Fund. Any direct and indirect operational costs/fees arising from EPM techniques do not include hidden revenue. Any gains or losses arising from EPM techniques and investments are recognised in the Statement of Operations.

Repurchase, reverse repurchase and stock lending arrangements are EPM techniques. The Sub-Funds did not engage in any repurchase, reverse repurchase and stock lending arrangements during the financial year.

Futures contracts will be used to hedge against market risk or gain exposure to an underlying market. Currency exchange contracts will be used to hedge or gain exposure to an increase in the value of an asset, currency, or deposit. Options will be used to hedge or achieve exposure to a particular market instead of using a physical security. Swaps (including swaptions) will be used to achieve profit as well as to hedge existing long positions. Currency exchange contracts will be used to reduce the risk of adverse market changes in exchange rates or to increase exposure to foreign currencies or to shift exposure to foreign currency fluctuations from one country to another. Credit default swaps will be used to isolate and transfer the exposure to or transfer the credit risk associated with a reference asset or index of reference assets.

## Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

### 11. Financial Instruments and Associated Risks (continued)

#### Efficient Portfolio Management ("EPM") (continued)

The Company may, for the purposes of efficient portfolio management, enter into futures contracts, currency exchange contracts, options, swaps, swaptions, convertible securities and structured notes, in order to hedge currency and market exposure and/or for investment purposes. Futures, swaps, options, swaptions and currency exchange contracts open as at 31 December 2023 are disclosed in the Portfolio of Investments.

Risk is inherent in the activities of each Sub-Fund but it is managed through a process of ongoing identification, measurement and monitoring, subject to risks limits and other controls. The main risks arising from the Company's financial instruments are market risk, liquidity risk and credit risk.

#### (a) Market Price Risk

Market price risk results mainly from uncertainty about the future prices of financial instruments held. It represents the potential loss a Sub-Fund may suffer through holding market positions in the face of market movements and changes in exchange rates.

The Sub-Funds manage the risk by ensuring careful selection of securities and other financial instruments within the specified limits detailed in the Prospectus. In practice, the actual trading results may differ from the sensitivity analysis below and the difference could be material.

The following tables highlight the market price risk associated with the various financial instruments held by the Sub-Funds of the Company, the market price risk of futures is shown separately by Sub-Fund.

If the price of each of these investments to which the Sub-Funds had exposure at financial year end had increased or decreased by 5% with all other variables held constant, this would have increased or decreased net assets attributable to holders of redeemable shares as below.

| | Jupiter Asset Management Series Plc | Impact of 5% price increase | Jupiter Asset Management Series Plc | Impact of 5% price increase |
|---|---|---|---|---|
| | Fair Value 31-Dec-23 USD | 31-Dec-23 USD | Fair Value 31-Dec-22 USD | 31-Dec-22 USD |
| Equities | 3,126,011,221 | 156,300,561 | 2,926,832,618 | 146,341,631 |
| Government Bonds | 1,111,385,278 | 55,569,264 | 1,494,229,339 | 74,711,467 |
| Corporate Bonds | 255,559,080 | 12,777,954 | 242,982,902 | 12,149,145 |
| Investment Funds | 144,327,729 | 7,216,386 | 238,947,458 | 11,947,373 |
| Contracts for Difference | (36,593,809) | (74,104,988) | 1,189,805 | (57,851,840) |

| Futures | Nominal | 31-Dec 23 USD | Nominal | 31-Dec 22 USD |
|---|---|---|---|---|
| Jupiter Merian World Equity Fund | 8,789,220 | 439,461 | 6,888,632 | 344,432 |
| Jupiter Asia Pacific Income Fund (IRL) | - | - | 3,085,104 | 154,255 |
| Jupiter Merian North American Equity Fund (IRL) | (967,126) | (48,356) | 25,066,470 | 1,253,324 |
| Merian Global Dynamic Bond Fund | 99,904,463 | 4,995,223 | (120,731,476) | (6,036,574) |
| Jupiter Emerging Market Debt Fund | 6,410,012 | 320,501 | 1,654,297 | 82,715 |
| Jupiter Emerging Market Debt Income Fund | 9,668,754 | 483,438 | 1,772,461 | 88,623 |
| Jupiter Strategic Absolute Return Bond Fund | 24,758,718 | 1,237,936 | - | - |
| Jupiter Merian Global Equity Income Fund (IRL) | 1,511,808 | 75,590 | (258,325,361) | (12,916,268) |
| Jupiter Financials Contingent Capital Fund | - | - | 975,117 | 48,756 |
| Jupiter Systematic Consumer Trends Fund | 292,264 | 14,613 | - | - |
| Jupiter Systematic Demographic Opportunities Fund | 340,621 | 17,031 | - | - |
| Jupiter Systematic Disruptive Technology Fund | 219,730 | 10,986 | - | - |
| Jupiter Systematic Healthcare Innovation Fund | 268,086 | 13,404 | - | - |
| Jupiter Systematic Physical World Fund | 316,442 | 15,822 | - | - |

## Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

### 11. Financial Instruments and Associated Risks (continued)

#### (a) Market Price Risk (continued)

Conversely, if the price of each of the underlying investments to which the relevant Company has exposure had decreased by 5%, this would have an equal but opposite effect on net assets attributable to holders of redeemable participating shares.

The above analysis is strictly a mathematical exercise and has many improbable assumptions including, (i) stocks of financial services companies perform exactly in line with the broad equities market (ii) both long and short positions in the portfolio perform exactly in line with stocks of financial services companies and (iii) the Investment Manager does not change the composition of the portfolio intra-period (Investors and prospective investors should not place any reliance on this analysis, as the actual effect of a 5% change in equity prices will differ materially from the effect described in the above). The Investment Manager does not believe this analysis should be used to assess the risk or potential performance of its strategy.

Adherence to the investment guidelines and to investment and borrowing powers set out in the instrument of incorporation and the Prospectus mitigates the risk of excessive exposure per industry to any particular type of security or issuer.

Each Sub-Fund's market risk is monitored on a daily basis by the Manager and the policies and processes are detailed in the Company's risk management process. Each Sub-Fund's overall market positions are advised on a regular basis to the Board of Directors.

Emerging markets provide new investment opportunities, such as elevated economic growth rates, higher expected returns and diversification benefits. Accordingly, these markets may be insufficiently liquid and levels of volatility in price movements may be greater than those experienced in more developed economies and markets. The value of the assets of a Sub-Fund investing in developing markets may be adversely affected by uncertainties. There can be no assurance that the Sub-Funds will achieve their investment objectives.

#### (b) Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Company's constitutional documents provides for the creation and cancellation of Shares on each Dealing Day and it is therefore exposed to the liquidity risk of meeting shareholder redemptions at any time. Assets from a Sub-Fund may need to be sold if insufficient cash is available to finance redemptions.

The Sub-Funds' listed securities are considered to be readily realisable as they are principally listed on major European, Asian and US stock exchanges.

In the case of transferable securities not traded on a Regulated Market liquidity is not automatically presumed. The Sub-Funds therefore assess the liquidity of such securities where this is necessary. If the security is assessed as insufficiently liquid to meet foreseeable redemption requests the security must only be bought or held if the other securities held in the portfolio are deemed sufficiently liquid so as to be able to ensure compliance with Regulation 104(1) of the UCITS Regulations.

Therefore before making an investment, the Investment Manager may consider in relation to liquidity risk:

1. The volume and turnover in the transferable security;
2. If price is determined by supply and demand in the market, the issue size and the portion of the issue that the Investment Manager plans to buy;
3. The opportunity and timeframe to buy or sell the transferable security; and
4. The quality of the secondary market in a transferable security and an analysis of the quality and number of intermediaries and market makers available for that security.

The risks associated with securities in which the Sub-Funds have invested are assessed on an ongoing basis.

The Company may temporarily suspend the repurchase of Shares in any Sub-Fund. No suspensions have taken place during the financial year. More information on this type of liquidity risk can be found in the Prospectus.

## Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

### 11. Financial Instruments and Associated Risks (continued)

#### (b) Liquidity Risk (continued)

From 30 September 2020 the Manager has adopted the European Securities and Markets Authority (ESMA) Guidelines on Liquidity stress testing in UCITs and AIFs issued July 2020 and has enhanced its liquidity stress testing and policy, where appropriate in line with the ESMA guidance.

Inflows and Outflows from currency exchange contracts and liabilities of other derivatives are detailed in the tables below. All other liabilities disclosed in the Statement of Financial Position on pages 189 to 196 are settled within 1 - 3 months.

**Currency Exchange Contracts**
**31 December 2023**

| | | Inflows | | | Outflows | | |
|---|---|---|---|---|---|---|---|
| Sub-Fund | Sub-Fund CCY | <1 Month | 1-3 Months | 3 Months - 1 Year | <1 Month | 1-3 Months | 3 Months - 1 Year |
| Jupiter Merian World Equity Fund | USD | 77,217 | - | - | (75,410) | - | - |
| Jupiter Asia Pacific Income Fund (IRL) | USD | 12,018 | - | - | (11,741) | - | - |
| Jupiter Merian North American Equity Fund (IRL) | USD | 22,329,358 | - | - | (22,049,513) | - | - |
| Merian Global Dynamic Bond Fund | USD | 180,058,662 | - | - | (183,365,311) | - | - |
| Jupiter Emerging Market Debt Fund | USD | 3,080,316 | 767,209 | - | (3,080,417) | (772,492) | - |
| Jupiter Emerging Market Debt Income Fund | USD | 18,966,019 | 876,810 | - | (18,984,552) | (882,848) | - |
| Jupiter UK Alpha Fund (IRL) | GBP | 299,794 | - | - | (303,503) | - | - |
| Jupiter UK Dynamic Equity Fund | GBP | 884,060 | - | - | (874,373) | - | - |
| Jupiter Merian Global Equity Absolute Return Fund | USD | 2,796,168,010 | - | - | (2,786,186,277) | - | - |
| Jupiter Strategic Absolute Return Bond Fund | USD | 1,540,316,176 | - | - | (1,552,222,869) | - | - |
| Jupiter Gold & Silver Fund | USD | 16,076,351 | - | - | (15,886,492) | - | - |
| Jupiter UK Specialist Equity Fund | GBP | 4,410,602 | - | - | (4,466,232) | - | - |
| Jupiter Financials Contingent Capital Fund | USD | 102,892,368 | - | - | (102,951,758) | - | - |

## Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

### 11. Financial Instruments and Associated Risks (continued)

#### (b) Liquidity Risk (continued)

**Liabilities of Other Derivatives**
**31 December 2023**

| Sub-Fund | Sub-Fund CCY | 1-3 Months | 3 Months - 1 Year | >1 Year |
|---|---|---|---|---|
| Jupiter Merian World Equity Fund | USD | (7,099) | - | - |
| Jupiter Merian North American Equity Fund (IRL) | USD | (3,124) | - | - |
| Jupiter UK Dynamic Equity Fund | GBP | - | - | (155,540) |
| Jupiter Merian Global Equity Absolute Return Fund | USD | - | - | (66,997,486) |
| Jupiter Strategic Absolute Return Bond Fund | USD | (1,563,511) | - | (1,277,293) |
| Jupiter Merian Global Equity Income Fund (IRL) | USD | (1,584) | - | - |
| Jupiter UK Specialist Equity Fund | GBP | - | - | (1,715,320) |
| Jupiter Financials Contingent Capital Fund | USD | - | - | (177,083) |
| Jupiter Systematic Consumer Trends Fund | USD | (281) | - | - |
| Jupiter Systematic Demographic Opportunities Fund | USD | (281) | - | - |
| Jupiter Systematic Disruptive Technology Fund | USD | (281) | - | - |
| Jupiter Systematic Healthcare Innovation Fund | USD | (281) | - | - |
| Jupiter Systematic Physical World Fund | USD | (281) | - | - |

## Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

### 11. Financial Instruments and Associated Risks (continued)

#### (b) Liquidity Risk (continued)

**Currency Exchange Contracts**
**31 December 2022**

| | | Inflows | | | Outflows | | |
|---|---|---|---|---|---|---|---|
| Sub-Fund | Sub-Fund CCY | <1 Month | 1-3 Months | 3 Months - 1 Year | <1 Month | 1-3 Months | 3 Months - 1 Year |
| Jupiter Merian World Equity Fund | USD | 447,117 | - | - | (444,582) | - | - |
| Jupiter Merian North American Equity Fund (IRL) | USD | 26,205,476 | - | - | (26,687,966) | - | - |
| Merian Global Dynamic Bond Fund | USD | 342,255,765 | - | - | (345,015,346) | - | - |
| Jupiter Emerging Market Debt Fund | USD | 6,082,921 | 3,767,205 | - | (6,092,043) | (3,814,877) | - |
| Jupiter Global Emerging Markets Focus Fund | USD | 1,365,275 | - | - | (1,365,538) | - | - |
| Jupiter Emerging Market Debt Income Fund | USD | 19,394,553 | 4,326,423 | - | (19,028,388) | (4,378,304) | - |
| Jupiter UK Alpha Fund (IRL) | GBP | 439,807 | - | - | (431,558) | - | - |
| Jupiter UK Dynamic Equity Fund | GBP | 8,541,317 | - | - | (8,304,181) | - | - |
| Jupiter Merian Global Equity Absolute Return Fund | USD | 2,281,288,979 | - | - | (2,314,259,260) | - | - |
| Jupiter Strategic Absolute Return Bond Fund | USD | 1,346,599,993 | - | - | (1,356,068,216) | - | - |
| Jupiter Gold & Silver Fund | USD | 36,327,585 | - | - | (36,231,618) | - | - |
| Jupiter UK Specialist Equity Fund | GBP | 12,897,881 | - | - | (12,653,590) | - | - |
| Jupiter Financials Contingent Capital Fund | USD | 118,097,145 | - | - | (118,315,743) | - | - |

## Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

### 11. Financial Instruments and Associated Risks (continued)

#### (b) Liquidity Risk (continued)

**Liabilities of Other Derivatives**
**31 December 2022**

| Sub-Fund | Sub-Fund CCY | 1-3 Months | 3 Months - 1 Year | >1 Year |
|---|---|---|---|---|
| Jupiter Merian World Equity Fund | USD | (41,228) | - | - |
| Jupiter Pacific Equity Fund | USD | (62,874) | - | - |
| Jupiter Merian North American Equity Fund (IRL) | USD | (102,315) | - | - |
| Merian Global Dynamic Bond Fund | USD | (1,909,838) | - | (1,574,299) |
| Jupiter Emerging Market Debt Fund | USD | (13,672) | - | (11,390) |
| Jupiter Emerging Market Debt Income Fund | USD | (14,648) | - | (11,390) |
| Jupiter UK Dynamic Equity Fund | GBP | - | - | (192,537) |
| Jupiter Merian Global Equity Absolute Return Fund | USD | - | - | (34,827,667) |
| Jupiter Strategic Absolute Return Bond Fund | USD | (3,693,976) | - | (1,915,945) |
| Jupiter Merian Global Equity Income Fund (IRL) | USD | (28,864) | - | - |
| Jupiter UK Specialist Equity Fund | GBP | - | - | (1,074,831) |

## Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

### 11. Financial Instruments and Associated Risks (continued)

#### (c) Credit Risk

Credit risk is the risk that the issuer of a loan/debt instrument/financial instrument fails to discharge an obligation or commitment it has entered into with the Sub Fund. Credit risk is monitored in accordance with the UCITS Regulations.

This risk exists in relation to the transactions the Company enters into with brokers, banks and other third parties. However investments in equities are not exposed to credit risk except for exposure to the Depositary which is periodically monitored by the Company.

Credit risk arises from receivables from investee funds relating to redemptions or transactions awaiting settlement. Risk relating to unsettled receivables is considered small due to the short settlement period involved and the due diligence permitted on the investee funds. The maximum exposure related to unsettled is included in other assets and other liabilities in the Statement of Financial Position.

The Manager monitors that the ratings and limits for counterparties are adhered to.

Risk exposure may be reduced where the counterparty will provide the Sub-Fund with collateral, subject to certain conditions. The Manager is responsible for ensuring this collateral meets the relevant criteria set out in UCITS Regulations. Details of collateral pledged and received as at 31 December 2023 is disclosed in Note 7. Cash due from/to broker balances held with counterparties at 31 December 2023 are disclosed in Note 7. This amount is the minimum required by the brokers and counterparties for collateral requirements.

Credit default swaps will be used to isolate and transfer the exposure to or transfer the credit risk associated with a reference asset or index of reference assets. Credit default swaps provide a measure of protection against defaults of debt issuers. The Sub-Funds' use of credit default swaps does not assure their use will be effective or will have the desired result. If a Sub-Fund is the buyer of a credit default swap, it would be entitled to receive the agreed-upon value (or par) of a referenced debt obligation from the counterparty to the swap on the occurrence of certain credit events in relation to the relevant reference entity. In circumstances in which a Sub-Fund does not own the debt securities that are deliverable under a credit default swap, the Sub-Fund is exposed to the risk that deliverable securities will not be available in the market. The Sub-Fund may not be able to realise the full value of the credit default swap upon a default by the reference entity. As a seller of credit default swaps, a Sub-Fund incurs exposure to the credit of the reference entity and is subject to many of the same risks it would incur if it were holding debt securities issued by the reference entity. The notional amounts and counterparties for purchased and sold protection are disclosed in the Portfolio of Statements.

The Company minimises concentration of credit risk by undertaking transactions with a large number of customers and counterparties on recognised and reputable exchanges.

The table below shows the S&P long term credit ratings of the derivative counterparties and the financial institutions with whom deposits are invested:

| | Rating | |
|---|---|---|
| **Counterparty Name** | **2023** | **2022** |
| Australia and New Zealand Bank | AA- | AA- |
| Bank of America Merrill Lynch | A- | A- |
| Barclays | BBB+ | BBB+ |
| BNP Paribas | A+ | A+ |
| Canadian Imperial Bank of Commerce | A- | A- |
| Citibank | A+ | A+ |
| Credit Suisse | A+ | BBB- |
| Danske Bank | A+ | A+ |
| Deutsche Bank | A | A- |
| Goldman Sachs | BBB+ | BBB+ |
| HSBC | A- | A- |

## Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

### 11. Financial Instruments and Associated Risks (continued)

#### (c) Credit Risk (continued)

The table below shows the S&P long term credit ratings of the derivative counterparties and the financial institutions with whom deposits credit institutions are invested (continued):

| | Rating | |
|---|---|---|
| **Counterparty Name** | **2023** | **2022** |
| ING | A- | A- |
| JP Morgan | A- | A+ |
| Lloyds Bank | A+ | A+ |
| Morgan Stanley | A- | A- |
| NatWest | BBB+ | BBB |
| Nomura | BBB+ | BBB+ |
| Royal Bank of Scotland | A+ | A |
| Societe Generale | A | A |
| State Street | A | A |
| Toronto Dominion Bank | AA- | AA- |
| UBS | A- | A- |

The long term credit rating of the parent Company of the Depositary and Sub-Custodian, Citibank N.A. is A+ (2022: A+).

## Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

### 11. Financial Instruments and Associated Risks (continued)

#### (c) Credit Risk (continued)

The Sub-Funds are also exposed to the credit risk inherent in bond instruments to which they invest. The following table sets out the credit risk at 31 December 2023:

| 31 December 2023 | CCY | Investment grade % of debt securities | Non-investment grade % of debt securities | Not rated % of debt securities | Total % of debt securities |
|---|---|---|---|---|---|
| Merian Global Dynamic Bond Fund | USD | 40.77% | 13.17% | 46.06% | 100.00% |
| Jupiter Emerging Market Debt Fund | USD | 23.83% | 47.01% | 29.16% | 100.00% |
| Jupiter Emerging Market Debt Income Fund | USD | 6.91% | 48.20% | 44.89% | 100.00% |
| Jupiter Merian Global Equity Absolute Return Fund | USD | - | - | 100.00% | 100.00% |
| Jupiter Strategic Absolute Return Bond Fund | USD | 10.70% | 4.81% | 84.49% | 100.00% |
| Jupiter UK Specialist Equity Fund | GBP | - | - | 100.00% | 100.00% |
| Jupiter Financials Contingent Capital Fund | USD | 7.01% | 47.69% | 45.30% | 100.00% |

The following table sets out the credit risk at 31 December 2022:

| 31 December 2022 | CCY | Investment grade % of debt securities | Non-investment grade % of debt securities | Not rated % of debt securities | Total % of debt securities |
|---|---|---|---|---|---|
| Merian Global Dynamic Bond Fund | USD | 24.47% | 10.32% | 65.21% | 100.00% |
| Jupiter Emerging Market Debt Fund | USD | 27.16% | 41.60% | 31.24% | 100.00% |
| Jupiter Emerging Market Debt Income Fund | USD | 13.58% | 44.82% | 41.60% | 100.00% |
| Jupiter UK Dynamic Equity Fund | GBP | - | - | 100.00% | 100.00% |
| Jupiter Merian Global Equity Absolute Return Fund | USD | - | - | 100.00% | 100.00% |
| Jupiter Strategic Absolute Return Bond Fund | USD | 13.68% | 7.69% | 78.63% | 100.00% |
| Jupiter UK Specialist Equity Fund | GBP | - | - | 100.00% | 100.00% |
| Jupiter Financials Contingent Capital Fund | USD | 7.71% | 49.89% | 42.40% | 100.00% |

#### (d) Interest Rate Risk

Interest rate risk is the risk that the value of the Sub-Funds' investments will fluctuate as a result of changes in interest rates.

The Company's interest-bearing financial assets and liabilities expose it to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows. Details of interest rates applicable at 31 December 2023 are outlined in the Portfolio of Investments. Interest receivable on bank deposits and payable on bank overdrafts will be affected by fluctuations in interest rates, as will Floating Rate Bonds. All other assets and liabilities of the Sub-Funds are non-interest bearing.

## Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

### 11. Financial Instruments and Associated Risks (continued)

#### (d) Interest Rate Risk (continued)

The interest rate profile of each Sub-Fund's financial assets as at 31 December 2023 was as follows:

**Merian Global Dynamic Bond Fund**

| Currency | Weighted Average Interest Rate | Weighted Average Period To Maturity (In Years) |
|---|---|---|
| Australian Dollar | 3.34% | 15.95 |
| Brazilian Real | 10.00% | 6.98 |
| Canadian Dollar | 0.50% | 6.04 |
| Euro | 3.74% | 4.58 |
| Indonesian Rupiah | 6.84% | 14.58 |
| Mexican Peso | 8.23% | 16.35 |
| New Zealand Dollar | 0.38% | 5.49 |
| Polish Zloty | 6.00% | 9.82 |
| Pound Sterling | 4.16% | 6.04 |
| US Dollar | 4.58% | 13.29 |

**Jupiter Emerging Market Debt Fund**

| Currency | Weighted Average Interest Rate | Weighted Average Period To Maturity (In Years) |
|---|---|---|
| Euro | 5.21% | 13.07 |
| Hungarian Forint | 4.00% | 27.34 |
| Turkish Lira | 17.81% | 4.83 |
| US Dollar | 5.83% | 15.88 |

**Jupiter Emerging Market Debt Income Fund**

| Currency | Weighted Average Interest Rate | Weighted Average Period To Maturity (In Years) |
|---|---|---|
| Euro | 7.50% | 3.13 |
| Hungarian Forint | 4.00% | 27.34 |
| Turkish Lira | 17.80% | 4.83 |
| US Dollar | 6.23% | 8.68 |

**Jupiter Strategic Absolute Return Bond Fund**

| Currency | Weighted Average Interest Rate | Weighted Average Period To Maturity (In Years) |
|---|---|---|
| Australian Dollar | 3.22% | 14.57 |
| Brazilian Real | 10.00% | 5.96 |
| Canadian Dollar | 0.50% | 6.04 |
| Euro | 1.58% | 14.50 |
| Indian Rupee | 6.20% | 2.44 |
| Indonesian Rupiah | 6.79% | 12.51 |
| Japanese Yen | 0.07% | 6.00 |
| Mexican Peso | 8.50% | 9.91 |
| New Zealand Dollar | 3.25% | 9.82 |
| Polish Zloty | 6.00% | 9.82 |
| Pound Sterling | 0.78% | 4.86 |
| South African Rand | 8.81% | 17.94 |
| US Dollar | 1.52% | 1.94 |

**Jupiter Financials Contingent Capital Fund**

| Currency | Weighted Average Interest Rate | Weighted Average Period To Maturity (In Years) |
|---|---|---|
| Pound Sterling | 4.81% | 3.07 |
| US Dollar | 4.85% | 5.91 |

## Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

### 11. Financial Instruments and Associated Risks (continued)

#### (d) Interest Rate Risk (continued)

The interest rate profile of each Sub-Fund's financial assets as at 31 December 2022 was as follows:

**Merian Global Dynamic Bond Fund**

| Currency | Weighted Average Interest Rate | Weighted Average Period To Maturity (In Years) |
|---|---|---|
| Australian Dollar | 1.75% | 28.49 |
| Brazilian Real | 10.00% | 6.01 |
| Canadian Dollar | 0.50% | 7.04 |
| Czech Krone | 3.40% | 2.63 |
| Euro | 1.29% | 6.43 |
| Indonesian Rupiah | 6.66% | 13.18 |
| Japanese Yen | 0.08% | 6.35 |
| Mexican Peso | 8.50% | 10.07 |
| New Zealand Dollar | 3.57% | 9.03 |
| Polish Zloty | 1.75% | 9.32 |
| Pound Sterling | 0.82% | 5.15 |
| South African Rand | 8.75% | 21.10 |
| US Dollar | 1.89% | 7.80 |

**Jupiter Emerging Market Debt Fund**

| Currency | Weighted Average Interest Rate | Weighted Average Period To Maturity (In Years) |
|---|---|---|
| Euro | 5.58% | 13.72 |
| US Dollar | 5.52% | 14.71 |

**Jupiter Emerging Market Debt Income Fund**

| Currency | Weighted Average Interest Rate | Weighted Average Period To Maturity (In Years) |
|---|---|---|
| Euro | 4.93% | 4.86 |
| Kazakhstan Tenge | 8.95% | 0.26 |
| US Dollar | 5.89% | 8.81 |
| Zambian Kwacha | 13.00% | 3.36 |

**Jupiter Strategic Absolute Return Bond Fund**

| Currency | Weighted Average Interest Rate | Weighted Average Period To Maturity (In Years) |
|---|---|---|
| Australian Dollar | 1.75% | 28.49 |
| Brazilian Real | 10.00% | 6.01 |
| Canadian Dollar | 0.50% | 7.04 |
| Czech Krone | 3.40% | 2.63 |
| Euro | 1.33% | 5.44 |
| Indian Rupee | 6.20% | 3.44 |
| Indonesian Rupiah | 6.72% | 14.00 |
| Japanese Yen | 0.06% | 7.24 |
| Mexican Peso | 8.51% | 9.42 |
| New Zealand Dollar | 3.54% | 9.21 |
| Polish Zloty | 1.75% | 9.32 |
| Pound Sterling | 0.69% | 4.90 |
| South African Rand | 8.75% | 21.10 |
| US Dollar | 1.23% | 6.34 |

**Jupiter Financials Contingent Capital Fund**

| Currency | Weighted Average Interest Rate | Weighted Average Period To Maturity (In Years) |
|---|---|---|
| Euro | 5.06% | 1.38 |
| Pound Sterling | 6.15% | 3.82 |
| US Dollar | 4.70% | 7.17 |

## Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

### 11. Financial Instruments and Associated Risks (continued)

#### (d) Interest Rate Risk (continued)

Sub-funds not included in the table below have been omitted as the maximum exposure to interest rate is only applicable on the cash and cash equivalents with all other assets and liabilities being non-interest bearing. The majority of the financial assets held by these Sub-Funds are equity shares which neither pay interest nor have a maturity date.

| 31 December 2023 | Fund CCY | Less than 1 month | 1 to 3 months | 3 months to 1 year | 1 to 5 years | More than 5 years | Non-Interest Bearing | Total |
|---|---|---|---|---|---|---|---|---|
| Merian Global Dynamic Bond Fund | USD | 3,795,811 | 1,963,875 | 576,820 | 60,494,931 | 159,634,130 | 44,553,534 | 271,019,101 |
| Jupiter Emerging Market Debt Fund | USD | 694,210 | - | 441,066 | 8,507,655 | 29,672,137 | 256,700 | 39,571,768 |
| Jupiter Emerging Market Debt Income Fund | USD | 977,326 | 587,588 | 813,780 | 17,822,265 | 22,617,966 | 851,141 | 43,670,066 |
| Jupiter Merian Global Equity Absolute Return Fund | USD | 82,370,151 | 148,662,130 | 133,704,399 | - | - | 1,958,980,418 | 2,323,717,098 |
| Jupiter Strategic Absolute Return Bond Fund | USD | 31,620,006 | 49,081,235 | 165,818,836 | 117,457,387 | 282,668,342 | 72,455,206 | 719,101,012 |
| Jupiter UK Specialist Equity Fund | GBP | 2,010,436 | 3,986,290 | - | - | - | 77,289,770 | 83,286,496 |
| Jupiter Financials Contingent Capital Fund | USD | 3,890,668 | - | - | 11,713,899 | 85,863,436 | 2,944,533 | 104,412,536 |

| 31 December 2022 | Fund CCY | Less than 1 month | 1 to 3 months | 3 months to 1 year | 1 to 5 years | More than 5 years | Non-Interest Bearing | Total |
|---|---|---|---|---|---|---|---|---|
| Merian Global Dynamic Bond Fund | USD | 9,540,520 | 1,442,213 | 20,270,500 | 97,314,297 | 144,032,851 | 66,569,902 | 339,170,283 |
| Jupiter Emerging Market Debt Fund | USD | 1,075,468 | 305,041 | 268,083 | 7,420,161 | 45,871,176 | 466,852 | 55,406,771 |
| Jupiter Emerging Market Debt Income Fund | USD | 768,819 | 247,348 | 1,754,259 | 21,654,102 | 35,461,974 | 1,289,445 | 61,166,947 |
| Jupiter UK Dynamic Equity Fund | GBP | 34,438,912 | 9,962,829 | - | - | - | 133,288,676 | 177,690,417 |
| Jupiter Merian Global Equity Absolute Return Fund | USD | 260,610,873 | 158,899,734 | 98,898,100 | - | - | 1,328,923,138 | 1,847,331,845 |
| Jupiter Strategic Absolute Return Bond Fund | USD | 57,950,645 | 91,137,502 | 150,209,255 | 140,464,586 | 314,123,089 | 76,077,561 | 829,962,638 |
| Jupiter UK Specialist Equity Fund | GBP | 29,458,564 | 7,974,817 | 11,894,225 | - | - | 130,027,343 | 179,354,949 |
| Jupiter Financials Contingent Capital Fund | USD | 4,509,018 | - | 6,517,566 | 7,490,779 | 118,239,502 | 572,797 | 137,329,662 |

## Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

### 11. Financial Instruments and Associated Risks (continued)

#### (e) Concentration Risk

The investments of certain Sub-Funds may be concentrated in a single market or country. A Sub-Fund which pursues a concentrated investment strategy may be subject to a greater degree of volatility and risk than a Sub-Fund following a more diversified strategy.

The applicable investment concentrations within the portfolio for each Sub-Fund at 31 December 2023 are disclosed in the Portfolio of Investments.

The following table shows the Sub-Funds having more than 10% concentration in the countries at 31 December 2023:

| Fund Name | Country | % of Net Assets |
|---|---|---|
| Jupiter China Equity Fund | China | 68.56% |
| Jupiter China Equity Fund | Hong Kong | 18.94% |
| Jupiter Merian World Equity Fund | United States | 62.87% |
| Jupiter Asia Pacific Income Fund (IRL) | Australia | 24.21% |
| Jupiter Asia Pacific Income Fund (IRL) | India | 18.11% |
| Jupiter Asia Pacific Income Fund (IRL) | Singapore | 11.46% |
| Jupiter Asia Pacific Income Fund (IRL) | Taiwan | 17.65% |
| Jupiter Merian North American Equity Fund (IRL) | United States | 92.07% |
| Merian Global Dynamic Bond Fund | Australia | 11.04% |
| Merian Global Dynamic Bond Fund | United Kingdom | 19.74% |
| Merian Global Dynamic Bond Fund | United States | 15.34% |
| Jupiter Global Emerging Markets Focus Fund | China | 12.39% |
| Jupiter Global Emerging Markets Focus Fund | India | 22.81% |
| Jupiter Global Emerging Markets Focus Fund | Taiwan | 16.33% |
| Jupiter UK Alpha Fund (IRL) | United Kingdom | 86.35% |
| Jupiter UK Dynamic Equity Fund | United Kingdom | 84.11% |
| Jupiter Merian Global Equity Absolute Return Fund | United States | 47.35% |
| Jupiter Strategic Absolute Return Bond Fund | United Kingdom | 24.17% |
| Jupiter Strategic Absolute Return Bond Fund | United States | 35.85% |
| Jupiter Merian Global Equity Income Fund (IRL) | United States | 56.11% |
| Jupiter Gold & Silver Fund | Australia | 26.05% |
| Jupiter Gold & Silver Fund | Canada | 58.18% |
| Jupiter UK Specialist Equity Fund | United Kingdom | 90.88% |
| Jupiter Financials Contingent Capital Fund | United Kingdom | 32.13% |
| Jupiter Financials Contingent Capital Fund | France | 10.23% |
| Jupiter Financials Contingent Capital Fund | Italy | 10.66% |
| Jupiter Financials Contingent Capital Fund | Spain | 17.86% |
| Jupiter Financials Contingent Capital Fund | United States | 10.27% |
| Jupiter Global Emerging Markets Focus ex China Fund | India | 25.03% |
| Jupiter Global Emerging Markets Focus ex China Fund | Taiwan | 20.00% |
| Jupiter Sstematic Consumer Trends Fund | United States | 54.79% |
| Jupiter Systematic Demographic Opportunities Fund | United States | 67.73% |
| Jupiter Systematic Disruptive Technology Fund | United States | 70.63% |
| Jupiter Systematic Healthcare Innovation Fund | United States | 63.34% |
| Jupiter Systematic Physical World Fund | United States | 45.59% |

## Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

### 11. Financial Instruments and Associated Risks (continued)

#### (e) Concentration Risk (continued)

The following table shows the Sub-Funds having more than 10% concentration in the countries at 31 December 2022:

| Fund Name | Country | % of Net Assets |
|---|---|---|
| Jupiter China Equity Fund | China | 76.18% |
| Jupiter China Equity Fund | Hong Kong | 19.36% |
| Jupiter Merian World Equity Fund | United States | 60.61% |
| Jupiter Pacific Equity Fund | Australia | 13.83% |
| Jupiter Pacific Equity Fund | China | 28.03% |
| Jupiter Pacific Equity Fund | India | 10.98% |
| Jupiter Pacific Equity Fund | South Korea | 11.36% |
| Jupiter Merian North American Equity Fund (IRL) | United States | 83.22% |
| Merian Global Dynamic Bond Fund | United Kingdom | 10.83% |
| Merian Global Dynamic Bond Fund | United States | 13.83% |
| Jupiter Global Emerging Markets Focus Fund | China | 20.21% |
| Jupiter Global Emerging Markets Focus Fund | India | 22.37% |
| Jupiter Global Emerging Markets Focus Fund | Taiwan | 16.38% |
| Jupiter Emerging Market Debt Income Fund | Cayman Islands | 14.52% |
| Jupiter UK Alpha Fund (IRL) | United Kingdom | 86.44% |
| Jupiter UK Smaller Companies Focus Fund | United Kingdom | 88.62% |
| Jupiter UK Dynamic Equity Fund | United Kingdom | 81.59% |
| Jupiter Merian Global Equity Absolute Return Fund | United States | 49.53% |
| Jupiter Strategic Absolute Return Bond Fund | Germany | 19.58% |
| Jupiter Strategic Absolute Return Bond Fund | United States | 24.31% |
| Jupiter Merian Global Equity Income Fund (IRL) | United States | 53.39% |
| Jupiter Gold & Silver Fund | Australia | 24.32% |
| Jupiter Gold & Silver Fund | Canada | 66.40% |
| Jupiter UK Specialist Equity Fund | United Kingdom | 87.44% |
| Jupiter Financials Contingent Capital Fund | United Kingdom | 39.83% |
| Jupiter Financials Contingent Capital Fund | Italy | 11.34% |
| Jupiter Financials Contingent Capital Fund | Spain | 14.90% |

## Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

### 11. Financial Instruments and Associated Risks (continued)

#### (f) Currency Risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Company invests in securities and other investments that are denominated in currencies other than the Sub-Funds functional currency. Accordingly, the value of the Sub-Funds' assets may be affected favourably or unfavourably by fluctuations in currency rates and therefore a Sub-Fund will necessarily be subject to foreign exchange risks. Equally movements in exchange rates can impact income received by the Sub-Funds and can impact shareholders whose shares are denominated in currencies other than the operating currency of the Sub-Fund.

The Sub-Funds may use foreign currency economic hedging activities to protect against the volatility described above. The Company primarily utilises currency exchange contracts to hedge foreign-currency-denominated financial instruments. Increases or decreases in the fair values of the Sub-Funds' foreign-currency-denominated financial assets and financial liabilities are partially offset by gains and losses on the economic hedging instruments. Foreign exchange hedging is utilised for the benefit of hedged share classes, transactions will be clearly attributable to that class and the cost and related liabilities and/or benefits shall be for the account of that class only. Accordingly, such costs and related liabilities and/or benefits will be reflected in the net asset value per share for shares of any such class.

## Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

### 11. Financial Instruments and Associated Risks (continued)

#### (f) Currency Risk (continued)

The currency risk exposures of the Sub-Funds at 31 December 2023 were as follows:

**Jupiter China Equity Fund**

| | Monetary Assets | Net Other Monetary Assets and Liabilities | Share Class Exposure | Currency Exchange Hedging | Currency Exchange Non-Hedging | Total Exposure | Sensitivity Analysis (5% movement) |
|---|---|---|---|---|---|---|---|
| | USD | USD | USD | USD | USD | USD | USD |
| Pound Sterling | - | 8,732 | 1,311,836 | - | - | 1,320,568 | (62,884) |

**Jupiter Merian World Equity Fund**

| | Monetary Assets | Net Other Monetary Assets and Liabilities | Share Class Exposure | Currency Exchange Hedging | Currency Exchange Non-Hedging | Total Exposure | Sensitivity Analysis (5% movement) |
|---|---|---|---|---|---|---|---|
| | USD | USD | USD | USD | USD | USD | USD |
| Australian Dollar | - | 185,797 | - | - | - | 185,797 | (8,847) |
| Canadian Dollar | - | 228,315 | - | - | - | 228,315 | (10,872) |
| Danish Krone | - | 107,798 | - | - | - | 107,798 | (5,133) |
| Euro | - | 684,829 | 2,839,453 | 75,866 | - | 3,600,148 | (171,436) |
| Hong Kong Dollar | - | 55,645 | - | - | - | 55,645 | (2,650) |
| Israeli Shekel | - | 7,997 | - | - | - | 7,997 | (381) |
| Japanese Yen | - | 328,182 | - | - | - | 328,182 | (15,628) |
| New Zealand Dollar | - | 68,321 | - | - | - | 68,321 | (3,253) |
| Norwegian Krone | - | 91,611 | - | - | - | 91,611 | (4,362) |
| Pound Sterling | - | 461,357 | 2,266,961 | - | - | 2,728,318 | (129,920) |
| Singapore Dollar | - | 472,828 | - | - | - | 472,828 | (22,516) |
| Swedish Krona | - | 340,366 | - | - | - | 340,366 | (16,208) |
| Swiss Franc | - | 85,636 | - | - | - | 85,636 | (4,078) |

## Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

### 11. Financial Instruments and Associated Risks (continued)

#### (f) Currency Risk (continued)

**Jupiter Asia Pacific Income Fund (IRL)**

| | Monetary Assets | Net Other Monetary Assets and Liabilities | Share Class Exposure | Currency Exchange Hedging | Currency Exchange Non-Hedging | Total Exposure | Sensitivity Analysis (5% movement) |
|---|---|---|---|---|---|---|---|
| | USD | USD | USD | USD | USD | USD | USD |
| Australian Dollar | - | 82,062 | - | - | - | 82,062 | (3,908) |
| Euro | - | (184) | 2,189,744 | 11,895 | - | 2,201,455 | (104,831) |
| Hong Kong Dollar | - | 49,957 | - | - | - | 49,957 | (2,379) |
| Indian Rupee | - | (364,266) | - | - | - | (364,266) | 17,346 |
| Indonesian Rupiah | - | 1 | - | - | - | 1 | - |
| Pakistani Rupee | - | 23 | - | - | - | 23 | (1) |
| Philippine Peso | - | 16 | - | - | - | 16 | (1) |
| Pound Sterling | - | 11,532 | 3,012,344 | - | - | 3,023,876 | (143,994) |
| South Korean Won | - | 52,244 | - | - | - | 52,244 | (2,488) |
| Taiwanese Dollar | - | 46,657 | - | - | - | 46,657 | (2,222) |

**Jupiter Merian North American Equity Fund (IRL)**

| | Monetary Assets | Net Other Monetary Assets and Liabilities | Share Class Exposure | Currency Exchange Hedging | Currency Exchange Non-Hedging | Total Exposure | Sensitivity Analysis (5% movement) |
|---|---|---|---|---|---|---|---|
| | USD | USD | USD | USD | USD | USD | USD |
| Canadian Dollar | - | 271,161 | - | - | - | 271,161 | (12,912) |
| Euro | - | (1,848,428) | 13,274,144 | 20,124 | - | 11,445,840 | (545,040) |
| Pound Sterling | - | 100,054 | 46,550,344 | 21,211,590 | - | 67,861,988 | (3,231,523) |
| Swedish Krona | - | 313 | - | - | - | 313 | (15) |

# Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

## 11. Financial Instruments and Associated Risks (continued)

### (f) Currency Risk (continued)

**Merian Global Dynamic Bond Fund**

| | Monetary Assets | Net Other Monetary Assets and Liabilities | Share Class Exposure | Currency Exchange Hedging | Currency Exchange Non-Hedging | Total Exposure | Sensitivity Analysis (5% movement) |
|---|---|---|---|---|---|---|---|
| | USD | USD | USD | USD | USD | USD | USD |
| Australian Dollar | 24,639,906 | (14,021) | 1,530,074 | 1,546,097 | (23,899,868) | 3,802,188 | (181,057) |
| Brazilian Real | 8,652,728 | - | - | - | - | 8,652,728 | (412,035) |
| Canadian Dollar | 5,600,761 | 4,020,126 | - | - | (8,391,575) | 1,229,312 | (58,539) |
| Euro | 30,911,787 | 8,524,211 | 9,087,294 | 8,790,655 | (43,911,133) | 13,402,814 | (638,229) |
| Indonesian Rupiah | 7,736,574 | - | - | - | (939,089) | 6,797,485 | (323,690) |
| Japanese Yen | - | 32,668 | - | - | - | 32,668 | (1,556) |
| Mexican Peso | 9,714,206 | - | - | - | (4,713,090) | 5,001,116 | (238,148) |
| New Zealand Dollar | 9,312,869 | - | - | - | (11,129,200) | (1,816,331) | 86,492 |
| Polish Zloty | 11,751,328 | - | - | - | (11,426,194) | 325,134 | (15,483) |
| Pound Sterling | 47,678,601 | 5,204,005 | 548,557 | - | (56,828,419) | (3,397,256) | 161,774 |
| South African Rand | - | (182) | 1,897,675 | 1,901,022 | - | 3,798,515 | (180,882) |
| South Korean Won | - | 1,129,454 | - | - | - | 1,129,454 | (53,784) |
| Swedish Krona | - | - | - | - | (71) | (71) | 3 |
| Swiss Franc | - | 5 | - | - | - | 5 | - |

**Jupiter Emerging Market Debt Fund**

| | Monetary Assets | Net Other Monetary Assets and Liabilities | Share Class Exposure | Currency Exchange Hedging | Currency Exchange Non-Hedging | Total Exposure | Sensitivity Analysis (5% movement) |
|---|---|---|---|---|---|---|---|
| | USD | USD | USD | USD | USD | USD | USD |
| Euro | 1,837,195 | (14,277) | 982,111 | 449,930 | (1,960,087) | 1,294,872 | (61,661) |
| Hungarian Forint | 365,313 | - | - | - | - | 365,313 | (17,396) |
| Israeli Shekel | - | - | - | - | 18 | 18 | (1) |
| Pound Sterling | - | 129 | 908,377 | - | - | 908,506 | (43,262) |
| Singapore Dollar | - | - | 87,021 | 87,146 | - | 174,167 | (8,294) |
| South African Rand | - | - | 94,668 | 94,571 | - | 189,239 | (9,011) |
| Swedish Krona | - | 144 | 103,623 | 103,618 | - | 207,385 | (9,875) |
| Turkish Lira | 550,239 | - | - | - | - | 550,239 | (26,202) |

## Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

### 11. Financial Instruments and Associated Risks (continued)

#### (f) Currency Risk (continued)

**Jupiter Global Emerging Markets Focus Fund**

| | Monetary Assets | Net Other Monetary Assets and Liabilities | Share Class Exposure | Currency Exchange Hedging | Currency Exchange Non-Hedging | Total Exposure | Sensitivity Analysis (5% movement) |
|---|---|---|---|---|---|---|---|
| | USD | USD | USD | USD | USD | USD | USD |
| Brazilian Real | - | 28,495 | - | - | - | 28,495 | (1,357) |
| Chilean Peso | - | 630 | - | - | - | 630 | (30) |
| Euro | - | 5 | 7,401,769 | - | - | 7,401,774 | (352,465) |
| Indian Rupee | - | (562,136) | - | - | - | (562,136) | 26,768 |
| Malaysian Ringgit | - | 7 | - | - | - | 7 | - |
| Pound Sterling | - | (527,240) | 79,798,259 | - | - | 79,271,019 | (3,774,810) |
| South Korean Won | - | 8,753 | - | - | - | 8,753 | (417) |

**Jupiter Emerging Market Debt Income Fund**

| | Monetary Assets | Net Other Monetary Assets and Liabilities | Share Class Exposure | Currency Exchange Hedging | Currency Exchange Non-Hedging | Total Exposure | Sensitivity Analysis (5% movement) |
|---|---|---|---|---|---|---|---|
| | USD | USD | USD | USD | USD | USD | USD |
| Australian Dollar | - | (27) | 3,382,442 | 3,373,430 | - | 6,755,845 | (321,707) |
| Brazilian Real | - | 1,315 | - | - | - | 1,315 | (63) |
| Euro | 518,748 | (3,911) | 321,471 | - | (642,082) | 194,226 | (9,249) |
| Hungarian Forint | 369,851 | - | - | - | - | 369,851 | (17,612) |
| Israeli Shekel | - | 1 | - | - | 20 | 21 | (1) |
| New Ghana Cedi | - | 1 | - | - | - | 1 | - |
| Pound Sterling | - | - | 517,072 | - | - | 517,072 | (24,622) |
| South African Rand | - | (58) | 9,386,949 | 9,328,558 | - | 18,715,449 | (891,212) |
| Turkish Lira | 614,879 | - | - | - | - | 614,879 | (29,280) |

## Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

### 11. Financial Instruments and Associated Risks (continued)

#### (f) Currency Risk (continued)

**Jupiter UK Alpha Fund (IRL)**

| | Monetary Assets | Net Other Monetary Assets and Liabilities | Share Class Exposure | Currency Exchange Hedging | Currency Exchange Non-Hedging | Total Exposure | Sensitivity Analysis (5% movement) |
|---|---|---|---|---|---|---|---|
| | GBP | GBP | GBP | GBP | GBP | GBP | GBP |
| Euro | - | (2,426) | 5,549,722 | - | - | 5,547,296 | (264,157) |
| US Dollar | - | 12,841 | 2,191,725 | 271,308 | - | 2,475,874 | (117,899) |

**Jupiter UK Smaller Companies Focus Fund**

| | Monetary Assets | Net Other Monetary Assets and Liabilities | Share Class Exposure | Currency Exchange Hedging | Currency Exchange Non-Hedging | Total Exposure | Sensitivity Analysis (5% movement) |
|---|---|---|---|---|---|---|---|
| | GBP | GBP | GBP | GBP | GBP | GBP | GBP |
| Euro | - | 3,235 | - | - | - | 3,235 | (154) |
| US Dollar | - | 524 | - | - | - | 524 | (25) |

**Jupiter UK Dynamic Equity Fund**

| | Monetary Assets | Net Other Monetary Assets and Liabilities | Share Class Exposure | Currency Exchange Hedging | Currency Exchange Non-Hedging | Total Exposure | Sensitivity Analysis (5% movement) |
|---|---|---|---|---|---|---|---|
| | GBP | GBP | GBP | GBP | GBP | GBP | GBP |
| Euro | - | - | 880,352 | 881,624 | - | 1,761,976 | (83,904) |
| US Dollar | - | 185,775 | - | - | - | 185,775 | (8,846) |

## Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

### 11. Financial Instruments and Associated Risks (continued)

#### (f) Currency Risk (continued)

**Jupiter Merian Global Equity Absolute Return Fund**

| | Monetary Assets | Net Other Monetary Assets and Liabilities | Share Class Exposure | Currency Exchange Hedging | Currency Exchange Non-Hedging | Total Exposure | Sensitivity Analysis (5% movement) |
|---|---|---|---|---|---|---|---|
| | USD | USD | USD | USD | USD | USD | USD |
| Australian Dollar | - | 6,769,025 | - | - | (109,009,099) | (102,240,074) | 4,868,575 |
| Brazilian Real | - | 1,312,016 | - | - | - | 1,312,016 | (62,477) |
| Canadian Dollar | - | 14,132,346 | - | - | (33,757,076) | (19,624,730) | 934,511 |
| Danish Krone | - | 6,113,332 | - | - | (64,287,551) | (58,174,219) | 2,770,201 |
| Euro | - | 25,677,280 | 552,877,378 | 555,685,422 | (163,584,162) | 970,655,918 | (46,221,710) |
| Hong Kong Dollar | - | 38,602,179 | - | - | (159,421,674) | (120,819,495) | 5,753,309 |
| Japanese Yen | - | 32,664,945 | - | - | (140,751,243) | (108,086,298) | 5,146,967 |
| New Zealand Dollar | - | 2,130,447 | - | - | (3,704,734) | (1,574,287) | 74,966 |
| Norwegian Krone | - | 3,234,040 | - | - | (7,870,572) | (4,636,532) | 220,787 |
| Pound Sterling | - | 43,979,432 | 1,072,331,933 | 1,070,191,607 | (2,537,479) | 2,183,965,493 | (103,998,357) |
| Singapore Dollar | - | 3,590,785 | 1,488,648 | 1,489,067 | (15,577,856) | (9,009,356) | 429,017 |
| South African Rand | - | 7,207,647 | - | - | (2,794,555) | 4,413,092 | (210,147) |
| South Korean Won | - | 304,977 | - | - | - | 304,977 | (14,523) |
| Swedish Krona | - | 4,754,686 | 48,156,500 | 48,164,389 | (62,294,736) | 38,780,839 | (1,846,707) |
| Swiss Franc | - | 22,353,473 | 7,483,656 | 7,494,930 | (60,961,203) | (23,629,144) | 1,125,197 |
| Taiwanese Dollar | - | 927 | - | - | - | 927 | (44) |
| Turkish Lira | - | 90,789 | - | - | - | 90,789 | (4,323) |

## Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

### 11. Financial Instruments and Associated Risks (continued)

#### (f) Currency Risk (continued)

**Jupiter Strategic Absolute Return Bond Fund**

| | Monetary Assets | Net Other Monetary Assets and Liabilities | Share Class Exposure | Currency Exchange Hedging | Currency Exchange Non-Hedging | Total Exposure | Sensitivity Analysis (5% movement) |
|---|---|---|---|---|---|---|---|
| | USD | USD | USD | USD | USD | USD | USD |
| Australian Dollar | 28,673,561 | 843,486 | - | - | (15,504,718) | 14,012,329 | (667,254) |
| Brazilian Real | 27,866,530 | - | - | - | (17,215,687) | 10,650,843 | (507,183) |
| Canadian Dollar | 4,398,338 | 2,813,789 | - | - | (7,314,183) | (102,056) | 4,860 |
| Euro | 51,534,827 | 14,093,238 | 197,396,248 | 197,448,298 | (102,372,283) | 358,100,328 | (17,052,397) |
| Hungarian Forint | - | - | - | - | 6,275,859 | 6,275,859 | (298,850) |
| Indian Rupee | 411,015 | - | - | - | - | 411,015 | (19,572) |
| Indonesian Rupiah | 26,816,164 | - | - | - | (5,162,671) | 21,653,493 | (1,031,119) |
| Japanese Yen | 21,884,408 | 745,021 | 7,186 | 7,220 | (29,770,114) | (7,126,279) | 339,347 |
| Mexican Peso | 31,241,034 | - | - | - | (15,500,191) | 15,740,843 | (749,564) |
| New Zealand Dollar | 28,040,891 | 896 | - | - | (29,396,901) | (1,355,114) | 64,529 |
| Norwegian Krone | - | - | - | - | 397,982 | 397,982 | (18,952) |
| Polish Zloty | 10,488,245 | - | - | - | (10,311,814) | 176,431 | (8,401) |
| Pound Sterling | 160,369,093 | 12,210,530 | 233,390,360 | 233,022,425 | (172,881,364) | 466,111,044 | (22,195,764) |
| South African Rand | 10,331,373 | - | - | - | (10,327,418) | 3,955 | (188) |
| South Korean Won | - | - | - | - | 28,602 | 28,602 | (1,362) |
| Swedish Krona | - | (21,908) | 2,871,586 | 2,896,400 | (640,974) | 5,105,104 | (243,100) |
| Swiss Franc | - | - | 6,208,178 | 6,219,885 | (4,717,387) | 7,710,676 | (367,175) |

### 11. Financial Instruments and Associated Risks (continued)

#### (f) Currency Risk (continued)

**Jupiter Merian Global Equity Income Fund (IRL)**

| | Monetary Assets | Net Other Monetary Assets and Liabilities | Share Class Exposure | Currency Exchange Hedging | Currency Exchange Non-Hedging | Total Exposure | Sensitivity Analysis (5% movement) |
|---|---|---|---|---|---|---|---|
| | USD | USD | USD | USD | USD | USD | USD |
| Australian Dollar | - | 8,080 | - | - | - | 8,080 | (385) |
| Brazilian Real | - | 2,113 | - | - | - | 2,113 | (101) |
| Canadian Dollar | - | 135,132 | - | - | - | 135,132 | (6,435) |
| Chilean Peso | - | 12,792 | - | - | - | 12,792 | (609) |

## Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Chinese Yuan | - | 38 | - | - | - | 38 | (2) |
| Czech Koruna | - | 9,276 | - | - | - | 9,276 | (442) |
| Danish Krone | - | 20,764 | - | - | - | 20,764 | (989) |
| Egyptian Pound | - | 186,019 | - | - | - | 186,019 | (8,858) |
| Euro | - | 731,706 | 157,507 | - | - | 889,213 | (42,343) |
| Hong Kong Dollar | - | 9,787 | - | - | - | 9,787 | (466) |
| Hungarian Forint | - | 8,635 | - | - | - | 8,635 | (411) |
| Indian Rupee | - | (6,574) | - | - | - | (6,574) | 313 |
| Israeli Shekel | - | 16,579 | - | - | - | 16,579 | (789) |
| Japanese Yen | - | 81,998 | - | - | - | 81,998 | (3,905) |
| Mexican Peso | - | 34,384 | - | - | - | 34,384 | (1,637) |
| New Zealand Dollar | - | 9,211 | - | - | - | 9,211 | (439) |
| Norwegian Krone | - | 24,553 | - | - | - | 24,553 | (1,169) |
| Pakistani Rupee | - | 316 | - | - | - | 316 | (15) |
| Polish Zloty | - | 9,820 | - | - | - | 9,820 | (468) |
| Pound Sterling | - | 34,224 | 32,526,404 | - | - | 32,560,628 | (1,550,506) |
| Singapore Dollar | - | 25,234 | - | - | - | 25,234 | (1,202) |
| South African Rand | - | 13,975 | - | - | - | 13,975 | (665) |
| South Korean Won | - | 164 | - | - | - | 164 | (8) |
| Swedish Krona | - | 108,128 | - | - | - | 108,128 | (5,149) |
| Swiss Franc | - | 28,678 | - | - | - | 28,678 | (1,366) |
| Taiwanese Dollar | - | 2,883 | - | - | - | 2,883 | (137) |
| Turkish Lira | - | 17,848 | - | - | - | 17,848 | (850) |

## Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

### 11. Financial Instruments and Associated Risks (continued)

#### (f) Currency Risk (continued)

**Jupiter Gold & Silver Fund**

| | Monetary Assets | Net Other Monetary Assets and Liabilities | Share Class Exposure | Currency Exchange Hedging | Currency Exchange Non-Hedging | Total Exposure | Sensitivity Analysis (5% movement) |
|---|---|---|---|---|---|---|---|
| | USD | USD | USD | USD | USD | USD | USD |
| Euro | - | (29,089) | 92,998,354 | - | - | 92,969,265 | (4,427,108) |
| Polish Zloty | - | 38,333 | - | - | - | 38,333 | (1,825) |
| Pound Sterling | - | 458,081 | 451,768,511 | - | - | 452,226,592 | (21,534,600) |
| Singapore Dollar | - | (121) | 12,933,612 | 13,327,189 | - | 26,260,680 | (1,250,509) |

**Jupiter UK Specialist Equity Fund**

| | Monetary Assets | Net Other Monetary Assets and Liabilities | Share Class Exposure | Currency Exchange Hedging | Currency Exchange Non-Hedging | Total Exposure | Sensitivity Analysis (5% movement) |
|---|---|---|---|---|---|---|---|
| | GBP | GBP | GBP | GBP | GBP | GBP | GBP |
| Euro | - | - | 139,501 | 140,237 | - | 279,738 | (13,321) |
| US Dollar | - | 8,727 | 4,102,444 | 4,114,856 | - | 8,226,027 | (391,716) |

**Jupiter Financials Contingent Capital Fund**

| | Monetary Assets | Net Other Monetary Assets and Liabilities | Share Class Exposure | Currency Exchange Hedging | Currency Exchange Non-Hedging | Total Exposure | Sensitivity Analysis (5% movement) |
|---|---|---|---|---|---|---|---|
| | USD | USD | USD | USD | USD | USD | USD |
| Euro | 29,816,139 | 183,126 | 14,494,028 | 14,539,824 | (26,137,345) | 32,895,772 | (1,566,465) |
| Pound Sterling | 33,945,380 | 89 | 3,984,080 | 4,001,135 | (33,401,165) | 8,529,519 | (406,168) |

## Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

### 11. Financial Instruments and Associated Risks (continued)

#### (f) Currency Risk (continued)

**Jupiter Global Emerging Markets Focus ex China Fund**

| | Monetary Assets | Net Other Monetary Assets and Liabilities | Share Class Exposure | Currency Exchange Hedging | Currency Exchange Non-Hedging | Total Exposure | Sensitivity Analysis (5% movement) |
|---|---|---|---|---|---|---|---|
| | USD | USD | USD | USD | USD | USD | USD |
| Brazilian Real | - | 2,045 | - | - | - | 2,045 | (97) |
| Euro | - | - | 2,817 | - | - | 2,817 | (134) |
| Indian Rupee | - | (17,854) | - | - | - | (17,854) | 850 |
| Pound Sterling | - | - | 2,814 | - | - | 2,814 | (134) |
| South Korean Won | - | 1,503 | - | - | - | 1,503 | (72) |

**Jupiter Systematic Consumer Trends Fund**

| | Monetary Assets | Net Other Monetary Assets and Liabilities | Share Class Exposure | Currency Exchange Hedging | Currency Exchange Non-Hedging | Total Exposure | Sensitivity Analysis (5% movement) |
|---|---|---|---|---|---|---|---|
| | USD | USD | USD | USD | USD | USD | USD |
| Australian Dollar | - | 1,651 | - | - | - | 1,651 | (79) |
| Canadian Dollar | - | 1,960 | - | - | - | 1,960 | (93) |
| Danish Krone | - | 1,981 | - | - | - | 1,981 | (94) |
| Euro | - | 6,439 | - | - | - | 6,439 | (307) |
| Hong Kong Dollar | - | 1,839 | - | - | - | 1,839 | (88) |
| Israeli Shekel | - | 1,975 | - | - | - | 1,975 | (94) |
| Japanese Yen | - | 2,375 | - | - | - | 2,375 | (113) |
| Malaysian Ringgit | - | 62 | - | - | - | 62 | (3) |
| Mexican Peso | - | 43,003 | - | - | - | 43,003 | (2,048) |
| Norwegian Krone | - | 3,933 | - | - | - | 3,933 | (187) |
| Polish Zloty | - | 71,052 | - | - | - | 71,052 | (3,383) |
| Pound Sterling | - | 2,511 | - | - | - | 2,511 | (120) |
| South African Rand | - | 8,733 | - | - | - | 8,733 | (416) |
| South Korean Won | - | 424 | - | - | - | 424 | (20) |
| Swedish Krona | - | 2,004 | - | - | - | 2,004 | (95) |
| Swiss Franc | - | 5,842 | - | - | - | 5,842 | (278) |

# Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

## 11. Financial Instruments and Associated Risks (continued)

### (f) Currency Risk (continued)

**Jupiter Systematic Demographic Opportunities Fund**

| | Monetary Assets | Net Other Monetary Assets and Liabilities | Share Class Exposure | Currency Exchange Hedging | Currency Exchange Non-Hedging | Total Exposure | Sensitivity Analysis (5% movement) |
|---|---|---|---|---|---|---|---|
| | USD | USD | USD | USD | USD | USD | USD |
| Canadian Dollar | - | 28,528 | - | - | - | 28,528 | (1,358) |
| Danish Krone | - | 2,018 | - | - | - | 2,018 | (96) |
| Euro | - | 712 | - | - | - | 712 | (34) |
| Hong Kong Dollar | - | 1,586 | - | - | - | 1,586 | (76) |
| Indian Rupee | - | (102) | - | - | - | (102) | 5 |
| Israeli Shekel | - | 2,031 | - | - | - | 2,031 | (97) |
| Japanese Yen | - | 13,763 | - | - | - | 13,763 | (655) |
| Mexican Peso | - | 81,877 | - | - | - | 81,877 | (3,899) |
| Polish Zloty | - | 2,061 | - | - | - | 2,061 | (98) |
| Pound Sterling | - | 1,964 | - | - | - | 1,964 | (94) |
| South African Rand | - | 1,725 | - | - | - | 1,725 | (82) |
| South Korean Won | - | 241 | - | - | - | 241 | (11) |
| Swedish Krona | - | 1,763 | - | - | - | 1,763 | (84) |
| Swiss Franc | - | 1,726 | - | - | - | 1,726 | (82) |

**Jupiter Systematic Disruptive Technology Fund**

| | Monetary Assets | Net Other Monetary Assets and Liabilities | Share Class Exposure | Currency Exchange Hedging | Currency Exchange Non-Hedging | Total Exposure | Sensitivity Analysis (5% movement) |
|---|---|---|---|---|---|---|---|
| | USD | USD | USD | USD | USD | USD | USD |
| Australian Dollar | - | 2,266 | - | - | - | 2,266 | (108) |
| Canadian Dollar | - | 1,969 | - | - | - | 1,969 | (94) |
| Euro | - | 5,397 | - | - | - | 5,397 | (257) |
| Hong Kong Dollar | - | 1,890 | - | - | - | 1,890 | (90) |
| Indian Rupee | - | (405) | - | - | - | (405) | 19 |
| Japanese Yen | - | 15,956 | - | - | - | 15,956 | (760) |
| Norwegian Krone | - | 1,970 | - | - | - | 1,970 | (94) |
| Pound Sterling | - | 1,856 | - | - | - | 1,856 | (88) |
| Swiss Franc | - | 12,630 | - | - | - | 12,630 | (601) |
| Taiwanese Dollar | - | 1,004 | - | - | - | 1,004 | (48) |

## Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

### 11. Financial Instruments and Associated Risks (continued)

#### (f) Currency Risk (continued)

**Jupiter Systematic Healthcare Innovation Fund**

| | Monetary Assets | Net Other Monetary Assets and Liabilities | Share Class Exposure | Currency Exchange Hedging | Currency Exchange Non-Hedging | Total Exposure | Sensitivity Analysis (5% movement) |
|---|---|---|---|---|---|---|---|
| | USD | USD | USD | USD | USD | USD | USD |
| Australian Dollar | - | 1,808 | - | - | - | 1,808 | (86) |
| Canadian Dollar | - | 2,147 | - | - | - | 2,147 | (102) |
| Danish Krone | - | 2,105 | - | - | - | 2,105 | (100) |
| Euro | - | 3,066 | - | - | - | 3,066 | (146) |
| Hong Kong Dollar | - | 16,622 | - | - | - | 16,622 | (792) |
| Indian Rupee | - | (339) | - | - | - | (339) | 16 |
| Japanese Yen | - | 8,761 | - | - | - | 8,761 | (417) |
| Pound Sterling | - | 1,995 | - | - | - | 1,995 | (95) |
| Swedish Krona | - | 1,931 | - | - | - | 1,931 | (92) |
| Swiss Franc | - | 19,963 | - | - | - | 19,963 | (951) |

**Jupiter Systematic Physical World Fund**

| | Monetary Assets | Net Other Monetary Assets and Liabilities | Share Class Exposure | Currency Exchange Hedging | Currency Exchange Non-Hedging | Total Exposure | Sensitivity Analysis (5% movement) |
|---|---|---|---|---|---|---|---|
| | USD | USD | USD | USD | USD | USD | USD |
| Australian Dollar | - | 121 | - | - | - | 121 | (6) |
| Canadian Dollar | - | 2,913 | - | - | - | 2,913 | (139) |
| Danish Krone | - | 1,668 | - | - | - | 1,668 | (79) |
| Euro | - | 10,582 | - | - | - | 10,582 | (504) |
| Hong Kong Dollar | - | 3,861 | - | - | - | 3,861 | (184) |
| Indian Rupee | - | 112 | - | - | - | 112 | (5) |
| Japanese Yen | - | 13,832 | - | - | - | 13,832 | (659) |
| Malaysian Ringgit | - | 223 | - | - | - | 223 | (11) |
| Mexican Peso | - | 22,983 | - | - | - | 22,983 | (1,094) |
| Norwegian Krone | - | 1,822 | - | - | - | 1,822 | (87) |
| Pound Sterling | - | 26,662 | - | - | - | 26,662 | (1,270) |
| Singapore Dollar | - | 1,621 | - | - | - | 1,621 | (77) |
| Swedish Krona | - | 2,337 | - | - | - | 2,337 | (111) |
| Swiss Franc | - | 2,091 | - | - | - | 2,091 | (100) |
| Turkish Lira | - | 4,913 | - | - | - | 4,913 | (234) |

## Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

### 11. Financial Instruments and Associated Risks (continued)

#### (f) Currency Risk (continued)

The currency risk exposures of the Sub-Funds at 31 December 2022 were as follows:

**Jupiter China Equity Fund**

| | Monetary Assets | Net Other Monetary Assets and Liabilities | Share Class Exposure | Currency Exchange Hedging | Currency Exchange Non-Hedging | Total Exposure | Sensitivity Analysis (5% movement) |
|---|---|---|---|---|---|---|---|
| | USD | USD | USD | USD | USD | USD | USD |
| Chinese Yuan | - | (602,802) | - | - | - | (602,802) | 28,705 |
| Hong Kong delivered Chinese Yuan | - | 606,377 | - | - | - | 606,377 | (28,875) |
| Hong Kong Dollar | - | 148 | - | - | - | 148 | (7) |
| Pound Sterling | - | (2,025) | 2,200,836 | - | - | 2,198,811 | (104,705) |

**Jupiter Merian World Equity Fund**

| | Monetary Assets | Net Other Monetary Assets and Liabilities | Share Class Exposure | Currency Exchange Hedging | Currency Exchange Non-Hedging | Total Exposure | Sensitivity Analysis (5% movement) |
|---|---|---|---|---|---|---|---|
| | USD | USD | USD | USD | USD | USD | USD |
| Australian Dollar | - | 285,307 | - | - | - | 285,307 | (13,586) |
| Canadian Dollar | - | 240,936 | - | - | - | 240,936 | (11,473) |
| Danish Krone | - | 90,992 | - | - | - | 90,992 | (4,333) |
| Euro | - | 681,302 | 3,420,073 | 253,889 | - | 4,355,264 | (207,394) |
| Hong Kong Dollar | - | 49,219 | - | - | - | 49,219 | (2,344) |
| Israeli Shekel | - | 8,203 | - | - | - | 8,203 | (391) |
| Japanese Yen | - | 124,975 | - | - | - | 124,975 | (5,951) |
| New Zealand Dollar | - | 57,887 | - | - | - | 57,887 | (2,757) |
| Norwegian Krone | - | 310,957 | - | - | - | 310,957 | (14,807) |
| Pound Sterling | - | 667,931 | 4,118,405 | - | - | 4,786,336 | (227,921) |
| Singapore Dollar | - | 56,538 | - | - | - | 56,538 | (2,692) |
| Swedish Krona | - | 1,404 | - | - | - | 1,404 | (67) |
| Swiss Franc | - | 233,603 | - | - | - | 233,603 | (11,124) |

## Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

### 11. Financial Instruments and Associated Risks (continued)

#### (f) Currency Risk (continued)

**Jupiter Pacific Equity Fund**

| | Monetary Assets | Net Other Monetary Assets and Liabilities | Share Class Exposure | Currency Exchange Hedging | Currency Exchange Non-Hedging | Total Exposure | Sensitivity Analysis (5% movement) |
|---|---|---|---|---|---|---|---|
| | USD | USD | USD | USD | USD | USD | USD |
| Australian Dollar | - | 547,984 | - | - | - | 547,984 | (26,094) |
| Chinese Yuan | - | (19,694) | - | - | - | (19,694) | 938 |
| Euro | - | 19,841 | 1,725,287 | - | - | 1,745,128 | (83,101) |
| Hong Kong Delivered Chinese Yuan | - | 24,297 | - | - | - | 24,297 | (1,157) |
| Hong Kong Dollar | - | 753,598 | - | - | - | 753,598 | (35,886) |
| Indian Rupee | - | (75,693) | - | - | - | (75,693) | 3,604 |
| Indonesian Rupiah | - | 1 | - | - | - | 1 | - |
| Malaysian Ringgit | - | 7,441 | - | - | - | 7,441 | (354) |
| New Zealand Dollar | - | 25,334 | - | - | - | 25,334 | (1,206) |
| Pakistani Rupee | - | 28 | - | - | - | 28 | (1) |
| Philippine Peso | - | 16 | - | - | - | 16 | (1) |
| Pound Sterling | - | 24,110 | 1,392,633 | - | - | 1,416,743 | (67,464) |
| Singapore Dollar | - | 312,685 | - | - | - | 312,685 | (14,890) |
| South Korean Won | - | 95,628 | - | - | - | 95,628 | (4,554) |
| Taiwanese Dollar | - | 45,717 | - | - | - | 45,717 | (2,177) |

**Merian European Equity Fund**

| | Monetary Assets | Net Other Monetary Assets and Liabilities | Share Class Exposure | Currency Exchange Hedging | Currency Exchange Non-Hedging | Total Exposure | Sensitivity Analysis (5% movement) |
|---|---|---|---|---|---|---|---|
| | EUR | EUR | EUR | EUR | EUR | EUR | EUR |
| Danish Krone | - | 20,738 | - | - | - | 20,738 | (988) |
| Norwegian Krone | - | 9,335 | - | - | - | 9,335 | (445) |
| Pound Sterling | - | 5,067 | - | - | - | 5,067 | (241) |

# Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

## 11. Financial Instruments and Associated Risks (continued)

### (f) Currency Risk (continued)

**Jupiter Merian US Equity Income Fund**

| | Monetary Assets | Net Other Monetary Assets and Liabilities | Share Class Exposure | Currency Exchange Hedging | Currency Exchange Non-Hedging | Total Exposure | Sensitivity Analysis (5% movement) |
|---|---|---|---|---|---|---|---|
| | USD | USD | USD | USD | USD | USD | USD |
| Canadian Dollar | - | 8,247 | - | - | - | 8,247 | (393) |

**Jupiter Merian North American Equity Fund (IRL)**

| | Monetary Assets | Net Other Monetary Assets and Liabilities | Share Class Exposure | Currency Exchange Hedging | Currency Exchange Non-Hedging | Total Exposure | Sensitivity Analysis (5% movement) |
|---|---|---|---|---|---|---|---|
| | USD | USD | USD | USD | USD | USD | USD |
| Canadian Dollar | - | 2,225,616 | - | - | - | 2,225,616 | (105,982) |
| Euro | - | (2,134,755) | 14,533,642 | 135,146 | - | 12,534,033 | (596,859) |
| Pound Sterling | - | 7,078 | 48,986,214 | 22,586,436 | - | 71,579,728 | (3,408,558) |
| Swedish Krona | - | 302 | - | - | - | 302 | (14) |

**Merian Global Dynamic Bond Fund**

| | Monetary Assets | Net Other Monetary Assets and Liabilities | Share Class Exposure | Currency Exchange Hedging | Currency Exchange Non-Hedging | Total Exposure | Sensitivity Analysis (5% movement) |
|---|---|---|---|---|---|---|---|
| | USD | USD | USD | USD | USD | USD | USD |
| Australian Dollar | 5,719,970 | 751,032 | 1,141,553 | 1,140,763 | (8,647,701) | 105,617 | (5,029) |
| Brazilian Real | 5,535,133 | - | - | - | (2,803,365) | 2,731,768 | (130,084) |
| Canadian Dollar | 5,294,642 | 3,176,375 | - | - | (11,395,465) | (2,924,448) | 139,259 |
| Chinese Yuan | 873,546 | - | - | - | - | 873,546 | (41,597) |
| Euro | 75,415,198 | 10,552,669 | 27,342,322 | 27,369,808 | (87,442,807) | 53,237,190 | (2,535,104) |
| Hungarian Forint | - | - | - | - | 65,520 | 65,520 | (3,120) |
| Indonesian Rupiah | 11,891,846 | - | - | - | (1,507,575) | 10,384,271 | (494,489) |
| Japanese Yen | 23,366,283 | (44,473) | - | - | (21,304,517) | 2,017,293 | (96,062) |
| Mexican Peso | 19,275,641 | - | - | - | (13,132,636) | 6,143,005 | (292,524) |
| New Zealand Dollar | 18,653,946 | - | - | - | (21,918,323) | (3,264,377) | 155,447 |
| Norwegian Krone | - | - | - | - | (71,252) | (71,252) | 3,393 |
| Polish Zloty | 930,358 | - | - | - | 2,190,183 | 3,120,541 | (148,597) |

# Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

## 11. Financial Instruments and Associated Risks (continued)

### (f) Currency Risk (continued)

**Merian Global Dynamic Bond Fund (continued)**

| | Monetary Assets | Net Other Monetary Assets and Liabilities | Share Class Exposure | Currency Exchange Hedging | Currency Exchange Non-Hedging | Total Exposure | Sensitivity Analysis (5% movement) |
|---|---|---|---|---|---|---|---|
| | USD | USD | USD | USD | USD | USD | USD |
| Pound Sterling | 34,312,302 | 7,807,974 | 516,947 | - | (51,108,017) | (8,470,794) | 403,371 |
| South African Rand | 7,821,358 | 50,948 | 2,289,608 | 2,232,069 | (1,670,508) | 10,723,475 | (510,642) |
| South Korean Won | - | - | - | - | 6,620,176 | 6,620,176 | (315,246) |
| Swedish Krona | - | - | - | - | 20,589 | 20,589 | (980) |
| Swiss Franc | - | 5 | - | - | (1,708,540) | (1,708,535) | 81,359 |

**Jupiter Emerging Market Debt Fund**

| | Monetary Assets | Net Other Monetary Assets and Liabilities | Share Class Exposure | Currency Exchange Hedging | Currency Exchange Non-Hedging | Total Exposure | Sensitivity Analysis (5% movement) |
|---|---|---|---|---|---|---|---|
| | USD | USD | USD | USD | USD | USD | USD |
| Chinese Yuan | - | - | - | - | 341 | 341 | (16) |
| Euro | 1,710,034 | (9,259) | 2,019,123 | 1,485,865 | (2,005,066) | 3,200,697 | (152,414) |
| Mexican Peso | - | - | - | - | 5 | 5 | - |
| Pound Sterling | - | 488 | 1,124,560 | - | - | 1,125,048 | (53,574) |
| Singapore Dollar | - | - | 126,734 | 127,398 | - | 254,132 | (12,102) |
| South African Rand | - | - | 126,345 | 126,571 | - | 252,916 | (12,044) |
| South Korean Won | - | - | - | - | 1,495 | 1,495 | (71) |
| Swedish Krona | - | 120 | 109,839 | 109,842 | - | 219,801 | (10,467) |
| Taiwanese Dollar | - | - | - | - | 268 | 268 | (13) |

## Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

### 11. Financial Instruments and Associated Risks (continued)

#### (f) Currency Risk (continued)

**Jupiter Global Emerging Markets Focus Fund**

| | Monetary Assets | Net Other Monetary Assets and Liabilities | Share Class Exposure | Currency Exchange Hedging | Currency Exchange Non-Hedging | Total Exposure | Sensitivity Analysis (5% movement) |
|---|---|---|---|---|---|---|---|
| | USD | USD | USD | USD | USD | USD | USD |
| Brazilian Real | - | 217,317 | - | - | - | 217,317 | (10,348) |
| Chilean Peso | - | 18 | - | - | - | 18 | (1) |
| Euro | - | 1 | 6,350,826 | - | - | 6,350,827 | (302,420) |
| Hong Kong Dollar | - | 1,118,567 | - | - | (1,092,359) | 26,208 | (1,248) |
| Indian Rupee | - | (485,172) | - | - | - | (485,172) | 23,103 |
| Indonesian Rupiah | - | 239,422 | - | - | - | 239,422 | (11,401) |
| Malaysian Ringgit | - | 8 | - | - | - | 8 | - |
| Pound Sterling | - | 271,133 | 100,785,835 | - | (273,179) | 100,783,789 | (4,799,228) |
| South African Rand | - | 182,645 | - | - | - | 182,645 | (8,697) |
| South Korean Won | - | 1,347 | - | - | - | 1,347 | (64) |
| Taiwanese Dollar | - | 464,313 | - | - | - | 464,313 | (22,110) |

**Merian Asian Equity Income Fund**

| | Monetary Assets | Net Other Monetary Assets and Liabilities | Share Class Exposure | Currency Exchange Hedging | Currency Exchange Non-Hedging | Total Exposure | Sensitivity Analysis (5% movement) |
|---|---|---|---|---|---|---|---|
| | USD | USD | USD | USD | USD | USD | USD |
| Australian Dollar | - | 753 | - | - | - | 753 | (36) |
| Hong Kong delivered Chinese Yuan | - | 13,226 | - | - | - | 13,226 | (630) |
| Hong Kong Dollar | - | 857 | - | - | - | 857 | (41) |
| Indian Rupee | - | (7,864) | - | - | - | (7,864) | 374 |

## Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

### 11. Financial Instruments and Associated Risks (continued)

#### (f) Currency Risk (continued)

**Jupiter Emerging Market Debt Income Fund**

| | Monetary Assets | Net Other Monetary Assets and Liabilities | Share Class Exposure | Currency Exchange Hedging | Currency Exchange Non-Hedging | Total Exposure | Sensitivity Analysis (5% movement) |
|---|---|---|---|---|---|---|---|
| | USD | USD | USD | USD | USD | USD | USD |
| Australian Dollar | - | (6,197) | 3,775,275 | 3,786,372 | - | 7,555,450 | (359,783) |
| Brazilian Real | - | 1,210 | - | - | - | 1,210 | (58) |
| Chinese Yuan | - | (17,549) | - | - | 372 | (17,177) | 818 |
| Euro | 1,211,380 | 5,520 | 573,971 | - | (1,448,345) | 342,526 | (16,311) |
| Hong Kong delivered Chinese Yuan | - | 17,653 | - | - | - | 17,653 | (841) |
| Israeli Shekel | - | 1 | - | - | - | 1 | - |
| Kazakhstan Tenge | 598,158 | - | - | - | - | 598,158 | (28,484) |
| Mexican Peso | - | - | - | - | 6 | 6 | - |
| New Ghana Cedi | - | 1 | - | - | - | 1 | - |
| Pound Sterling | - | 1 | 555,617 | - | - | 555,618 | (26,458) |
| South African Rand | - | (7,544) | 11,449,715 | 11,419,468 | - | 22,861,639 | (1,088,649) |
| South Korean Won | - | - | - | - | 1,694 | 1,694 | (81) |
| Taiwanese Dollar | - | - | - | - | 335 | 335 | (16) |
| Zambian Kwacha | 391,832 | - | - | - | - | 391,832 | (18,659) |

**Jupiter UK Alpha Fund (IRL)**

| | Monetary Assets | Net Other Monetary Assets and Liabilities | Share Class Exposure | Currency Exchange Hedging | Currency Exchange Non-Hedging | Total Exposure | Sensitivity Analysis (5% movement) |
|---|---|---|---|---|---|---|---|
| | GBP | GBP | GBP | GBP | GBP | GBP | GBP |
| Euro | - | 3,765 | 5,774,168 | - | - | 5,777,933 | (275,140) |
| US Dollar | - | 42,349 | 5,465,623 | 408,258 | - | 5,916,230 | (281,725) |

**Jupiter UK Smaller Companies Focus Fund**

| | Monetary Assets | Net Other Monetary Assets and Liabilities | Share Class Exposure | Currency Exchange Hedging | Currency Exchange Non-Hedging | Total Exposure | Sensitivity Analysis (5% movement) |
|---|---|---|---|---|---|---|---|
| | GBP | GBP | GBP | GBP | GBP | GBP | GBP |
| Euro | - | 3,293 | - | - | - | 3,293 | (157) |
| US Dollar | - | 518 | - | - | - | 518 | (25) |

## Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

### 11. Financial Instruments and Associated Risks (continued)

#### (f) Currency Risk (continued)

**Jupiter UK Dynamic Equity Fund**

| | Monetary Assets | Net Other Monetary Assets and Liabilities | Share Class Exposure | Currency Exchange Hedging | Currency Exchange Non-Hedging | Total Exposure | Sensitivity Analysis (5% movement) |
|---|---|---|---|---|---|---|---|
| | GBP | GBP | GBP | GBP | GBP | GBP | GBP |
| Euro | - | (1,306,521) | 6,864,495 | 8,198,832 | - | 13,756,806 | (655,086) |
| US Dollar | - | 380,422 | - | - | - | 380,422 | (18,115) |

**Jupiter Merian Global Equity Absolute Return Fund**

| | Monetary Assets | Net Other Monetary Assets and Liabilities | Share Class Exposure | Currency Exchange Hedging | Currency Exchange Non-Hedging | Total Exposure | Sensitivity Analysis (5% movement) |
|---|---|---|---|---|---|---|---|
| | USD | USD | USD | USD | USD | USD | USD |
| Australian Dollar | - | 15,168,683 | - | - | (110,361,793) | (95,193,110) | 4,533,005 |
| Brazilian Real | - | 2,719,751 | - | - | (1,522,670) | 1,197,081 | (57,004) |
| Canadian Dollar | - | 9,886,908 | - | - | (39,288,306) | (29,401,398) | 1,400,067 |
| Chinese Yuan | - | 199,818 | - | - | - | 199,818 | (9,515) |
| Danish Krone | - | 3,014,956 | - | - | (3,272,241) | (257,285) | 12,252 |
| Euro | - | 49,370,386 | 593,795,516 | 597,343,828 | (165,444,006) | 1,075,065,724 | (51,193,606) |
| Hong Kong Dollar | - | 8,981,038 | - | - | (150,319,685) | (141,338,647) | 6,730,412 |
| Japanese Yen | - | 17,464,939 | - | - | (153,005,567) | (135,540,628) | 6,454,316 |
| New Zealand Dollar | - | 1,229,045 | - | - | (4,538,167) | (3,309,122) | 157,577 |
| Norwegian Krone | - | 4,586,402 | - | - | (21,420,016) | (16,833,614) | 801,601 |
| Pound Sterling | - | 38,617,708 | 785,011,028 | 783,299,567 | (2,863,551) | 1,604,064,752 | (76,384,036) |
| Singapore Dollar | - | 2,675,589 | 801,075 | 801,881 | (17,559,745) | (13,281,200) | 632,438 |
| South African Rand | - | 11,631,673 | - | - | (3,705,265) | 7,926,408 | (377,448) |
| South Korean Won | - | 1,130,623 | - | - | - | 1,130,623 | (53,839) |
| Swedish Krona | - | 1,760,519 | 178,204 | 178,871 | (36,355,822) | (34,238,228) | 1,630,392 |
| Swiss Franc | - | 13,375,446 | 6,256,830 | 6,286,754 | (26,027,548) | (108,518) | 5,168 |
| Taiwanese Dollar | - | 83,620 | - | - | - | 83,620 | (3,982) |
| Turkish Lira | - | 143,385 | - | - | - | 143,385 | (6,828) |

## Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

### 11. Financial Instruments and Associated Risks (continued)

#### (f) Currency Risk (continued)

**Jupiter Strategic Absolute Return Bond Fund**

| | Monetary Assets | Net Other Monetary Assets and Liabilities | Share Class Exposure | Currency Exchange Hedging | Currency Exchange Non-Hedging | Total Exposure | Sensitivity Analysis (5% movement) |
|---|---|---|---|---|---|---|---|
| | USD | USD | USD | USD | USD | USD | USD |
| Australian Dollar | 13,814,713 | 1,941,652 | - | - | (22,295,441) | (6,539,076) | 311,385 |
| Brazilian Real | 9,641,844 | - | - | - | (2,013,154) | 7,628,690 | (363,271) |
| Canadian Dollar | 4,157,939 | 3,782,173 | - | - | (15,558,655) | (7,618,543) | 362,788 |
| Chinese Yuan | 433,221 | - | - | - | - | 433,221 | (20,630) |
| Euro | 249,008,739 | 14,402,333 | 338,383,382 | 338,799,895 | (265,463,318) | 675,131,031 | (32,149,097) |
| Hungarian Forint | - | - | - | - | 832,269 | 832,269 | (39,632) |
| Indian Rupee | 407,279 | - | - | - | - | 407,279 | (19,394) |
| Indonesian Rupiah | 22,013,766 | - | - | - | - | 22,013,766 | (1,048,275) |
| Japanese Yen | 31,337,939 | 1,571,983 | - | - | (28,971,405) | 3,938,517 | (187,548) |
| Mexican Peso | 47,303,405 | - | - | - | (31,937,247) | 15,366,158 | (731,722) |
| New Zealand Dollar | 34,976,988 | - | - | - | (43,245,702) | (8,268,714) | 393,748 |
| Norwegian Krone | - | - | - | - | (671,809) | (671,809) | 31,991 |
| Polish Zloty | 14,237,522 | - | - | - | (6,545,074) | 7,692,448 | (366,307) |
| Pound Sterling | 67,635,889 | 15,064,054 | 187,678,626 | 187,283,077 | (104,079,913) | 353,581,733 | (16,837,225) |
| South African Rand | 16,525,672 | - | - | - | (671,016) | 15,854,656 | (754,984) |
| South Korean Won | - | - | - | - | 16,155,923 | 16,155,923 | (769,330) |
| Swedish Krona | - | 33,412 | 22,637,004 | 22,633,362 | (665,167) | 44,638,611 | (2,125,648) |
| Swiss Franc | - | - | 1,593,343 | 1,589,533 | (1,926,247) | 1,256,629 | (59,839) |

### 11. Financial Instruments and Associated Risks (continued)

#### (f) Currency Risk (continued)

**Jupiter Merian Global Equity Income Fund (IRL)**

| | Monetary Assets | Net Other Monetary Assets and Liabilities | Share Class Exposure | Currency Exchange Hedging | Currency Exchange Non-Hedging | Total Exposure | Sensitivity Analysis (5% movement) |
|---|---|---|---|---|---|---|---|
| | USD | USD | USD | USD | USD | USD | USD |
| Australian Dollar | - | 176,940 | - | - | - | 176,940 | (8,426) |
| Brazilian Real | - | 1,192 | - | - | - | 1,192 | (57) |
| Canadian Dollar | - | 21,299 | - | - | - | 21,299 | (1,014) |

## Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Chilean Peso | - | 10,380 | - | - | - | 10,380 | (494) |
| Chinese Yuan | - | 39 | - | - | - | 39 | (2) |
| Czech Koruna | - | 51,540 | - | - | - | 51,540 | (2,454) |
| Danish Krone | - | 21,552 | - | - | - | 21,552 | (1,026) |
| Egyptian Pound | - | 185 | - | - | - | 185 | (9) |
| Euro | - | 607,828 | 1,473,188 | - | - | 2,081,016 | (99,096) |
| Hong Kong Dollar | - | 100,398 | - | - | - | 100,398 | (4,781) |
| Hungarian Forint | - | 7,947 | - | - | - | 7,947 | (378) |
| Indian Rupee | - | (3,530) | - | - | - | (3,530) | 168 |
| Israeli Shekel | - | 24,162 | - | - | - | 24,162 | (1,151) |
| Japanese Yen | - | 28,901 | - | - | - | 28,901 | (1,376) |
| Mexican Peso | - | 8,598 | - | - | - | 8,598 | (409) |
| New Zealand Dollar | - | 9,251 | - | - | - | 9,251 | (441) |
| Norwegian Krone | - | 15,058 | - | - | - | 15,058 | (717) |
| Pakistani Rupee | - | 394 | - | - | - | 394 | (19) |
| Polish Zloty | - | 23,516 | - | - | - | 23,516 | (1,120) |
| Pound Sterling | - | 124,354 | 27,949,228 | - | - | 28,073,582 | (1,336,837) |
| Russian Ruble | - | 3,016 | - | - | - | 3,016 | (144) |
| Singapore Dollar | - | 9,265 | - | - | - | 9,265 | (441) |
| South African Rand | - | 26,031 | - | - | - | 26,031 | (1,240) |
| South Korean Won | - | 6,601 | - | - | - | 6,601 | (314) |
| Swedish Krona | - | 762 | - | - | - | 762 | (36) |
| Swiss Franc | - | 13,247 | - | - | - | 13,247 | (631) |
| Taiwanese Dollar | - | 4,485 | - | - | - | 4,485 | (214) |
| Turkish Lira | - | 2,882 | - | - | - | 2,882 | (137) |

# Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

## 11. Financial Instruments and Associated Risks (continued)

### (f) Currency Risk (continued)

#### Jupiter Gold & Silver Fund

| | Monetary Assets | Net Other Monetary Assets and Liabilities | Share Class Exposure | Currency Exchange Hedging | Currency Exchange Non-Hedging | Total Exposure | Sensitivity Analysis (5% movement) |
|---|---|---|---|---|---|---|---|
| | USD | USD | USD | USD | USD | USD | USD |
| Australian Dollar | - | 2,340,774 | - | - | - | 2,340,774 | (111,465) |
| Euro | - | 39,411 | 128,650,689 | - | - | 128,690,100 | (6,128,100) |
| Polish Zloty | - | 34,230 | - | - | - | 34,230 | (1,630) |
| Pound Sterling | - | 330,589 | 567,672,825 | - | - | 568,003,414 | (27,047,782) |
| Singapore Dollar | - | - | 11,936,406 | 11,804,609 | - | 23,741,015 | (1,130,525) |

#### Jupiter UK Specialist Equity Fund

| | Monetary Assets | Net Other Monetary Assets and Liabilities | Share Class Exposure | Currency Exchange Hedging | Currency Exchange Non-Hedging | Total Exposure | Sensitivity Analysis (5% movement) |
|---|---|---|---|---|---|---|---|
| | GBP | GBP | GBP | GBP | GBP | GBP | GBP |
| Euro | - | - | 3,883,926 | 3,881,869 | - | 7,765,795 | (369,800) |
| US Dollar | - | 575 | 5,830,548 | 5,813,626 | - | 11,644,749 | (554,512) |

#### Jupiter Financials Contingent Capital Fund

| | Monetary Assets | Net Other Monetary Assets and Liabilities | Share Class Exposure | Currency Exchange Hedging | Currency Exchange Non-Hedging | Total Exposure | Sensitivity Analysis (5% movement) |
|---|---|---|---|---|---|---|---|
| | USD | USD | USD | USD | USD | USD | USD |
| Euro | 41,001,648 | 202,909 | 17,123,030 | 17,145,306 | (41,619,576) | 33,853,317 | (1,612,063) |
| Pound Sterling | 49,857,460 | 440,824 | 4,554,607 | 4,576,905 | (50,615,837) | 8,813,959 | (419,712) |

## Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

### 11. Financial Instruments and Associated Risks (continued)

#### (f) Currency Risk (continued)

If the exchange rates of the foreign currencies to which the Sub-Funds had exposure at year end had increased or decreased by 5% with all other variables held constant, this would have increased or decreased profit or loss for the financial year as follows:

| | 31 December 2023 | | 31 December 2022 | |
|---|---|---|---|---|
| | +5% | -5% | +5% | -5% |
| Jupiter China Equity Fund | (62,884) | 69,504 | (104,882) | 115,924 |
| Jupiter Merian World Equity Fund | (395,284) | 436,895 | (504,840) | 557,980 |
| Jupiter Asia Pacific Income Fund (IRL) | (242,478) | 268,001 | (232,343) | 256,799 |
| Merian European Equity Fund | - | - | (1,674) | 1,849 |
| Jupiter Merian US Equity Income Fund | - | - | (393) | 434 |
| Jupiter Merian North American Equity Fund (IRL) | (3,789,490) | 4,188,385 | (4,111,413) | 4,544,194 |
| Jupiter Global Emerging Markets Focus Fund | (4,102,311) | 4,534,134 | (5,132,414) | 5,672,670 |
| Merian Asian Equity Income Fund | - | - | (333) | 367 |
| Jupiter UK Alpha Fund (IRL) | (382,056) | 422,272 | (556,865) | 615,483 |
| Jupiter UK Smaller Companies Focus Fund | (179) | 198 | (182) | 200 |
| Jupiter Merian Global Equity Income Fund (IRL) | (1,629,033) | 1,800,509 | (1,462,796) | 1,616,776 |
| Jupiter Gold & Silver Fund | (27,214,042) | 30,078,678 | (34,419,502) | 38,042,608 |
| Jupiter Global Emerging Markets Focus ex China Fund | 413 | (457) | - | - |
| Jupiter Systematic Consumer Trends Fund | (7,418) | 8,198 | - | - |
| Jupiter Systematic Demographic Opp Fund | (6,661) | 7,361 | - | - |
| Jupiter Systematic Disruptive Tech Fund | (2,121) | 2,345 | - | - |
| Jupiter Systematic Healthcare Innov Fund | (2,765) | 3,056 | - | - |
| Jupiter Systematic Physical World Fund | (4,560) | 5,039 | - | - |

In practice, the actual trading results may differ from the above sensitivity analysis and the difference could be significant. The currency risk of other Sub-Funds is disclosed by way of VaR analysis on pages 353 to 355.

#### (g) Fair Value of Financial Assets and Financial Liabilities

##### Fair Value Estimation

The Company is required to classify fair value measurements using a fair value hierarchy that reflects the significant of the inputs used in making the measurements. The standard requires an entity to provide a quantitative and qualitative analysis of those instruments recognised at fair value based on a three-level measurement hierarchy. The fair value hierarchy has the following levels:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
Level 3 – Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

Furthermore, for those instruments which have significant unobservable inputs (Level 3), the amendment requires disclosures on the transfers into and out of Level 3, a reconciliation of the opening and closing balances, total gains and losses for the period, purchases, sales issues and settlements. The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety.

For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

## Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

### 11. Financial Instruments and Associated Risks (continued)

#### (g) Fair Value of Financial Assets and Financial Liabilities (continued)

#### Fair Value Estimation (continued)

The determination of what constitutes 'observable' requires significant judgement by the Sub-Funds. The Sub-Funds consider observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The table below provides a summary within the fair value hierarchy of the Sub-Funds' financial assets and financial liabilities measured at last traded prices at 31 December 2023.

The financial instruments at 31 December 2023 and 31 December 2022 are classified as follows:

| Investment Type | Level |
|---|---|
| **Transferable securities** | |
| Equities | 1 |
| Rights | 1 |
| Government Bonds* | 2 |
| Corporate Bonds* | 2 |
| Convertible Securities | 2 |
| Municipal Bonds | 2 |
| Warrants | 2 |
| Asset Backed Securities | 2 |
| Mortgage Backed Securities | 2 |
| **Investment Funds** | |
| Investment Funds | 2 |
| **Derivative Instruments** | |
| Future Contracts | 1 |
| Contract for Difference | 2 |
| Credit Default Swaps | 2 |
| Interest Rate Swaps | 2 |
| Total Return Swaps | 2 |
| Open Currency Exchange Contracts | 2 |
| Options Purchased | 2 |
| Options Written | 2 |

* Please note included within government and corporate bonds are some bonds which meet the criteria to be classified as Level 1.

The following table details the exceptions to the above classification at 31 December 2023.

| Sub-Fund | Security | Investment Type | Level | Currency | Fair Value |
|---|---|---|---|---|---|
| Jupiter Merian Global Equity Income Fund (IRL) | LUKOIL PJSC (DR) | Equity | 3 | RUB | - |

The following table details the exceptions to the above classification at 31 December 2022.

| Sub-Fund | Security | Investment Type | Level | Currency | Fair Value |
|---|---|---|---|---|---|
| Merian Asian Equity Income Fund | NMDC Steel Ltd | Equity | 3 | USD | - |
| Jupiter UK Smaller Companies Focus Fund | Starling Bank Ltd | Equity | 3 | USD | 4,422,568 |
| Jupiter Merian Global Equity Income Fund (IRL) | LUKOIL PJSC (DR) | Equity | 3 | GBP | - |
| Jupiter Gold & Silver Fund | Timberline Resources | Equity | 3 | USD | 2,002,905 |
| Jupiter UK Specialist Equity Fund | DEV Clever Holdings PLC | Contracts For Difference | 3 | USD | - |

## Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

### 11. Financial Instruments and Associated Risks (continued)

#### (g) Fair Value of Financial Assets and Financial Liabilities (continued)

#### Fair Value Estimation (continued)

Reconciliation of Level 3 fair value measurements of financial assets for the year 2023.

| | Jupiter UK Smaller Companies Focus Fund | Jupiter Merian Global Equity Income Fund (IRL)* | Jupiter Gold & Silver Fund |
|---|---|---|---|
| | GBP | USD | USD |
| Opening Balance | 4,422,568 | - | 2,002,905 |
| Transfer in to Level 3 | - | - | - |
| Purchases | - | - | - |
| Sales | (3,561,174) | - | - |
| Transfers out of level 3 | - | - | (781,358) |
| Net (loss)/gain on financial assets at fair value through profit or loss | (861,394) | - | (1,221,547) |
| **Closing Balance** | **-** | **-** | **-** |

* There is only one level 3 investment held- 'LUKOIL PJSC (DR)' in Jupiter Merian Global Equity Income Fund (IRL) which is valued at nil at both year ends and therefore, has no impact on values.

Reconciliation of Level 3 fair value measurements of financial assets for the year 2022.

| | Merian Asian Equity Income Fund | Jupiter UK Smaller Companies Focus Fund | Jupiter Merian Global Equity Income Fund (IRL) | Jupiter Gold & Silver Fund | Jupiter UK Specialist Equity Fund |
|---|---|---|---|---|---|
| | USD | GBP | USD | USD | GBP |
| Opening Balance | - | 10,367,364 | - | - | (4,794) |
| Transfer in to Level 3 | - | - | 26,473 | - | - |
| Purchases | 2,624 | - | - | 3,849,021 | - |
| Sales | - | (2,399,998) | - | - | - |
| Transfers out of level 3 | - | - | - | - | - |
| Net (loss)/gain on financial assets at fair value through profit or loss | (2,624) | (3,544,798) | (26,473) | (1,846,116) | 4,794 |
| **Closing Balance** | **-** | **4,422,568** | **-** | **2,002,905** | **-** |

Transfers between levels are deemed to have occurred when the pricing source for a particular security has changed, which triggers a change in levels. There were no transfers between levels of the fair value hierarchy during the financial year ended 31 December 2023. Assets and liabilities not carried at fair value are carried at amortised cost; their carrying values are a reasonable approximation of fair value.

## Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

### 11. Financial Instruments and Associated Risks (continued)

#### (g) Fair Value of Financial Assets and Financial Liabilities (continued)

**Fair Value Estimation (continued)**

**Sensitivity to changes in inputs**

Although the Investment Manager believes that its estimates of fair value are appropriate, the use of different methodologies or assumptions could lead to different measurements of fair value. For fair value measurements in Level 3, in changing one or more of the assumptions used to reasonably possible alternative assumptions by decreasing or increasing by 5% with all other variables held constant, the impact on valuation is shown in the table below:

| Fair value as at 31 December 2023 | Sensitivity | Change in valuation |
|---|---|---|
| USD - | 5% | - |

| Fair value as at 31 December 2022 | Sensitivity | Change in valuation |
|---|---|---|
| USD 7,322,814 | 5% | 366,141 |

**Level 3 Valuation Techniques**

The following table shows the valuation techniques used for Level 3 fair values, as well as the significant unobservable inputs used for Level 3 items.

| Valuation technique | Significant unobservable inputs | Inputs used |
|---|---|---|
| Comparable Company Multiples | EV/Revenue,<br>Last 12 months revenue multiples,<br>Discounts for illiquidity | Unaudited Accounts (Statement of Operations / Statement of Financial Position),<br>Comparable Company data (enterprise value, market cap, LTM revenue, LTM EBITDA, LTM EBITDA, LTM revenue growth),<br>Recent market transactions,<br>Relevant post IPO valuations for similar companies |
| Last transacted value | The fair value of the Company's last transaction is considered to be un-observable | Recently executed purchase price |

#### (h) Leverage

Many derivative instruments have a leverage component, adverse changes in the value or level of the underlying asset, rate or index can result in a loss substantially greater than the amount invested in the derivative itself. Certain derivative instruments have the potential for unlimited loss regardless of the size of the initial investment.

#### (i) Global Derivative Exposure

**Sensitivity Analysis for Sub-Funds through Commitment Approach**

The risk is managed through the commitment approach to quantitatively measure the Sub-Funds' global exposure through the use of financial derivative instruments in line with UCITS Directives and Central Bank regulations for Sub-Funds listed in the tables below.

At the date of this Prospectus, derivatives or instruments and techniques for the purposes of efficient portfolio management are not currently used for the Jupiter UK Smaller Companies Focus Fund. If this policy changes, prior approval of the Shareholders and the Central Bank will be sought and a risk management process will be cleared in advance by the Central Bank in accordance with the requirements of the Central Bank.

## Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

### 11. Financial Instruments and Associated Risks (continued)

#### (i) Global Derivative Exposure (continued)

The following Sub-Funds will not be leveraged in excess of 10% of their Net Asset Value:
Jupiter China Equity Fund
Jupiter Asia Pacific Income Fund (IRL)
Merian European Equity Fund
Jupiter Merian US Equity Income Fund
Jupiter Global Emerging Markets Focus Fund

The following Sub-Funds will not be leveraged in excess of 100% of their Net Asset Value:
Jupiter Merian World Equity Fund
Jupiter Merian North American Equity Fund (IRL)
Jupiter Emerging Market Debt Fund
Merian Asian Equity Income Fund
Jupiter UK Alpha Fund (IRL)
Jupiter UK Smaller Companies Focus Fund
Jupiter Merian Global Equity Income Fund (IRL)
Jupiter Gold & Silver Fund

#### (j) Value at Risk ("VaR") Method

In the case of the Sub-Funds listed below the Manager uses the VaR method. The relevant Sub-Funds use appropriate Relative and Absolute VaR analysis as outlined in the following table:

| | | |
|---|---|---|
| Merian Global Dynamic Bond Fund | Absolute | n/a |
| Jupiter Emerging Market Debt Fund | Relative | JP Morgan EMBI Global Index |
| Jupiter Emerging Market Debt Income Fund | Relative | 65% JPM Corporate Emerging Markets Bond Index (CEMBI) Broad Diversified and 35% JPM EMBI Global Diversified |
| Jupiter UK Dynamic Equity Fund | Relative | FTSE 250 Index Excluding Investments Trusts |
| Jupiter Merian Global Equity Absolute Return Fund | Absolute | n/a |
| Jupiter Strategic Absolute Return Bond Fund | Absolute | n/a |
| Jupiter UK Specialist Equity Fund | Absolute | n/a |
| Jupiter Financials Contingent Capital Fund | Relative | Bloomberg Barclays Contingent Capital Western Europe Index |

The daily VaR limit for Sub-Funds using Absolute VaR limit is 4.47% (2022: 4.47%).

VaR is a statistically based estimate of the potential loss on the current portfolio from adverse market movements. The VaR measure captures both "general" and "idiosyncratic" market risks. General market risk factors are variables which are driven by macroeconomic, geopolitical and other market-wide considerations, independent of any instrument or single name. They include movements in interest rates, widening or tightening of general spread levels and directional movements in equity market indices, exchange rates, and energy, metal and commodity prices. Changes in associated volatilities and correlations between these risk factors – some of which may be unobservable or only indirectly observable – are also general market risks. Idiosyncratic components are those that cannot be explained by general market movements – broadly, changes in the prices of debt and equity instruments and derivatives linked to them, resulting from factors and events specific to individual names.

VaR expresses potential loss, but only to a certain level of confidence and holding period of 1 and 20 days depending on the Sub-Fund, and there is therefore a specified statistical probability (1%) that actual loss could be greater than the VaR estimate.

A Sub-Fund must ensure that its global exposure relating to FDI does not exceed its total Net Asset Value. A Sub-Fund using the commitment approach to measure its positions in FDI may not therefore be exposed in excess of 100% of its Net Asset Value.

## Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

### 11. Financial Instruments and Associated Risks (continued)

#### (j) Value at Risk ("VaR") Method (continued)

Global exposure is monitored by the Manager and the Investment Manager on a daily basis. In 2023, FDI global exposure was calculated under the commitment approach as described, while the market risk is calculated utilising the VaR methodology.

| 31 December 2023 | Currency | Confidence Level | Holding Period | Maximum VaR | Minimum VaR | Average VaR | Average Leverage | VaR as at 31/12/23 | Total VaR Market Value |
|---|---|---|---|---|---|---|---|---|---|
| Merian Global Dynamic Bond Fund | USD | 99.00% | 1 day | 4.34% | 1.21% | 3.00% | 211.94% | 4.28% | 13,845,628 |
| Jupiter Emerging Market Debt Fund | USD | 99.00% | 1 day | 5.57% | 3.90% | 5.03% | 28.96% | 5.22% | 2,041,941 |
| Jupiter Emerging Market Debt Income Fund | USD | 99.00% | 1 day | 4.78% | 3.33% | 4.17% | 28.53% | 4.00% | 1,691,804 |
| Jupiter UK Dynamic Equity Fund | GBP | 99.00% | 1 day | 15.86% | 7.61% | 14.31% | 6.09% | 13.07% | 13,250,314 |
| Jupiter Merian Global Equity Absolute Return Fund | USD | 99.00% | 1 day | 4.32% | 2.35% | 3.32% | 185.57% | 3.71% | 72,915,343 |
| Jupiter Strategic Absolute Return Bond Fund | USD | 99.00% | 1 day | 2.41% | 0.64% | 1.56% | 266.65% | 2.41% | 22,478,509 |
| Jupiter UK Specialist Equity Fund | GBP | 99.00% | 1 day | 4.66% | 2.62% | 3.29% | 117.09% | 3.22% | 919,947 |
| Jupiter Financials Contingent Capital Fund | USD | 99.00% | 1 day | 10.96% | 3.65% | 5.83% | 90.90% | 3.87% | 3,946,353 |

The Sub-Funds do employ leverage, calculated as sum of notionals, to achieve the Sub-Funds objective and to reduce risk, and this has not exceeded the expected level as disclosed in the Sub-Fund's Prospectus.

| 31 December 2022 | Currency | Confidence Level | Holding Period | Maximum VaR | Minimum VaR | Average VaR | Average Leverage | VaR as at 31/12/22 | Total VaR Market Value |
|---|---|---|---|---|---|---|---|---|---|
| Merian Global Dynamic Bond Fund | USD | 99.00% | 1 day | 0.84% | 2.47% | 1.61% | 307.00% | 1.48% | 5,164,848 |
| Jupiter Emerging Market Debt Fund | USD | 99.00% | 1 day | 4.32% | 8.54% | 5.58% | 16.00% | 4.90% | 2,592,658 |
| Jupiter Emerging Market Debt Income Fund | USD | 99.00% | 1 day | 3.40% | 6.85% | 4.56% | 15.00% | 4.13% | 2,397,544 |
| Jupiter UK Dynamic Equity Fund | GBP | 99.00% | 1 day | 6.96% | 20.84% | 11.88% | 4.00% | 7.61% | 13,258,451 |
| Jupiter Merian Global Equity Absolute Return Fund | USD | 99.00% | 1 day | 2.68% | 5.34% | 3.48% | 199.00% | 2.80% | 44,445,976 |
| Jupiter Strategic Absolute Return Bond Fund | USD | 99.00% | 1 day | 3.34% | 0.72% | 1.59% | 275.00% | 1.31% | 11,130,956 |
| Jupiter UK Specialist Equity Fund | GBP | 99.00% | 1 day | 4.14% | 2.87% | 3.54% | 115.00% | 4.10% | 5,036,373 |
| Jupiter Financials Contingent Capital Fund | USD | 99.00% | 1 day | 7.91% | 3.08% | 5.39% | 92.00% | 5.42% | 7,270,327 |

## Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

### 11. Financial Instruments and Associated Risks (continued)

#### (j) Value at Risk ("VaR") Method (continued)

The Manager uses the BlackRock Solutions Aladdin system to calculate VaR. This is an external system, widely used within the financial services industry for the purposes of calculating VaR and associated risk analysis. There has been no examination undertaken of the Investment Manager's risk system by a regulatory authority, although independent validation has been performed. Daily review of results is undertaken within the risk team to identify any results that would suggest incorrect calculations. Any results falling outside agreed tolerances are investigated. Backtesting of the model is also performed on no less than a monthly basis in line with regulatory requirements.

#### (k) Custody and Title Risk Statement

The Depositary is under a duty to hold in custody all financial instruments that may be registered in a financial instruments account opened in the depositary's books and all financial instruments that can be physically delivered to the depositary. The Depositary is required to ensure that all financial instruments that can be registered in a financial instruments account opened in the depositary's books are registered in the depositary's books within segregated accounts. For other assets, the Depositary shall verify the Company's ownership of such assets. The Depositary will maintain a record of the financial instruments entrusted to it and those assets for which it is satisfied that the Company holds the ownership. When the Depositary employs a sub-custodian the Depositary retains responsibility for the assets of the Sub-Fund.

However, it should be noted that not all jurisdictions have the same rules and regulations as Ireland regarding the custody of assets and the recognition of the interests of a beneficial owner such as a Sub-Fund. Therefore, in such jurisdictions, there is a risk that if a sub-custodian becomes bankrupt or insolvent, the Sub-Fund's beneficial ownership of the assets held by such sub-custodian may not be recognised and consequently the creditors of the sub-custodian may seek to have recourse to the assets of the Sub-Fund. In those jurisdictions where the Sub-Fund's beneficial ownership of its assets is ultimately recognised, the Sub-Fund may suffer delay and cost in recovering those assets. The Sub-Funds may invest in markets where custodial and/or settlement systems are not fully developed, such as Russia and Argentina, therefore the assets of a Sub-Fund which are traded in such markets and which have been entrusted to sub-custodians, in circumstances where the use of such sub-custodians is necessary, may be exposed to risk. The Depositary shall maintain an appropriate level of supervision over the sub-custodian and make appropriate enquiries from time to time to confirm that the obligations of the agent continue to be competently discharged.

## Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

### 12. CRS Data Protection Information Notice

The Company hereby provides the following data protection information notice to all Shareholders in the Sub-Funds either as at 31 December 2015 or at any point of time since this date.

For the avoidance of doubt, this notice applies equally to any Shareholders that have ceased to hold shares in the Sub-Funds since January 1, 2016. Furthermore, it should be noted that this notice may be applicable to Controlling Persons of certain Shareholders.

The Company hereby confirms that it intends to take such steps as may be required to satisfy any obligations imposed by (i) the OECD's Standard for Automatic Exchange of Financial Account Information in Tax Matters ("the Standard"), which therein contains the Common Reporting Standard ("CRS"), as applied in Ireland by means of the relevant international legal framework and Irish tax legislation and (ii) EU Council Directive 2014/107/EU, amending Directive 2011/16/EU as regards mandatory automatic exchange information in the field of taxation ("DAC2"), as applied in Ireland by means of the relevant Irish tax legislation, so as to ensure compliance or deemed compliance (as the case may be) with the Standard/CRS and the DAC2 from 1 January 2016.

In this regard, the Company is obliged under Section 891F and Section 891G of the Irish Taxes Consolidation Act, 1997 (as amended) and regulations made pursuant to those sections to collect certain information about each Shareholder's tax arrangements (and also collect information in relation to relevant Controlling Persons of specific Shareholders).

In certain circumstances, the Company may be legally obliged to share this information and other financial information with respect to a Shareholder's interests in the Sub-Funds with the Irish Revenue Commissioners (and, in particular situations, also share information in relation to relevant Controlling Persons of specific Shareholders). In turn, and to the extent the account has been identified as a Reportable Account, the Irish Revenue Commissioners will exchange this information with the country of residence of the Reportable Person(s) in respect of that Reportable Account.

In particular, information that may be reported in respect of a Shareholder (and relevant Controlling Persons, if applicable) includes name, address, date of birth, place of birth, account number, account balance or value at year end (or, if the account was closed during such year, the balance or value at the date of closure of the account), any payments (including redemption and dividend/interest payments) made with respect to the account during the calendar year, tax residency(ies) and tax identification number(s).

### 13. Charges Against the Assets of the Sub-Funds

A number of counterparties used by the Company can utilise charges granting first priority security interest in relation to collateral and principal broker securities relating to the relevant Sub-Fund's accounts. As at 31 December 2023 there are charges in place (31 December 2022: charges in place).

### 14. Post Statement of Financial Position Events

On 1 February 2024, Jupiter Merian Global Dynamic Bond Fund was renamed to Jupiter Global Fixed Income Fund and Jupiter Strategic Absolute Return Bond Fund transitioned from an Article 6 to an Article 8 Sub-Fund under SFDR.

**Share Class Closures**
The following Share Classes were closed:

| Date | Sub-Fund name | Share Class name |
|---|---|---|
| 5 March 2024 | Jupiter UK Alpha Fund (IRL) | Class U1 (USD) |

Jupiter Merian US Equity Income Fund and Merian European Equity Fund, which both ceased operations in December 2022, were revoked by the Central Bank on 12 March 2024 and 15 April 2024 respectively.

There have been no other material events affecting the Sub-Funds subsequent to 31 December 2023, which require amendment to or disclosure in, these financial statements.

### 15. Financial Statements

These financial statements were approved by the Board of Directors on 26 April 2024.

# Significant Purchases and Sales (unaudited)

## Jupiter China Equity Fund

Under UCITS regulations, a statement of changes in the composition of the portfolio during the reference period is required, displaying all material changes that have occurred in the deposition of the assets of the UCITS. A material change is defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year or aggregate disposals greater than one per cent of the total value of sales. If there are fewer than 20 purchases that met the material changes definition, the UCITS shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that met the material changes definition, the UCITS shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

| Security Description | Shares/Par | Cost USD |
|---|---|---|
| **BUYS** | | |
| NetEase Inc | 130,900 | 2,266,059 |
| ANTA Sports Products Ltd | 164,400 | 2,261,395 |
| Meituan | 120,750 | 2,060,085 |
| Baidu Inc | 104,900 | 1,804,692 |
| Tencent Holdings Ltd | 40,100 | 1,604,603 |
| H World Group Ltd | 297,700 | 1,446,191 |
| China Pacific Insurance Group Co Ltd | 523,000 | 1,368,846 |
| ZTE Corp | 296,200 | 1,008,353 |
| China Resources Sanjiu Medical & Pharmaceutical Co Ltd | 134,700 | 979,083 |
| PDD Holdings Inc (DR) | 11,565 | 876,553 |
| Gree Electric Appliances Inc of Zhuhai | 158,700 | 860,490 |
| Kuaishou Technology | 113,300 | 779,529 |
| Sands China Ltd | 204,800 | 744,941 |
| Luk Fook Holdings International Ltd | 211,000 | 709,113 |
| Hainan Drinda New Energy Technology Co Ltd | 43,400 | 700,575 |
| Remegen Co Ltd | 114,500 | 699,699 |
| Luxshare Precision Industry Co Ltd | 149,400 | 691,885 |
| XPeng Inc | 135,000 | 630,371 |
| Contemporary Amperex Technology Co Ltd | 18,260 | 605,536 |
| Vnet Group Inc (DR) | 169,182 | 561,306 |
| BYD Co Ltd | 19,000 | 496,248 |
| Tsingtao Brewery Co Ltd | 50,000 | 491,997 |
| China Medical System Holdings Ltd | 248,000 | 448,550 |
| Alibaba Group Holding Ltd | 32,900 | 395,115 |
| Innovent Biologics Inc | 62,500 | 366,051 |
| China Resources Land Ltd | 94,000 | 358,087 |
| Kweichow Moutai Co Ltd | 1,400 | 351,633 |
| Zhongji Innolight Co Ltd | 18,300 | 334,354 |
| Jason Furniture Hangzhou Co Ltd | 48,200 | 333,702 |
| Li Auto Inc | 23,700 | 326,654 |

# Significant Purchases and Sales (unaudited) (continued)

## Jupiter China Equity Fund (continued)

| Security Description | Shares/Par | Proceeds USD |
|---|---|---|
| **SELLS** | | |
| Tencent Holdings Ltd | 55,900 | 2,556,885 |
| NetEase Inc | 120,600 | 2,218,787 |
| ANTA Sports Products Ltd | 128,600 | 1,471,990 |
| Kweichow Moutai Co Ltd | 5,700 | 1,453,069 |
| Li Auto Inc | 96,200 | 1,436,700 |
| H World Group Ltd | 261,800 | 1,159,864 |
| Meituan | 55,200 | 1,089,372 |
| Baidu Inc | 61,850 | 1,078,941 |
| JD.com Inc (DR) | 21,594 | 931,116 |
| Haier Smart Home Co Ltd | 286,200 | 884,052 |
| Yuexiu Property Co Ltd | 669,000 | 851,048 |
| Tsingtao Brewery Co Ltd | 104,000 | 797,468 |
| XPeng Inc | 135,000 | 774,873 |
| Kuaishou Technology | 113,300 | 767,906 |
| Alibaba Group Holding Ltd | 72,100 | 755,312 |
| SDIC Power Holdings Co Ltd | 468,000 | 739,989 |
| BYD Co Ltd | 25,500 | 715,859 |
| Bilibili Inc | 25,520 | 686,120 |
| ZTE Corp | 296,200 | 666,822 |
| Luxshare Precision Industry Co Ltd | 149,400 | 642,809 |
| Wuxi Biologics Cayman Inc | 134,000 | 626,141 |
| China Resources Sanjiu Medical & Pharmaceutical Co Ltd | 75,400 | 551,962 |
| ENN Energy Holdings Ltd | 39,800 | 548,450 |
| Jiangsu Yanghe Brewery Joint-Stock Co Ltd | 25,651 | 533,118 |
| Luk Fook Holdings International Ltd | 211,000 | 532,919 |
| XD Inc | 163,400 | 520,701 |
| Tingyi Cayman Islands Holding Corp | 316,000 | 508,132 |
| China Longyuan Power Group Corp Ltd | 385,000 | 466,832 |
| Remegen Co Ltd | 114,500 | 446,659 |
| AIA Group Ltd | 44,600 | 443,942 |
| Hygeia Healthcare Holdings Co Ltd | 59,200 | 416,395 |
| Chow Tai Fook Jewellery Group Ltd | 185,200 | 402,489 |
| China Resources Land Ltd | 96,000 | 369,542 |
| Zhangzhou Pientzehuang Pharmaceutical Co Ltd | 9,068 | 360,353 |
| China Pacific Insurance Group Co Ltd | 160,800 | 353,122 |
| Akeso Inc | 56,000 | 330,953 |
| Proya Cosmetics Co Ltd | 21,980 | 325,119 |

# Significant Purchases and Sales (unaudited) (continued)

## Jupiter Merian World Equity Fund

| Security Description | Shares/Par | Cost USD |
|---|---|---|
| **BUYS** | | |
| Novo Nordisk A/S | 35,044 | 4,225,972 |
| Alphabet Inc - Class A | 36,752 | 3,822,467 |
| Engie SA | 209,629 | 3,228,936 |
| PayPal Holdings Inc | 45,522 | 3,086,146 |
| Merck & Co Inc | 28,450 | 3,035,030 |
| GSK PLC | 159,582 | 2,795,014 |
| Caterpillar Inc | 10,887 | 2,680,848 |
| Cigna Group | 9,514 | 2,554,322 |
| Gilead Sciences Inc | 29,292 | 2,363,179 |
| McKesson Corp | 6,061 | 2,348,200 |
| NVIDIA Corp | 6,554 | 2,287,591 |
| Novartis AG | 21,976 | 2,225,154 |
| Apple Inc | 45,861 | 2,192,550 |
| Netflix Inc | 5,901 | 2,155,608 |
| Visa Inc | 10,389 | 2,118,555 |
| Chevron Corp | 12,702 | 2,031,621 |
| Comcast Corp | 51,311 | 2,013,059 |
| Pfizer Inc | 46,794 | 1,994,043 |
| 3i Group PLC | 89,230 | 1,984,463 |
| Meta Platforms Inc | 7,665 | 1,959,228 |

# Significant Purchases and Sales (unaudited) (continued)

## Jupiter Merian World Equity Fund (continued)

| Security Description | Shares/Par | Proceeds USD |
|---|---|---|
| **SELLS** | | |
| Merck & Co Inc | 35,296 | 3,762,893 |
| Apple Inc | 52,487 | 3,316,708 |
| Engie SA | 209,327 | 3,286,273 |
| PayPal Holdings Inc | 45,522 | 3,270,590 |
| Alphabet Inc - Class A | 25,330 | 2,739,127 |
| Mastercard Inc | 6,504 | 2,544,546 |
| UniCredit SpA | 114,752 | 2,458,685 |
| Vistra Corp | 81,419 | 2,440,739 |
| Visa Inc | 11,449 | 2,369,964 |
| Caterpillar Inc | 9,537 | 2,290,960 |
| NiSource Inc | 83,138 | 2,252,370 |
| Texas Instruments Inc | 12,325 | 2,251,247 |
| GSK PLC | 124,101 | 2,238,517 |
| NXP Semiconductors NV | 11,599 | 2,157,036 |
| Novo Nordisk A/S | 14,301 | 2,135,205 |
| Weyerhaeuser Co | 67,722 | 2,121,705 |
| Pure Storage Inc | 70,120 | 2,057,666 |
| Humana Inc | 3,989 | 1,977,067 |
| Ulta Beauty Inc | 4,045 | 1,937,963 |
| Gilead Sciences Inc | 23,727 | 1,925,800 |

# Significant Purchases and Sales (unaudited) (continued)

## Jupiter Asia Pacific Income Fund (IRL)

| Security Description | Shares/Par | Cost USD |
|---|---|---|
| **BUYS** | | |
| Hon Hai Precision Industry Co Ltd | 1,130,000 | 3,824,801 |
| ITC Ltd | 831,934 | 3,807,756 |
| MediaTek Inc | 147,000 | 3,616,936 |
| Woodside Energy Group Ltd | 158,000 | 3,365,510 |
| Samsung Electronics Co Ltd | 79,715 | 3,232,232 |
| BHP Group Ltd | 107,185 | 3,167,733 |
| Newmont Corp (DR) | 63,000 | 2,709,889 |
| Singapore Telecommunications Ltd | 1,470,000 | 2,675,051 |
| Macquarie Group Ltd | 22,500 | 2,611,706 |
| DBS Group Holdings Ltd | 107,000 | 2,607,122 |
| HDFC Bank Ltd | 127,000 | 2,465,845 |
| Newcrest Mining Ltd | 140,000 | 2,433,226 |
| Wesfarmers Ltd | 68,000 | 2,246,401 |
| Power Grid Corp of India Ltd | 1,000,000 | 2,064,125 |
| Suncorp Group Ltd | 256,000 | 2,047,119 |
| Bank Rakyat Indonesia Persero Tbk PT | 6,200,000 | 2,021,110 |
| HSBC Holdings PLC | 250,000 | 2,020,206 |
| Transurban Group | 210,000 | 1,971,549 |
| HCL Technologies Ltd | 143,000 | 1,942,923 |
| Link REIT | 300,000 | 1,926,397 |
| Amcor PLC (DR) | 170,000 | 1,851,069 |
| Hana Financial Group Inc | 55,000 | 1,762,576 |
| Mineral Resources Ltd | 33,000 | 1,734,565 |
| Genting Singapore Ltd | 2,100,000 | 1,595,105 |
| Telkom Indonesia Persero Tbk PT | 6,200,000 | 1,559,218 |
| Dexus | 290,000 | 1,513,210 |
| Techtronic Industries Co Ltd | 125,000 | 1,362,266 |
| Singapore Technologies Engineering Ltd | 520,000 | 1,357,492 |
| Taiwan Semiconductor Manufacturing Co Ltd | 75,000 | 1,315,976 |
| AIA Group Ltd | 114,400 | 1,282,742 |
| Macquarie Korea Infrastructure Fund | 130,000 | 1,249,857 |
| CSL Ltd | 5,907 | 1,144,313 |
| Embassy Office Parks REIT | 260,000 | 970,630 |

# Significant Purchases and Sales (unaudited) (continued)

## Jupiter Asia Pacific Income Fund (IRL) (continued)

| Security Description | Shares/Par | Proceeds USD |
|---|---|---|
| **SELLS** | | |
| Newcrest Mining Ltd | 156,575 | 2,704,400 |
| Samsung Electronics Co Ltd | 39,450 | 1,812,516 |
| Tencent Holdings Ltd | 39,700 | 1,779,311 |
| Alibaba Group Holding Ltd | 172,000 | 1,746,093 |
| AIA Group Ltd | 149,600 | 1,480,019 |
| CSL Ltd | 6,992 | 1,410,806 |
| Taiwan Semiconductor Manufacturing Co Ltd | 78,106 | 1,308,908 |
| Mineral Resources Ltd | 33,000 | 1,282,554 |
| MediaTek Inc | 35,000 | 906,805 |
| Infosys Ltd | 51,566 | 869,043 |
| SK Hynix Inc | 13,065 | 835,539 |
| Ping An Insurance Group Co of China Ltd | 107,500 | 822,865 |
| JD.com Inc | 41,154 | 819,247 |
| United Microelectronics Corp | 458,000 | 789,183 |
| Oversea-Chinese Banking Corp Ltd | 86,500 | 786,487 |
| Kia Corp | 12,623 | 749,716 |
| PICC Property & Casualty Co Ltd | 684,000 | 648,372 |
| Proya Cosmetics Co Ltd | 24,272 | 645,404 |
| Vipshop Holdings Ltd (DR) | 43,800 | 642,234 |
| People's Insurance Co Group of China Ltd | 1,937,000 | 637,195 |

# Significant Purchases and Sales (unaudited) (continued)

## Jupiter Merian North American Equity Fund (IRL)

| Security Description | Shares/Par | Cost USD |
|---|---|---|
| **BUYS** | | |
| Alphabet Inc - Class A | 142,627 | 15,369,684 |
| Merck & Co Inc | 114,746 | 12,216,954 |
| Apple Inc | 111,447 | 11,500,139 |
| Mastercard Inc | 30,619 | 11,196,523 |
| NVIDIA Corp | 27,720 | 10,789,988 |
| McKesson Corp | 25,447 | 9,846,801 |
| Netflix Inc | 26,088 | 9,610,459 |
| PayPal Holdings Inc | 139,296 | 9,564,030 |
| Caterpillar Inc | 37,986 | 9,432,335 |
| Cigna Group | 33,596 | 9,089,717 |
| Chevron Corp | 55,288 | 8,838,722 |
| Gilead Sciences Inc | 106,263 | 8,617,191 |
| Meta Platforms Inc | 31,070 | 8,413,733 |
| Incyte Corp | 109,646 | 7,889,291 |
| Chipotle Mexican Grill Inc | 3,543 | 7,458,324 |
| Pfizer Inc | 161,867 | 6,985,411 |
| Vertex Pharmaceuticals Inc | 20,348 | 6,938,459 |
| AvalonBay Communities Inc | 37,938 | 6,809,355 |
| New York Community Bancorp Inc | 672,842 | 6,754,832 |
| Microsoft Corp | 25,662 | 6,730,588 |

# Significant Purchases and Sales (unaudited) (continued)

## Jupiter Merian North American Equity Fund (IRL) (continued)

| Security Description | Shares/Par | Proceeds USD |
|---|---|---|
| **SELLS** | | |
| Apple Inc | 156,089 | 19,095,803 |
| Merck & Co Inc | 150,679 | 16,176,647 |
| Mastercard Inc | 35,892 | 14,163,087 |
| Alphabet Inc - Class A | 115,964 | 13,041,429 |
| Vistra Corp | 363,708 | 10,937,864 |
| PayPal Holdings Inc | 139,296 | 10,084,235 |
| Microsoft Corp | 33,520 | 10,015,359 |
| UnitedHealth Group Inc | 18,984 | 9,756,985 |
| NXP Semiconductors NV | 51,180 | 9,556,907 |
| Texas Instruments Inc | 47,854 | 8,745,851 |
| NiSource Inc | 317,751 | 8,586,124 |
| Chevron Corp | 55,288 | 8,500,813 |
| Visa Inc | 38,392 | 8,376,615 |
| Gilead Sciences Inc | 102,773 | 8,333,051 |
| Caterpillar Inc | 35,568 | 8,287,446 |
| Lululemon Athletica Inc | 21,178 | 8,169,023 |
| Vertex Pharmaceuticals Inc | 23,657 | 8,121,091 |
| FirstEnergy Corp | 200,103 | 8,116,105 |
| Weyerhaeuser Co | 256,328 | 7,815,232 |
| Edwards Lifesciences Corp | 99,575 | 7,779,569 |

# Significant Purchases and Sales (unaudited) (continued)

## Merian Global Dynamic Bond Fund

| Security Description | Coupon Rate % | Maturity Date | Shares/Par | Cost USD |
|---|---|---|---|---|
| **BUYS** | | | | |
| Deutsche Bundesrepublik Inflation Linked Bond | 0.10 | 15/04/2026 | 18,350,000 | 23,942,034 |
| Bundesrepublik Deutschland Bundesanleihe | 1.50 | 15/05/2023 | 22,060,000 | 23,622,304 |
| United States Treasury Note/Bond | 0.75 | 31/12/2023 | 19,630,000 | 18,978,416 |
| United States Treasury Note/Bond | 0.13 | 15/12/2023 | 18,360,000 | 17,645,194 |
| Deutsche Bundesrepublik Inflation Linked Bond | 0.10 | 15/04/2033 | 13,190,000 | 16,479,750 |
| United States Treasury Note/Bond | 2.38 | 15/02/2042 | 20,000,000 | 15,572,346 |
| United States Treasury Bill | 0.00 | 27/04/2023 | 14,547,200 | 14,420,152 |
| Bundesrepublik Deutschland Bundesanleihe | 2.00 | 15/08/2023 | 13,200,000 | 13,869,961 |
| United States Treasury Inflation Indexed Bonds | 1.25 | 15/04/2028 | 14,059,600 | 13,848,409 |
| German Treasury Bill | 0.00 | 18/10/2023 | 12,350,000 | 13,447,952 |
| United Kingdom Gilt | 0.75 | 22/07/2023 | 10,610,000 | 13,076,491 |
| United States Treasury Inflation Indexed Bonds | 1.13 | 15/01/2033 | 13,390,000 | 12,873,857 |
| United States Treasury Note/Bond | 2.75 | 31/07/2023 | 12,790,000 | 12,669,137 |
| United States Treasury Note/Bond | 3.63 | 31/05/2028 | 11,700,000 | 11,520,387 |
| New Zealand Government Bond | 0.25 | 15/05/2028 | 21,750,000 | 11,202,492 |
| Italy Buoni Poliennali Del Tesoro | 2.15 | 01/09/2052 | 15,738,000 | 11,079,239 |
| Republic of Poland Government Bond | 6.00 | 25/10/2033 | 42,890,000 | 10,256,317 |
| Australia Government Bond | 4.50 | 21/04/2033 | 14,000,000 | 9,815,338 |
| United States Treasury Note/Bond | 3.63 | 15/05/2053 | 10,000,000 | 9,614,844 |
| Australia Government Bond | 3.25 | 21/06/2039 | 16,000,000 | 9,564,074 |
| French Republic Government Bond OAT | 0.75 | 25/05/2052 | 13,840,000 | 8,370,612 |
| United States Treasury Bill | 0.00 | 02/11/2023 | 8,650,000 | 8,359,538 |
| German Treasury Bill | 0.00 | 22/11/2023 | 7,320,000 | 7,832,803 |
| United Kingdom Treasury Bill | 0.00 | 21/08/2023 | 5,250,000 | 6,431,702 |
| French Republic Government Bond OAT | 0.75 | 25/02/2028 | 6,150,000 | 6,152,012 |
| German Treasury Bill | 0.00 | 22/03/2023 | 4,940,000 | 5,291,256 |

# Significant Purchases and Sales (unaudited) (continued)

## Merian Global Dynamic Bond Fund (continued)

| Security Description | Coupon Rate % | Maturity Date | Shares/Par | Proceeds USD |
|---|---|---|---|---|
| **SELLS** | | | | |
| French Republic Government Bond OAT | 0.75 | 25/02/2028 | 24,613,000 | 24,185,152 |
| Bundesrepublik Deutschland Bundesanleihe | 1.50 | 15/05/2023 | 22,060,000 | 23,981,691 |
| Deutsche Bundesrepublik Inflation Linked Bond | 0.10 | 15/04/2026 | 18,350,000 | 23,718,030 |
| United States Treasury Note/Bond | 0.13 | 15/12/2023 | 21,340,000 | 20,604,522 |
| United States Treasury Note/Bond | 0.75 | 31/12/2023 | 19,630,000 | 19,163,086 |
| New Zealand Government Bond | 4.50 | 15/04/2027 | 28,161,000 | 16,829,335 |
| Deutsche Bundesrepublik Inflation Linked Bond | 0.10 | 15/04/2033 | 13,190,000 | 16,234,639 |
| Mexican Bonos | 8.50 | 31/05/2029 | 2,850,000 | 15,734,332 |
| United States Treasury Note/Bond | 0.75 | 31/05/2026 | 16,800,000 | 15,235,312 |
| United Kingdom Gilt | 0.13 | 31/01/2028 | 14,790,000 | 14,962,570 |
| United Kingdom Gilt | 1.25 | 22/07/2027 | 13,060,000 | 14,789,657 |
| United States Treasury Bill | 0.00 | 27/04/2023 | 14,547,200 | 14,444,087 |
| Bundesrepublik Deutschland Bundesanleihe | 2.00 | 15/08/2023 | 13,200,000 | 14,336,958 |
| United States Treasury Note/Bond | 1.75 | 31/07/2024 | 14,750,000 | 14,223,914 |
| United States Treasury Inflation Indexed Bonds | 1.25 | 15/04/2028 | 14,059,600 | 13,897,649 |
| United Kingdom Gilt | 0.75 | 22/07/2023 | 10,610,000 | 13,625,530 |
| German Treasury Bill | 0.00 | 18/10/2023 | 12,350,000 | 13,181,222 |
| United States Treasury Inflation Indexed Bonds | 1.13 | 15/01/2033 | 13,390,000 | 12,833,431 |
| United States Treasury Note/Bond | 2.75 | 31/07/2023 | 12,790,000 | 12,739,494 |
| Italy Buoni Poliennali Del Tesoro | 2.15 | 01/09/2052 | 17,288,000 | 11,962,041 |
| German Treasury Bill | 0.00 | 17/05/2023 | 9,900,000 | 10,748,993 |
| Italy Buoni Poliennali Del Tesoro | 1.10 | 01/04/2027 | 10,080,000 | 9,871,670 |
| Japanese Government CPI Linked Bond | 0.10 | 10/03/2027 | 1,164,800,000 | 9,329,022 |
| Hellenic Republic Government Bond | 1.75 | 18/06/2032 | 9,678,000 | 9,077,253 |
| French Republic Government Bond OAT | 0.75 | 25/05/2052 | 14,746,371 | 8,832,604 |
| Japanese Government CPI Linked Bond | 0.10 | 10/03/2029 | 1,070,500,000 | 8,458,566 |
| United States Treasury Bill | 0.00 | 02/11/2023 | 8,650,000 | 8,436,683 |
| Republic of South Africa Government Bond | 8.75 | 31/01/2044 | 209,470,000 | 8,289,224 |
| German Treasury Bill | 0.00 | 22/11/2023 | 7,320,000 | 7,728,135 |
| French Republic Government Bond OAT | 3.50 | 25/04/2026 | 6,250,000 | 6,833,724 |
| United Kingdom Treasury Bill | 0.00 | 21/08/2023 | 5,250,000 | 6,482,168 |
| United States Treasury Note/Bond | 3.63 | 31/05/2028 | 6,500,000 | 6,387,298 |

# Significant Purchases and Sales (unaudited) (continued)

## Jupiter Emerging Market Debt Fund

| Security Description | Coupon Rate % | Maturity Date | Shares/Par | Cost USD |
|---|---|---|---|---|
| **BUYS** | | | | |
| Israel Government International Bond | 4.50 | 17/01/2033 | 1,600,000 | 1,590,704 |
| Turkey Government International Bond | 9.38 | 19/01/2033 | 1,441,000 | 1,418,012 |
| Bulgaria Government International Bond | 4.50 | 27/01/2033 | 1,000,000 | 1,056,549 |
| Republic of South Africa Government Bond | 8.00 | 31/01/2030 | 23,000,000 | 1,039,063 |
| Ecopetrol SA | 8.63 | 19/01/2029 | 900,000 | 899,937 |
| Hungary Government International Bond | 7.63 | 29/03/2041 | 750,000 | 886,875 |
| Turkey Government International Bond | 9.13 | 13/07/2030 | 864,000 | 856,371 |
| State Agency of Roads of Ukraine | 6.25 | 24/06/2030 | 850,000 | 850,000 |
| Turkey Government International Bond | 6.00 | 14/01/2041 | 1,100,000 | 817,750 |
| Turkey Government International Bond | 9.38 | 14/03/2029 | 820,000 | 815,392 |
| Transnet SOC Ltd | 8.25 | 06/02/2028 | 800,000 | 800,000 |
| Inversiones CMPC SA | 6.13 | 23/06/2033 | 800,000 | 799,880 |
| Hungary Government International Bond | 5.38 | 12/09/2033 | 750,000 | 794,247 |
| Brazilian Government International Bond | 6.00 | 20/10/2033 | 800,000 | 790,792 |
| Argentine Republic Government International Bond | 3.63 | 09/07/2035 | 2,500,000 | 770,440 |
| Republic of Poland Government International Bond | 4.25 | 14/02/2043 | 613,000 | 653,536 |
| Costa Rica Government International Bond | 6.55 | 03/04/2034 | 644,000 | 650,798 |
| Hungary Government Bond | 4.00 | 28/04/2051 | 344,840,000 | 641,765 |
| Minerva Luxembourg SA | 4.38 | 18/03/2031 | 750,000 | 639,375 |
| Brazil Notas do Tesouro Nacional Serie F | 10.00 | 01/01/2027 | 3,142 | 612,320 |
| Turkiye Vakiflar Bankasi TAO | 9.00 | 12/10/2028 | 610,000 | 606,840 |
| Turkey Government International Bond | 5.75 | 11/05/2047 | 850,000 | 601,375 |
| OCP SA | 5.13 | 23/06/2051 | 800,000 | 599,000 |
| EIG Pearl Holdings Sarl | 3.55 | 31/08/2036 | 700,000 | 595,000 |
| Benin Government International Bond | 6.88 | 19/01/2052 | 700,000 | 578,725 |
| Colombia Government International Bond | 7.50 | 02/02/2034 | 579,000 | 569,806 |
| Romanian Government International Bond | 7.63 | 17/01/2053 | 538,000 | 544,485 |
| Republic of Poland Government International Bond | 5.50 | 04/04/2053 | 550,000 | 543,235 |
| Istanbul Metropolitan Municipality | 6.38 | 09/12/2025 | 600,000 | 541,500 |
| Minerva Luxembourg SA | 8.88 | 13/09/2033 | 541,000 | 541,000 |
| Jordan Government International Bond | 7.50 | 13/01/2029 | 544,000 | 537,505 |
| Oman Government International Bond | 5.63 | 17/01/2028 | 550,000 | 533,154 |
| Nigeria Government International Bond | 8.38 | 24/03/2029 | 600,000 | 530,100 |
| Abu Dhabi Crude Oil Pipeline LLC | 4.60 | 02/11/2047 | 600,000 | 519,000 |
| Guatemala Government Bond | 6.60 | 13/06/2036 | 510,000 | 516,468 |
| Sharjah Sukuk Program Ltd | 6.09 | 19/03/2034 | 513,000 | 513,000 |
| CT Trust | 5.13 | 03/02/2032 | 631,000 | 499,752 |
| Magyar Export-Import Bank Zrt | 6.13 | 04/12/2027 | 500,000 | 494,850 |
| Panama Bonos del Tesoro | 6.38 | 25/07/2033 | 500,000 | 493,905 |
| Greensaif Pipelines Bidco Sarl | 6.51 | 23/02/2042 | 492,000 | 492,000 |
| Hungary Government International Bond | 6.75 | 25/09/2052 | 500,000 | 478,645 |
| Turkey Government Bond | 17.30 | 19/07/2028 | 17,000,000 | 478,497 |
| Angolan Government International Bond | 9.38 | 08/05/2048 | 600,000 | 473,900 |

# Significant Purchases and Sales (unaudited) (continued)

## Jupiter Emerging Market Debt Fund (continued)

| Security Description | Coupon Rate % | Maturity Date | Shares/Par | Proceeds USD |
|---|---|---|---|---|
| **SELLS** | | | | |
| Israel Government International Bond | 4.50 | 17/01/2033 | 1,600,000 | 1,598,000 |
| Turkey Government International Bond | 9.38 | 19/01/2033 | 1,441,000 | 1,418,711 |
| Republic of South Africa Government Bond | 8.00 | 31/01/2030 | 23,000,000 | 1,095,543 |
| Bulgaria Government International Bond | 4.50 | 27/01/2033 | 1,000,000 | 1,069,349 |
| Oman Government International Bond | 5.63 | 17/01/2028 | 1,000,000 | 1,004,389 |
| Ecopetrol SA | 8.63 | 19/01/2029 | 900,000 | 932,025 |
| Turkey Government International Bond | 9.13 | 13/07/2030 | 864,000 | 856,829 |
| State Agency of Roads of Ukraine | 6.25 | 24/06/2030 | 850,000 | 850,000 |
| Hungary Government International Bond | 7.63 | 29/03/2041 | 750,000 | 841,639 |
| Gabon Government International Bond | 6.63 | 06/02/2031 | 950,000 | 826,394 |
| Turkey Government International Bond | 9.38 | 14/03/2029 | 820,000 | 815,490 |
| Brazilian Government International Bond | 6.00 | 20/10/2033 | 800,000 | 798,709 |
| Ecuador Government International Bond | 6.00 | 31/07/2030 | 1,495,112 | 793,198 |
| Hungary Government International Bond | 5.38 | 12/09/2033 | 750,000 | 792,971 |
| Transnet SOC Ltd | 8.25 | 06/02/2028 | 800,000 | 792,738 |
| Turkey Government International Bond | 6.00 | 14/01/2041 | 1,100,000 | 790,533 |
| DAE Funding LLC | 3.38 | 20/03/2028 | 835,000 | 768,589 |
| State Oil Co of the Azerbaijan Republic | 6.95 | 18/03/2030 | 700,000 | 711,041 |
| Saudi Government International Bond | 3.25 | 17/11/2051 | 1,000,000 | 695,438 |
| Finance Department Government of Sharjah | 4.38 | 10/03/2051 | 1,000,000 | 692,934 |
| Mexico City Airport Trust | 5.50 | 31/07/2047 | 800,000 | 689,945 |
| Nigeria Government International Bond | 7.38 | 28/09/2033 | 900,000 | 671,591 |
| Republic of Kenya Government International Bond | 6.88 | 24/06/2024 | 700,000 | 667,564 |

# Significant Purchases and Sales (unaudited) (continued)

## Jupiter Global Emerging Markets Focus Fund

| Security Description | Shares/Par | Cost USD |
|---|---|---|
| **BUYS** | | |
| Topsports International Holdings Ltd | 3,101,000 | 2,870,783 |
| Dino Polska SA | 27,856 | 2,794,471 |
| Titan Co Ltd | 76,151 | 2,499,692 |
| Alibaba Group Holding Ltd | 172,900 | 2,140,216 |
| Mastercard Inc | 5,233 | 2,109,763 |
| Techtronic Industries Co Ltd | 167,000 | 1,760,754 |
| Centre Testing International Group Co Ltd | 752,200 | 1,686,790 |
| Trip.com Group Ltd | 44,950 | 1,610,065 |
| PDD Holdings Inc (DR) | 13,931 | 1,600,129 |
| Raia Drogasil SA | 308,330 | 1,598,225 |
| AIA Group Ltd | 166,200 | 1,570,092 |
| Meituan | 74,300 | 1,337,209 |
| Taiwan Semiconductor Manufacturing Co Ltd (DR) | 12,698 | 1,212,134 |
| WEG SA | 141,369 | 1,027,034 |
| MercadoLibre Inc | 799 | 925,132 |
| Bajaj Finance Ltd | 11,080 | 900,239 |
| HDFC Bank Ltd (DR) | 12,150 | 794,926 |
| Ping An Insurance Group Co of China Ltd | 95,500 | 672,306 |
| Bank Central Asia Tbk PT | 1,105,800 | 651,213 |
| Bank of Georgia Group PLC | 18,125 | 635,486 |
| LEENO Industrial Inc | 5,438 | 595,675 |
| Localiza Rent a Car SA | 48,602 | 554,586 |
| JNBY Design Ltd | 416,500 | 508,332 |
| ASPEED Technology Inc | 5,000 | 456,043 |
| Sinbon Electronics Co Ltd | 40,000 | 436,283 |
| Karooooo Ltd | 16,250 | 395,886 |

# Significant Purchases and Sales (unaudited) (continued)

## Jupiter Global Emerging Markets Focus Fund (continued)

| Security Description | Shares/Par | Proceeds USD |
|---|---|---|
| **SELLS** | | |
| Alibaba Group Holding Ltd | 709,600 | 7,202,806 |
| Taiwan Semiconductor Manufacturing Co Ltd (DR) | 52,996 | 5,002,587 |
| Bank of Georgia Group PLC | 95,898 | 3,519,258 |
| MercadoLibre Inc | 2,518 | 3,331,912 |
| ASPEED Technology Inc | 40,000 | 3,300,886 |
| Ping An Insurance Group Co of China Ltd | 554,882 | 3,235,312 |
| Advantech Co Ltd | 272,000 | 3,204,992 |
| Infosys Ltd (DR) | 180,553 | 3,037,527 |
| Techtronic Industries Co Ltd | 286,500 | 2,937,536 |
| HDFC Bank Ltd (DR) | 43,356 | 2,842,972 |
| Transaction Capital Ltd | 2,349,024 | 2,410,857 |
| Bank Central Asia Tbk PT | 4,030,100 | 2,298,706 |
| Foshan Haitian Flavouring & Food Co Ltd | 319,366 | 2,155,515 |
| Meituan | 152,800 | 2,103,777 |
| Localiza Rent a Car SA | 179,795 | 2,097,510 |
| L&T Technology Services Ltd | 48,366 | 2,060,113 |
| Afya Ltd | 122,848 | 1,752,800 |
| EC Healthcare | 3,667,000 | 1,726,617 |
| Bajaj Finance Ltd | 19,965 | 1,576,011 |
| Sinbon Electronics Co Ltd | 158,000 | 1,549,588 |
| Kweichow Moutai Co Ltd | 5,900 | 1,482,278 |
| Polycab India Ltd | 29,463 | 1,403,515 |
| Leejam Sports Co JSC | 41,259 | 1,327,944 |
| AIA Group Ltd | 136,000 | 1,306,517 |
| JNBY Design Ltd | 1,080,000 | 1,290,058 |
| Asian Paints Ltd | 33,055 | 1,194,794 |
| Globant SA | 5,486 | 996,735 |
| My EG Services Bhd | 6,003,900 | 936,309 |
| Hindustan Unilever Ltd | 30,298 | 927,672 |
| Parade Technologies Ltd | 25,000 | 825,324 |

# Significant Purchases and Sales (unaudited) (continued)

## Merian Asian Equity Income Fund

| Security Description | Shares/Par | Proceeds USD |
|---|---|---|
| **SELLS** | | |
| NMDC Steel Ltd | 6,296 | 2,572 |

# Significant Purchases and Sales (unaudited) (continued)

## Jupiter Emerging Market Debt Income Fund

| Security Description | Coupon Rate % | Maturity Date | Shares/Par | Cost USD |
|---|---|---|---|---|
| **BUYS** | | | | |
| Turkey Government International Bond | 9.38 | 19/01/2033 | 1,471,000 | 1,444,541 |
| Hungary Government International Bond | 7.63 | 29/03/2041 | 950,000 | 1,123,375 |
| Hunt Oil Co of Peru LLC Sucursal Del Peru | 8.55 | 18/09/2033 | 1,000,000 | 1,000,000 |
| Republic of South Africa Government Bond | 8.00 | 31/01/2030 | 21,000,000 | 945,819 |
| Transnet SOC Ltd | 8.25 | 06/02/2028 | 900,000 | 900,000 |
| Turkey Government International Bond | 9.38 | 14/03/2029 | 895,000 | 889,970 |
| Turkey Government International Bond | 9.13 | 13/07/2030 | 864,000 | 856,371 |
| Sasol Financing USA LLC | 8.75 | 03/05/2029 | 800,000 | 800,000 |
| Hungary Government International Bond | 5.38 | 12/09/2033 | 750,000 | 794,247 |
| Brazilian Government International Bond | 6.00 | 20/10/2033 | 738,000 | 729,506 |
| Republic of Poland Government International Bond | 4.25 | 14/02/2043 | 652,000 | 695,115 |
| YPF SA | 6.95 | 21/07/2027 | 850,000 | 688,563 |
| Angolan Government International Bond | 9.38 | 08/05/2048 | 800,000 | 650,750 |
| Multibank Inc | 7.75 | 03/02/2028 | 651,000 | 644,399 |
| Turkey Government International Bond | 5.75 | 11/05/2047 | 900,000 | 636,750 |
| Brazil Notas do Tesouro Nacional Serie F | 10.00 | 01/01/2027 | 3,171 | 632,808 |
| SK Hynix Inc | 6.50 | 17/01/2033 | 621,000 | 611,126 |
| Argentine Republic Government International Bond | 4.25 | 09/01/2038 | 1,800,000 | 607,680 |
| Turkiye Vakiflar Bankasi TAO | 9.00 | 12/10/2028 | 610,000 | 606,840 |
| Grupo Energia Bogota SA ESP | 7.85 | 09/11/2033 | 600,000 | 599,592 |
| Adani Ports & Special Economic Zone Ltd | 5.00 | 02/08/2041 | 900,000 | 597,375 |
| JSW Hydro Energy Ltd | 4.13 | 18/05/2031 | 792,000 | 585,915 |
| Mitsubishi UFJ Financial Group Inc | 8.20 | 15/01/2072 | 582,000 | 582,000 |
| Ecopetrol SA | 8.88 | 13/01/2033 | 575,000 | 571,498 |
| Standard Chartered PLC | 6.00 | 26/01/2072 | 600,000 | 567,000 |
| Peru LNG Srl | 5.38 | 22/03/2030 | 696,000 | 561,150 |
| Adani Ports & Special Economic Zone Ltd | 4.20 | 04/08/2027 | 700,000 | 560,000 |
| First Abu Dhabi Bank PJSC | 6.32 | 04/04/2034 | 554,000 | 554,000 |
| Republic of Poland Government International Bond | 5.50 | 04/04/2053 | 550,000 | 543,235 |
| Istanbul Metropolitan Municipality | 6.38 | 09/12/2025 | 600,000 | 541,890 |
| Minerva Luxembourg SA | 8.88 | 13/09/2033 | 541,000 | 541,000 |
| Tengizchevroil Finance Co International Ltd | 4.00 | 15/08/2026 | 600,000 | 540,000 |
| Jordan Government International Bond | 7.50 | 13/01/2029 | 544,000 | 537,505 |
| Turkey Government Bond | 17.30 | 19/07/2028 | 19,000,000 | 534,984 |
| Hungary Government Bond | 4.00 | 28/04/2051 | 288,000,000 | 527,510 |
| Endeavour Mining PLC | 5.00 | 14/10/2026 | 600,000 | 526,500 |
| Mong Duong Finance Holdings BV | 5.13 | 07/05/2029 | 700,000 | 523,478 |
| Greensaif Pipelines Bidco Sarl | 6.51 | 23/02/2042 | 520,000 | 520,000 |

# Significant Purchases and Sales (unaudited) (continued)

## Jupiter Emerging Market Debt Income Fund (continued)

| Security Description | Coupon Rate % | Maturity Date | Shares/Par | Proceeds USD |
|---|---|---|---|---|
| **SELLS** | | | | |
| Puma International Financing SA | 5.13 | 06/10/2024 | 1,500,000 | 1,492,438 |
| Turkey Government International Bond | 9.38 | 19/01/2033 | 1,471,000 | 1,446,193 |
| Endeavour Mining PLC | 5.00 | 14/10/2026 | 1,424,000 | 1,296,460 |
| YPF SA | 6.95 | 21/07/2027 | 1,600,000 | 1,259,600 |
| Hungary Government International Bond | 7.63 | 29/03/2041 | 950,000 | 1,062,025 |
| Republic of South Africa Government Bond | 8.00 | 31/01/2030 | 21,000,000 | 1,012,540 |
| Mexico City Airport Trust | 5.50 | 31/07/2047 | 1,200,000 | 971,086 |
| Arabian Centres Sukuk II Ltd | 5.63 | 07/10/2026 | 1,000,000 | 928,994 |
| Oman Government International Bond | 5.63 | 17/01/2028 | 900,000 | 920,529 |
| Resorts World Las Vegas LLC | 4.63 | 16/04/2029 | 1,100,000 | 917,910 |
| Canacol Energy Ltd | 5.75 | 24/11/2028 | 1,100,000 | 901,170 |
| Sasol Financing USA LLC | 5.50 | 18/03/2031 | 1,000,000 | 897,472 |
| Transnet SOC Ltd | 8.25 | 06/02/2028 | 900,000 | 890,311 |
| Turkey Government International Bond | 9.38 | 14/03/2029 | 895,000 | 890,078 |
| Aragvi Finance International DAC | 8.45 | 29/04/2026 | 1,250,000 | 878,707 |
| Turkey Government International Bond | 9.13 | 13/07/2030 | 864,000 | 856,829 |
| Perusahaan Perseroan Persero PT Perusahaan Listrik Negara | 4.00 | 30/06/2050 | 1,100,000 | 816,261 |
| QIC Cayman Ltd | 6.75 | 07/01/2071 | 796,000 | 810,787 |
| Meituan | 3.05 | 28/10/2030 | 1,000,000 | 803,925 |
| Hungary Government International Bond | 5.38 | 12/09/2033 | 750,000 | 792,971 |
| Eastern & Southern African Trade & Development Bank | 4.88 | 23/05/2024 | 800,000 | 770,838 |
| Republic of Kenya Government International Bond | 6.88 | 24/06/2024 | 800,000 | 762,294 |
| Stillwater Mining Co | 4.50 | 16/11/2029 | 900,000 | 747,650 |
| Oil and Gas Holding Co BSCC | 8.38 | 07/11/2028 | 700,000 | 747,383 |
| Ecuador Government International Bond | 6.00 | 31/07/2030 | 1,400,000 | 743,738 |
| Brazilian Government International Bond | 6.00 | 20/10/2033 | 738,000 | 736,337 |
| Alsea SAB de CV | 7.75 | 14/12/2026 | 700,000 | 728,526 |

# Significant Purchases and Sales (unaudited) (continued)

## Jupiter UK Alpha Fund (IRL)

| Security Description | Shares/Par | Cost GBP |
|---|---|---|
| **BUYS** | | |
| Melrose Industries PLC | 285,858 | 801,097 |
| Darktrace PLC | 219,300 | 710,273 |
| Johnson Matthey PLC | 21,857 | 362,286 |
| Dowlais Group PLC | 278,972 | 311,750 |
| Haleon PLC | 80,719 | 266,402 |
| Drax Group PLC | 39,184 | 225,479 |
| SSP Group PLC | 17,417 | 35,950 |

# Significant Purchases and Sales (unaudited) (continued)

## Jupiter UK Alpha Fund (IRL) (continued)

| Security Description | Shares/Par | Proceeds GBP |
|---|---|---|
| **SELLS** | | |
| Melrose Industries PLC | 976,550 | 1,451,937 |
| Sage Group PLC | 119,733 | 1,199,543 |
| CRH PLC | 13,597 | 595,793 |
| Whitbread PLC | 16,111 | 525,671 |
| Glencore PLC | 77,420 | 515,887 |
| AstraZeneca PLC | 4,313 | 479,212 |
| Burberry Group PLC | 17,849 | 445,946 |
| BP PLC | 71,578 | 372,782 |
| Fidelity National Information Services Inc | 7,786 | 356,086 |
| Next PLC | 4,886 | 337,451 |
| Pets at Home Group PLC | 86,526 | 324,081 |
| Lloyds Banking Group PLC | 636,878 | 319,291 |
| Shell PLC | 12,581 | 310,234 |
| Barclays PLC | 180,415 | 309,276 |
| Rio Tinto PLC | 5,439 | 305,998 |
| Weir Group PLC | 15,382 | 284,899 |
| Experian PLC | 9,374 | 274,760 |
| Tesco PLC | 92,642 | 239,531 |
| Entain PLC | 16,016 | 227,076 |
| Drax Group PLC | 35,775 | 227,042 |
| Prudential PLC | 17,795 | 222,591 |
| St James's Place PLC | 14,660 | 178,070 |
| GSK PLC | 11,704 | 169,695 |
| Taylor Wimpey PLC | 119,376 | 144,382 |
| SSP Group PLC | 54,284 | 140,619 |
| Rotork PLC | 42,899 | 139,545 |
| SSE PLC | 7,010 | 124,324 |

# Significant Purchases and Sales (unaudited) (continued)

## Jupiter UK Smaller Companies Focus Fund

| Security Description | Shares/Par | Cost GBP |
|---|---|---|
| **BUYS** | | |
| Hill & Smith PLC | 98,379 | 1,532,337 |
| Premier Foods PLC | 976,878 | 1,307,856 |
| YouGov PLC | 147,310 | 1,255,944 |
| Senior PLC | 797,098 | 1,196,807 |
| Lancashire Holdings Ltd | 180,780 | 1,172,246 |
| 4imprint Group PLC | 17,783 | 901,568 |
| Chemring Group PLC | 306,812 | 899,274 |
| Great Portland Estates PLC | 161,002 | 882,893 |
| Cab Payments Holdings PLC | 236,440 | 767,288 |
| Kooth PLC | 268,926 | 766,578 |
| Coats Group PLC | 1,029,679 | 728,506 |
| Ashtead Technology Holdings PLC | 200,316 | 624,579 |
| JTC PLC | 88,273 | 601,236 |
| IQGEO Group PLC | 260,379 | 534,045 |
| Inspecs Group PLC | 559,552 | 520,071 |
| Trainline PLC | 171,997 | 439,909 |
| Zoo Digital Group PLC | 250,843 | 401,349 |
| Dunelm Group PLC | 32,830 | 368,845 |
| Marshalls PLC | 123,277 | 353,357 |
| Mortgage Advice Bureau Holdings Ltd | 51,143 | 311,106 |
| Telecom Plus PLC | 19,060 | 297,366 |
| Auction Technology Group PLC | 42,237 | 293,704 |
| Netcall PLC | 248,195 | 265,082 |
| DiscoverIE Group PLC | 36,400 | 255,715 |
| Vesuvius PLC | 54,586 | 248,010 |
| DFS Furniture PLC | 148,299 | 223,665 |
| Bytes Technology Group PLC | 56,921 | 220,410 |
| Foresight Group Holdings Ltd | 49,019 | 202,477 |
| Hilton Food Group PLC | 27,000 | 201,930 |

# Significant Purchases and Sales (unaudited) (continued)

## Jupiter UK Smaller Companies Focus Fund (continued)

| Security Description | Shares/Par | Proceeds GBP |
|---|---|---|
| **SELLS** | | |
| Starling Bank Ltd | 4,135,947 | 3,561,174 |
| Hyve Group PLC | 2,614,450 | 2,854,144 |
| OSB Group PLC | 645,416 | 2,531,520 |
| Vesuvius PLC | 576,200 | 2,425,801 |
| Gamma Communications PLC | 193,397 | 2,162,152 |
| Spirent Communications PLC | 1,244,573 | 2,138,059 |
| Auction Technology Group PLC | 363,399 | 2,103,689 |
| Alpha Group International PLC | 103,794 | 2,095,262 |
| Chrysalis Investments Ltd | 3,020,334 | 1,984,005 |
| Telecom Plus PLC | 120,369 | 1,864,444 |
| Blancco Technology Group PLC | 822,423 | 1,792,888 |
| Energean PLC | 161,320 | 1,705,368 |
| Future PLC | 186,650 | 1,560,423 |
| Chemring Group PLC | 539,806 | 1,536,055 |
| Ascential PLC | 631,511 | 1,473,634 |
| QinetiQ Group PLC | 410,832 | 1,412,218 |
| JET2 PLC | 125,891 | 1,405,413 |
| Kin & Carta PLC | 1,584,537 | 1,375,063 |
| Morgan Sindall Group PLC | 71,754 | 1,337,353 |
| Mortgage Advice Bureau Holdings Ltd | 186,482 | 1,320,079 |
| Bytes Technology Group PLC | 258,680 | 1,294,554 |
| Trufin PLC | 2,471,173 | 1,260,794 |
| JTC PLC | 153,712 | 1,095,594 |
| Trainline PLC | 388,120 | 1,017,326 |
| Moneysupermarket.com Group PLC | 390,242 | 998,230 |
| DiscoverIE Group PLC | 129,075 | 949,476 |
| VIDENDUM PLC | 114,719 | 857,884 |
| Oxford Instruments PLC | 37,237 | 836,607 |
| Hilton Food Group PLC | 118,436 | 832,194 |
| Workspace Group PLC | 146,619 | 716,728 |
| Alpha Financial Markets Consulting PLC | 199,028 | 713,478 |
| TI Fluid Systems PLC | 556,503 | 681,354 |
| Dunelm Group PLC | 59,884 | 655,595 |
| Tullow Oil PLC | 1,752,023 | 618,021 |

# Significant Purchases and Sales (unaudited) (continued)

## Jupiter UK Dynamic Equity Fund

| Security Description | Shares/Par | Cost GBP |
|---|---|---|
| **BUYS** | | |
| Melrose Industries PLC | 5,044,800 | 9,291,394 |
| Northern Trust Global Funds PLC - Sterling Fund (UCITS) | 8,000,000 | 8,000,000 |
| Bellway PLC | 291,100 | 6,400,647 |
| St James's Place PLC | 526,799 | 6,139,953 |
| Intermediate Capital Group PLC | 416,583 | 5,714,126 |
| UNITE Group PLC | 559,078 | 5,498,793 |
| Ashtead Group PLC | 107,500 | 5,278,657 |
| Wizz Air Holdings PLC | 178,074 | 5,071,746 |
| Howden Joinery Group PLC | 733,346 | 4,978,725 |
| JD Sports Fashion PLC | 3,442,620 | 4,605,949 |
| Grafton Group PLC | 436,100 | 3,953,198 |
| Diploma PLC | 119,400 | 3,227,918 |
| Cab Payments Holdings PLC | 904,223 | 3,023,216 |
| Trainline PLC | 1,045,477 | 2,931,024 |
| Games Workshop Group PLC | 28,320 | 2,929,989 |
| Taylor Wimpey PLC | 2,212,951 | 2,706,049 |
| RS GROUP PLC | 303,300 | 2,383,780 |
| Hikma Pharmaceuticals PLC | 129,465 | 2,358,994 |
| Vesuvius PLC | 506,758 | 2,236,806 |
| Marshalls PLC | 618,416 | 2,058,946 |
| Pagegroup PLC | 510,100 | 2,003,543 |
| Greggs PLC | 73,236 | 1,946,646 |
| Marks & Spencer Group PLC | 852,921 | 1,909,783 |
| Direct Line Insurance Group PLC | 930,600 | 1,804,147 |
| Dunelm Group PLC | 146,400 | 1,749,338 |
| Chemring Group PLC | 577,300 | 1,708,497 |
| Rotork PLC | 572,200 | 1,692,493 |
| Softcat PLC | 121,331 | 1,591,699 |
| Dowlais Group PLC | 1,261,200 | 1,566,450 |
| Lancashire Holdings Ltd | 237,400 | 1,532,746 |
| Tritax Big Box REIT PLC | 939,399 | 1,525,009 |
| 4imprint Group PLC | 30,339 | 1,510,552 |
| Shaftesbury Capital PLC | 1,215,600 | 1,508,123 |
| Hilton Food Group PLC | 205,728 | 1,468,797 |
| Gamma Communications PLC | 122,397 | 1,448,226 |
| JET2 PLC | 143,100 | 1,444,966 |
| Franchise Brands PLC | 769,351 | 1,384,832 |

# Significant Purchases and Sales (unaudited) (continued)

## Jupiter UK Dynamic Equity Fund (continued)

| Security Description | Coupon Rate % | Maturity Date | Shares/Par | Proceeds GBP |
|---|---|---|---|---|
| **SELLS** | | | | |
| Northern Trust Global Funds PLC - Sterling Fund (UCITS) | | | 24,000,000 | 24,000,000 |
| United Kingdom Treasury Bill | 0.00 | 30/01/2023 | 17,000,000 | 16,990,242 |
| United Kingdom Treasury Bill | 0.00 | 13/02/2023 | 10,000,000 | 10,000,000 |
| Melrose Industries PLC | | | 4,392,634 | 8,473,160 |
| HomeServe PLC | | | 612,100 | 7,345,200 |
| Rentokil Initial PLC | | | 983,215 | 5,432,836 |
| St James's Place PLC | | | 526,799 | 5,368,822 |
| Serco Group PLC | | | 3,386,800 | 5,225,137 |
| Ashtead Group PLC | | | 107,500 | 5,192,361 |
| JD Sports Fashion PLC | | | 3,442,620 | 5,084,504 |
| United Kingdom Treasury Bill | 0.00 | 9/1/2023 | 5,000,000 | 5,000,000 |
| Alpha Group International PLC | | | 223,263 | 4,516,857 |
| Beazley PLC | | | 754,333 | 4,352,553 |
| Ashtead Technology Holdings PLC | | | 1,042,800 | 4,263,901 |
| OSB Group PLC | | | 932,847 | 4,027,496 |
| RS GROUP PLC | | | 445,494 | 3,936,235 |
| BP PLC | | | 827,300 | 3,930,402 |
| Inchcape PLC | | | 538,247 | 3,785,542 |
| Foresight Group Holdings Ltd | | | 855,850 | 3,760,328 |
| Wizz Air Holdings PLC | | | 178,074 | 3,751,989 |
| Marlowe PLC | | | 805,564 | 3,727,159 |
| Diploma PLC | | | 119,400 | 3,611,721 |
| UNITE Group PLC | | | 358,395 | 3,412,099 |
| Future PLC | | | 342,158 | 3,373,801 |
| Ascential PLC | | | 1,341,549 | 3,175,317 |
| Spirent Communications PLC | | | 1,289,720 | 2,849,729 |
| Auction Technology Group PLC | | | 532,874 | 2,845,192 |
| Energean PLC | | | 282,400 | 2,830,647 |
| Glencore PLC | | | 523,000 | 2,724,015 |
| Howden Joinery Group PLC | | | 384,699 | 2,616,588 |
| DiscoverIE Group PLC | | | 320,549 | 2,451,197 |
| Bellway PLC | | | 110,017 | 2,278,120 |
| Wise PLC | | | 408,258 | 2,216,219 |
| Indivior PLC | | | 135,623 | 2,040,629 |
| Telecom Plus PLC | | | 112,100 | 2,028,614 |
| Serica Energy PLC | | | 801,800 | 2,007,342 |

# Significant Purchases and Sales (unaudited) (continued)

## Jupiter Merian Global Equity Absolute Return Fund

| Security Description | Coupon Rate % | Maturity Date | Shares/Par | Cost USD |
|---|---|---|---|---|
| **BUYS** | | | | |
| United States Treasury Bill | 0.00 | 17/08/2023 | 100,000,000 | 97,816,968 |
| United States Treasury Bill | 0.00 | 18/05/2023 | 95,000,000 | 93,574,471 |
| United States Treasury Bill | 0.00 | 08/02/2024 | 90,000,000 | 88,522,688 |
| United States Treasury Bill | 0.00 | 26/10/2023 | 70,000,000 | 68,989,706 |
| United States Treasury Bill | 0.00 | 24/08/2023 | 70,000,000 | 68,404,335 |
| United States Treasury Bill | 0.00 | 29/06/2023 | 60,000,000 | 58,930,167 |
| United States Treasury Bill | 0.00 | 12/03/2024 | 50,000,000 | 49,251,104 |
| United States Treasury Bill | 0.00 | 21/12/2023 | 50,000,000 | 49,082,650 |
| United States Treasury Bill | 0.00 | 22/02/2024 | 50,000,000 | 49,080,943 |
| United States Treasury Bill | 0.00 | 07/09/2023 | 50,000,000 | 49,036,110 |
| United States Treasury Bill | 0.00 | 28/12/2023 | 50,000,000 | 49,029,839 |
| United States Treasury Bill | 0.00 | 18/01/2024 | 50,000,000 | 49,026,606 |
| United States Treasury Bill | 0.00 | 30/11/2023 | 50,000,000 | 49,000,491 |
| United States Treasury Bill | 0.00 | 28/09/2023 | 50,000,000 | 48,980,713 |
| United States Treasury Bill | 0.00 | 14/09/2023 | 50,000,000 | 48,976,867 |
| United States Treasury Bill | 0.00 | 01/02/2024 | 50,000,000 | 48,958,282 |
| United States Treasury Bill | 0.00 | 11/01/2024 | 50,000,000 | 48,945,256 |
| United States Treasury Bill | 0.00 | 15/02/2024 | 50,000,000 | 48,929,131 |
| United States Treasury Bill | 0.00 | 28/03/2024 | 50,000,000 | 48,878,619 |
| United States Treasury Bill | 0.00 | 02/11/2023 | 50,000,000 | 48,826,450 |
| United States Treasury Bill | 0.00 | 16/11/2023 | 50,000,000 | 48,731,182 |

# Significant Purchases and Sales (unaudited) (continued)

## Jupiter Merian Global Equity Absolute Return Fund (continued)

| Security Description | Coupon Rate % | Maturity Date | Shares/Par | Proceeds USD |
|---|---|---|---|---|
| **SELLS** | | | | |
| United States Treasury Bill | 0.00 | 19/01/2023 | 110,000,000 | 109,995,394 |
| United States Treasury Bill | 0.00 | 06/04/2023 | 100,000,000 | 100,000,000 |
| United States Treasury Bill | 0.00 | 16/03/2023 | 100,000,000 | 99,851,834 |
| United States Treasury Bill | 0.00 | 17/08/2023 | 100,000,000 | 99,816,141 |
| United States Treasury Bill | 0.00 | 18/05/2023 | 95,000,000 | 95,000,000 |
| United States Treasury Bill | 0.00 | 26/01/2023 | 70,000,000 | 69,880,008 |
| United States Treasury Bill | 0.00 | 26/10/2023 | 70,000,000 | 69,654,132 |
| United States Treasury Bill | 0.00 | 24/08/2023 | 70,000,000 | 69,273,900 |
| United States Treasury Bill | 0.00 | 09/02/2023 | 60,000,000 | 60,000,000 |
| United States Treasury Bill | 0.00 | 29/06/2023 | 60,000,000 | 59,304,602 |
| United States Treasury Bill | 0.00 | 21/12/2023 | 50,000,000 | 50,000,000 |
| United States Treasury Bill | 0.00 | 30/11/2023 | 50,000,000 | 50,000,000 |
| United States Treasury Bill | 0.00 | 07/09/2023 | 50,000,000 | 50,000,000 |
| United States Treasury Bill | 0.00 | 14/09/2023 | 50,000,000 | 50,000,000 |
| United States Treasury Bill | 0.00 | 02/11/2023 | 50,000,000 | 49,998,549 |
| United States Treasury Bill | 0.00 | 16/11/2023 | 50,000,000 | 49,996,356 |
| United States Treasury Bill | 0.00 | 11/01/2024 | 50,000,000 | 49,650,033 |
| United States Treasury Bill | 0.00 | 18/01/2024 | 50,000,000 | 49,542,593 |
| United States Treasury Bill | 0.00 | 28/09/2023 | 50,000,000 | 49,417,505 |
| United States Treasury Bill | 0.00 | 28/12/2023 | 50,000,000 | 49,120,833 |

# Significant Purchases and Sales (unaudited) (continued)

## Jupiter Strategic Absolute Return Bond Fund

| Security Description | Coupon Rate % | Maturity Date | Shares/Par | Cost USD |
|---|---|---|---|---|
| **BUYS** | | | | |
| Bundesrepublik Deutschland Bundesanleihe | 1.50 | 15/05/2023 | 80,720,000 | 86,522,099 |
| Deutsche Bundesrepublik Inflation Linked Bond | 0.10 | 15/04/2026 | 46,880,000 | 61,163,505 |
| United States Treasury Inflation Indexed Bonds | 1.25 | 15/04/2028 | 61,315,300 | 60,120,242 |
| United States Treasury Note/Bond | 2.75 | 31/07/2023 | 56,990,000 | 56,459,388 |
| United States Treasury Note/Bond | 0.75 | 31/12/2023 | 55,740,000 | 53,980,563 |
| Republic of Poland Government Bond | 6.00 | 25/10/2033 | 204,400,000 | 49,979,411 |
| Deutsche Bundesrepublik Inflation Linked Bond | 0.10 | 15/04/2033 | 39,970,000 | 49,951,135 |
| Spain Government Bond | 3.55 | 31/10/2033 | 41,853,000 | 45,798,194 |
| United States Treasury Note/Bond | 0.25 | 15/03/2024 | 41,050,000 | 40,163,335 |
| Bundesrepublik Deutschland Bundesanleihe | 2.00 | 15/08/2023 | 36,430,000 | 38,278,991 |
| German Treasury Bill | 0.00 | 18/10/2023 | 34,990,000 | 38,100,717 |
| German Treasury Bill | 0.00 | 20/09/2023 | 34,900,000 | 38,099,133 |
| United Kingdom Treasury Bill | 0.00 | 16/10/2023 | 29,514,578 | 37,488,164 |
| United States Treasury Bill | 0.00 | 27/04/2023 | 37,456,300 | 37,132,687 |
| German Treasury Bill | 0.00 | 22/11/2023 | 34,610,000 | 37,034,605 |
| United Kingdom Gilt | 2.25 | 07/09/2023 | 29,700,000 | 36,872,256 |
| United Kingdom Treasury Bill | 0.00 | 30/10/2023 | 29,662,273 | 36,559,536 |
| United States Treasury Note/Bond | 2.13 | 31/03/2024 | 35,864,300 | 35,177,955 |
| United States Treasury Note/Bond | 2.00 | 30/04/2024 | 35,830,000 | 35,054,598 |
| United States Treasury Note/Bond | 2.50 | 30/04/2024 | 35,500,000 | 34,840,041 |
| United Kingdom Gilt | 1.00 | 22/04/2024 | 27,730,000 | 34,324,193 |
| United States Treasury Note/Bond | 0.13 | 15/12/2023 | 35,450,000 | 34,100,390 |
| Italy Buoni Poliennali Del Tesoro | 2.15 | 01/09/2052 | 49,687,000 | 34,094,481 |
| United Kingdom Gilt | 3.75 | 22/10/2053 | 31,760,000 | 33,750,695 |
| United States Treasury Note/Bond | 2.25 | 30/04/2024 | 34,100,000 | 33,520,681 |
| United States Treasury Inflation Indexed Bonds | 1.13 | 15/01/2033 | 34,610,000 | 33,271,024 |
| United States Treasury Bill | 0.00 | 11/07/2023 | 33,740,000 | 33,267,574 |
| United States Treasury Note/Bond | 2.50 | 15/05/2024 | 33,470,000 | 32,906,314 |
| United States Treasury Bill | 0.00 | 14/03/2024 | 33,000,000 | 32,146,627 |
| Republic of South Africa Government Bond | 8.25 | 31/03/2032 | 662,420,000 | 30,727,133 |
| United Kingdom Gilt | 0.75 | 22/07/2023 | 24,730,000 | 30,478,947 |
| New Zealand Government Bond | 0.25 | 15/05/2028 | 59,010,000 | 30,393,148 |
| United Kingdom Gilt | 0.13 | 30/01/2026 | 25,339,318 | 29,460,672 |
| United States Treasury Note/Bond | 0.25 | 15/05/2024 | 30,250,000 | 29,415,863 |
| United States Treasury Bill | 0.00 | 15/02/2024 | 29,245,400 | 28,483,997 |
| United States Treasury Bill | 0.00 | 07/03/2024 | 28,200,000 | 27,573,383 |
| United Kingdom Gilt | 1.25 | 22/07/2027 | 23,290,343 | 26,618,613 |
| Mexican Bonos | 8.50 | 31/05/2029 | 4,840,000 | 26,563,439 |
| Republic of South Africa Government Bond | 8.75 | 28/02/2048 | 646,440,000 | 26,380,445 |
| United Kingdom Treasury Bill | 0.00 | 21/08/2023 | 21,110,000 | 25,861,569 |
| United States Treasury Bill | 0.00 | 02/05/2024 | 26,357,800 | 25,856,063 |
| United Kingdom Gilt | 0.13 | 31/01/2024 | 19,850,000 | 24,633,419 |
| New Zealand Government Bond | 3.50 | 14/04/2033 | 41,330,000 | 24,001,735 |
| French Republic Government Bond OAT | 0.75 | 25/05/2052 | 39,340,000 | 23,582,575 |
| Spain Government Bond | 1.90 | 31/10/2052 | 34,120,000 | 22,805,056 |
| New Zealand Government Bond | 4.50 | 15/04/2027 | 35,100,000 | 22,644,242 |
| Hungary Government Bond | 4.75 | 24/11/2032 | 9,531,370,000 | 22,593,146 |

# Significant Purchases and Sales (unaudited) (continued)

## Jupiter Strategic Absolute Return Bond Fund (continued)

| Security Description | Coupon Rate % | Maturity Date | Shares/Par | Proceeds USD |
|---|---|---|---|---|
| **SELLS** | | | | |
| Bundesrepublik Deutschland Bundesanleihe | 1.50 | 15/05/2023 | 80,720,000 | 87,954,660 |
| United States Treasury Note/Bond | 0.75 | 31/12/2023 | 84,030,000 | 81,802,205 |
| United States Treasury Note/Bond | 0.13 | 15/12/2023 | 74,630,000 | 72,267,018 |
| Deutsche Bundesrepublik Inflation Linked Bond | 0.10 | 15/04/2026 | 46,880,000 | 60,592,454 |
| French Republic Government Bond OAT | 0.75 | 25/02/2028 | 58,028,000 | 57,009,411 |
| United States Treasury Note/Bond | 2.75 | 31/07/2023 | 56,990,000 | 56,834,757 |
| Deutsche Bundesrepublik Inflation Linked Bond | 0.10 | 15/04/2033 | 39,970,000 | 49,469,111 |
| Mexican Bonos | 8.50 | 31/05/2029 | 8,491,000 | 47,206,917 |
| Republic of Poland Government Bond | 6.00 | 25/10/2033 | 166,120,000 | 42,438,673 |
| Bundesrepublik Deutschland Bundesanleihe | 2.00 | 15/08/2023 | 36,430,000 | 40,116,601 |
| United States Treasury Inflation Indexed Bonds | 1.25 | 15/04/2028 | 40,515,300 | 39,746,291 |
| German Treasury Bill | 0.00 | 18/10/2023 | 34,990,000 | 38,001,662 |
| German Treasury Bill | 0.00 | 20/09/2023 | 34,900,000 | 37,727,193 |
| German Treasury Bill | 0.00 | 22/11/2023 | 34,610,000 | 37,674,948 |
| United States Treasury Bill | 0.00 | 27/04/2023 | 37,456,300 | 37,456,300 |
| German Treasury Bill | 0.00 | 22/03/2023 | 34,580,000 | 37,244,389 |
| German Treasury Bill | 0.00 | 17/05/2023 | 34,250,000 | 37,217,763 |
| United Kingdom Gilt | 2.25 | 07/09/2023 | 29,700,000 | 37,095,300 |
| United States Treasury Bill | 0.00 | 02/11/2023 | 37,430,000 | 36,440,108 |
| United Kingdom Treasury Bill | 0.00 | 30/10/2023 | 29,662,273 | 36,023,347 |
| United Kingdom Treasury Bill | 0.00 | 16/10/2023 | 29,514,578 | 35,824,795 |
| United States Treasury Note/Bond | 2.50 | 30/04/2024 | 35,500,000 | 35,143,252 |
| Italy Buoni Poliennali Del Tesoro | 2.15 | 01/09/2052 | 50,541,000 | 35,033,319 |
| Spain Government Bond | 3.55 | 31/10/2033 | 31,820,000 | 33,853,237 |
| Republic of Poland Government Bond | 1.75 | 25/04/2032 | 196,250,000 | 33,789,374 |
| United States Treasury Note/Bond | 1.75 | 31/07/2024 | 34,820,000 | 33,564,134 |
| German Treasury Bill | 0.00 | 22/02/2023 | 31,350,000 | 33,492,773 |
| United States Treasury Bill | 0.00 | 11/07/2023 | 33,740,000 | 33,466,711 |
| United States Treasury Inflation Indexed Bonds | 1.13 | 15/01/2033 | 34,610,000 | 33,173,202 |
| United States Treasury Note/Bond | 0.25 | 15/03/2024 | 33,050,000 | 32,513,990 |
| Republic of South Africa Government Bond | 8.75 | 31/01/2044 | 835,020,000 | 32,485,825 |
| New Zealand Government Bond | 4.50 | 15/04/2027 | 52,520,000 | 32,095,569 |
| United States Treasury Note/Bond | 2.13 | 31/03/2024 | 32,290,000 | 31,963,944 |
| Republic of South Africa Government Bond | 8.25 | 31/03/2032 | 662,420,000 | 31,963,639 |
| United States Treasury Note/Bond | 2.00 | 30/04/2024 | 32,240,900 | 31,821,862 |
| Bundesrepublik Deutschland Bundesanleihe | 1.50 | 15/02/2023 | 29,436,000 | 31,818,549 |
| United Kingdom Gilt | 0.75 | 22/07/2023 | 24,730,000 | 31,766,922 |
| United Kingdom Gilt | 0.13 | 31/01/2028 | 31,150,000 | 31,513,459 |
| United Kingdom Gilt | 1.25 | 22/07/2027 | 27,340,000 | 30,960,890 |
| New Zealand Government Bond | 0.25 | 15/05/2028 | 59,010,000 | 29,591,041 |
| United States Treasury Bill | 0.00 | 15/02/2024 | 29,245,400 | 28,791,841 |
| Australia Government Bond | 1.75 | 21/06/2051 | 69,040,000 | 28,466,486 |
| United Kingdom Treasury Bill | 0.00 | 21/08/2023 | 21,110,000 | 26,869,864 |
| German Treasury Bill | 0.00 | 18/01/2023 | 24,750,000 | 26,733,713 |
| United Kingdom Gilt | 3.75 | 22/10/2053 | 23,160,323 | 25,063,213 |

# Significant Purchases and Sales (unaudited) (continued)

## Jupiter Merian Global Equity Income Fund (IRL)

| Security Description | Shares/Par | Cost USD |
|---|---|---|
| **BUYS** | | |
| Gilead Sciences Inc | 8,404 | 666,062 |
| Engie SA | 33,184 | 513,016 |
| Alphabet Inc - Class A | 4,784 | 507,409 |
| Novartis AG | 4,962 | 486,808 |
| Huaxia Bank Co Ltd | 573,600 | 446,951 |
| NVIDIA Corp | 1,151 | 431,744 |
| Western Union Co | 33,504 | 420,749 |
| Alibaba Group Holding Ltd | 33,000 | 417,761 |
| Novo Nordisk A/S | 3,763 | 379,872 |
| 3M Co | 3,387 | 355,546 |
| New York Community Bancorp Inc | 34,660 | 350,340 |
| Meta Platforms Inc | 1,259 | 349,568 |
| AT&T Inc | 21,676 | 348,866 |
| Visa Inc | 1,612 | 329,339 |
| US Bancorp | 9,312 | 327,354 |
| Shanxi Coal International Energy Group Co Ltd | 169,972 | 322,926 |
| Netflix Inc | 885 | 305,716 |
| Chevron Corp | 1,872 | 300,864 |
| Merck & Co Inc | 2,775 | 296,007 |
| Pfizer Inc | 6,418 | 284,534 |

# Significant Purchases and Sales (unaudited) (continued)

## Jupiter Merian Global Equity Income Fund (IRL) (continued)

| Security Description | Shares/Par | Proceeds USD |
|---|---|---|
| **SELLS** | | |
| Merck & Co Inc | 6,072 | 647,473 |
| Mastercard Inc | 1,345 | 528,062 |
| Gilead Sciences Inc | 5,647 | 459,413 |
| Engie SA | 27,232 | 435,019 |
| Huaxia Bank Co Ltd | 573,600 | 433,745 |
| New York Community Bancorp Inc | 40,753 | 417,419 |
| Apple Inc | 7,842 | 387,371 |
| US Bancorp | 10,636 | 386,762 |
| Taiwan Semiconductor Manufacturing Co Ltd | 23,000 | 379,530 |
| Visa Inc | 1,776 | 369,036 |
| Wolters Kluwer NV | 3,018 | 365,912 |
| ASML Holding NV | 513 | 356,176 |
| Shanxi Coal International Energy Group Co Ltd | 169,972 | 355,312 |
| AT&T Inc | 21,676 | 329,675 |
| Novartis AG | 3,228 | 324,604 |
| Thermo Fisher Scientific Inc | 612 | 323,428 |
| Fidelity National Financial Inc | 8,010 | 315,723 |
| Broadcom Inc | 565 | 315,636 |
| UniCredit SpA | 13,711 | 311,287 |
| YTL Power International Bhd | 708,400 | 304,439 |

# Significant Purchases and Sales (unaudited) (continued)

## Jupiter Gold & Silver Fund

| Security Description | Shares/Par | Cost USD |
|---|---|---|
| **BUYS** | | |
| Wheaton Precious Metals Corp | 751,155 | 32,906,365 |
| Fresnillo PLC | 3,252,459 | 31,564,795 |
| Filo Corp | 1,812,484 | 28,079,171 |
| NGEx Minerals Ltd | 3,705,636 | 17,461,907 |
| Coeur Mining Inc | 6,566,397 | 15,155,545 |
| Meridian Mining UK Societas | 33,792,170 | 13,321,101 |
| B2Gold Corp | 3,237,000 | 12,173,999 |
| Discovery Silver Corp | 12,500,000 | 11,223,765 |
| SilverCrest Metals Inc | 2,109,164 | 10,694,657 |
| De Grey Mining Ltd | 15,200,000 | 10,170,926 |
| Osisko Mining Inc | 3,900,000 | 8,911,346 |
| Greatland Gold PLC | 85,887,359 | 8,890,698 |
| Endeavour Silver Corp | 2,979,565 | 8,581,952 |
| Reunion Gold Corp | 26,413,479 | 7,915,040 |
| Skeena Resources Ltd | 1,095,611 | 5,971,405 |
| Sprott Physical Silver Trust (AIF) | 638,101 | 5,210,090 |
| Hecla Mining Co | 988,889 | 4,861,015 |
| Enduro Metals Corp | 2,400,000 | 4,857,921 |
| First Majestic Silver Corp | 650,615 | 4,458,977 |
| Timberline Resources Corp | 25,933,705 | 4,349,021 |
| Mirasol Resources Ltd | 4,673,000 | 4,283,954 |
| Strickland Metals Ltd | 55,781,398 | 3,856,021 |
| New Pacific Metals Corp | 1,196,162 | 3,235,934 |

# Significant Purchases and Sales (unaudited) (continued)

## Jupiter Gold & Silver Fund (continued)

| Security Description | Shares/Par | Proceeds USD |
|---|---|---|
| **SELLS** | | |
| Wheaton Precious Metals Corp | 907,245 | 40,997,999 |
| Pan American Silver Corp | 2,017,407 | 38,186,095 |
| Osisko Mining Inc | 18,215,465 | 37,214,388 |
| De Grey Mining Ltd | 34,276,396 | 29,285,093 |
| Sprott Physical Gold Trust (AIF) | 1,915,784 | 28,870,785 |
| Filo Mining Corp | 1,812,484 | 28,079,171 |
| Sprott Physical Silver Trust (AIF) | 3,482,033 | 27,731,865 |
| Sprott Physical Gold and Silver Trust (AIF) | 1,419,282 | 25,984,793 |
| Filo Corp | 1,438,647 | 21,891,435 |
| Northern Star Resources Ltd | 2,196,177 | 17,172,829 |
| Agnico Eagle Mines Ltd | 299,842 | 15,512,782 |
| First Majestic Silver Corp | 2,734,595 | 15,202,711 |
| B2Gold Corp | 3,237,000 | 12,843,506 |
| Sabina Gold & Silver Corp | 8,370,829 | 12,173,999 |
| Fresnillo PLC | 1,460,451 | 10,634,344 |
| Meridian Mining UK Societas | 22,696,085 | 9,468,527 |
| Evolution Mining Ltd | 4,173,065 | 9,384,745 |
| Ramelius Resources Ltd | 10,952,751 | 9,132,949 |
| Hecla Mining Co | 1,306,783 | 7,417,851 |
| Silver Lake Resources Ltd | 8,386,392 | 6,746,132 |
| Gold Road Resources Ltd | 4,840,774 | 5,670,985 |
| GoldMoney Inc | 4,314,559 | 5,283,081 |
| Lundin Gold Inc | 401,670 | 5,041,364 |
| Enduro Metals Corp | 24,000,000 | 4,857,921 |

# Significant Purchases and Sales (unaudited) (continued)

## Jupiter UK Specialist Equity Fund

| Security Description | Coupon Rate % | Maturity Date | Shares/Par | Cost GBP |
|---|---|---|---|---|
| **BUYS** | | | | |
| Northern Trust Global Funds PLC - Sterling Fund (UCITS) | | | 13,300,000 | 13,300,000 |
| United Kingdom Treasury Bill | 0.00 | 10/07/2023 | 7,500,000 | 7,424,937 |
| United Kingdom Treasury Bill | 0.00 | 07/08/2023 | 5,000,000 | 4,950,317 |
| United Kingdom Treasury Bill | 0.00 | 15/05/2023 | 5,000,000 | 4,947,281 |
| United Kingdom Treasury Bill | 0.00 | 02/10/2023 | 4,500,000 | 4,435,532 |
| United Kingdom Treasury Bill | 0.00 | 12/06/2023 | 4,000,000 | 3,965,616 |
| United Kingdom Treasury Bill | 0.00 | 24/07/2023 | 3,500,000 | 3,462,848 |
| United Kingdom Treasury Bill | 0.00 | 04/12/2023 | 3,500,000 | 3,424,018 |
| United Kingdom Treasury Bill | 0.00 | 05/06/2023 | 3,000,000 | 2,971,680 |
| United Kingdom Treasury Bill | 0.00 | 02/01/2024 | 2,500,000 | 2,451,398 |
| Trainline PLC | | | 812,062 | 2,267,184 |
| United Kingdom Treasury Bill | 0.00 | 19/02/2024 | 2,000,000 | 1,978,154 |
| United Kingdom Treasury Bill | 0.00 | 29/01/2024 | 2,000,000 | 1,970,599 |
| UNITE Group PLC | | | 195,800 | 1,853,752 |
| Intermediate Capital Group PLC | | | 121,850 | 1,729,904 |
| United Kingdom Treasury Bill | 0.00 | 16/10/2023 | 1,500,000 | 1,476,668 |
| Alpha Financial Markets Consulting PLC | | | 276,500 | 1,272,541 |
| YouGov PLC | | | 129,600 | 1,116,212 |
| Gamma Communications PLC | | | 91,738 | 1,090,739 |
| Spirent Communications PLC | | | 574,752 | 1,058,161 |
| Hikma Pharmaceuticals PLC | | | 51,700 | 949,445 |
| Hilton Food Group PLC | | | 131,182 | 934,531 |
| RS GROUP PLC | | | 110,900 | 871,620 |
| Marshalls PLC | | | 290,296 | 824,863 |
| Chemring Group PLC | | | 273,728 | 797,831 |

# Significant Purchases and Sales (unaudited) (continued)

## Jupiter UK Specialist Equity Fund (continued)

| Security Description | Coupon Rate % | Maturity Date | Shares/Par | Proceeds GBP |
|---|---|---|---|---|
| **SELLS** | | | | |
| Northern Trust Global Funds PLC - Sterling Fund (UCITS) | | | 17,129,291 | 17,129,291 |
| United Kingdom Treasury Bill | 0.00 | 11/04/2023 | 12,000,000 | 11,970,434 |
| United Kingdom Treasury Bill | 0.00 | 06/02/2023 | 8,000,000 | 8,000,000 |
| United Kingdom Treasury Bill | 0.00 | 10/07/2023 | 7,500,000 | 7,477,376 |
| JD Sports Fashion PLC | | | 3,325,017 | 5,252,997 |
| United Kingdom Treasury Bill | 0.00 | 15/05/2023 | 5,000,000 | 5,000,000 |
| United Kingdom Treasury Bill | 0.00 | 23/01/2023 | 5,000,000 | 5,000,000 |
| United Kingdom Treasury Bill | 0.00 | 07/08/2023 | 5,000,000 | 4,974,826 |
| Auction Technology Group PLC | | | 658,974 | 4,533,772 |
| United Kingdom Treasury Bill | 0.00 | 02/10/2023 | 4,500,000 | 4,476,970 |
| Alpha Group International PLC | | | 225,565 | 4,428,187 |
| Hyve Group PLC | | | 3,917,085 | 4,216,470 |
| OSB Group PLC | | | 896,831 | 4,184,503 |
| United Kingdom Treasury Bill | 0.00 | 12/06/2023 | 4,000,000 | 3,998,139 |
| Ashtead Group PLC | | | 78,466 | 3,968,763 |
| RS GROUP PLC | | | 423,902 | 3,962,556 |
| Spirent Communications PLC | | | 1,833,034 | 3,887,276 |
| Vesuvius PLC | | | 870,365 | 3,595,215 |
| United Kingdom Treasury Bill | 0.00 | 24/07/2023 | 3,500,000 | 3,500,000 |
| United Kingdom Treasury Bill | 0.00 | 04/12/2023 | 3,500,000 | 3,491,209 |
| Auto Trader Group PLC | | | 539,023 | 3,311,434 |
| IMI PLC | | | 196,400 | 3,035,036 |
| United Kingdom Treasury Bill | 0.00 | 05/06/2023 | 3,000,000 | 2,996,336 |
| Wise PLC | | | 501,623 | 2,873,378 |
| Ascential PLC | | | 1,108,416 | 2,786,661 |
| Rentokil Initial PLC | | | 488,473 | 2,684,388 |
| Chemring Group PLC | | | 917,458 | 2,596,236 |
| St James's Place PLC | | | 215,568 | 2,338,179 |
| JTC PLC | | | 301,303 | 2,198,893 |
| Kin & Carta PLC | | | 1,725,467 | 2,129,772 |
| Diploma PLC | | | 69,098 | 2,055,109 |
| Future PLC | | | 178,014 | 2,022,749 |
| Beazley PLC | | | 322,369 | 2,017,493 |
| Chrysalis Investments Ltd | | | 2,958,299 | 1,945,321 |
| Howden Joinery Group PLC | | | 282,638 | 1,912,703 |
| Inchcape PLC | | | 235,871 | 1,834,358 |
| Oxford Instruments PLC | | | 69,425 | 1,808,743 |
| Tate & Lyle PLC | | | 243,807 | 1,798,115 |

# Significant Purchases and Sales (unaudited) (continued)

## Jupiter Financials Contingent Capital Fund

| Security Description | Coupon Rate % | Maturity Date | Shares/Par | Cost USD |
|---|---|---|---|---|
| **BUYS** | | | | |
| United States Treasury Note/Bond | 4.88 | 30/11/2025 | 7,000,000 | 7,069,977 |
| United States Treasury Note/Bond | 4.75 | 31/07/2025 | 4,000,000 | 3,982,266 |
| Banco de Sabadell SA | 9.38 | 18/04/2071 | 2,800,000 | 3,002,638 |
| CaixaBank SA | 5.25 | 23/06/2066 | 2,600,000 | 2,460,890 |
| National Bank of Greece SA | 8.75 | 02/06/2027 | 1,846,000 | 2,297,538 |
| United States Treasury Note/Bond | 4.75 | 15/11/2043 | 2,000,000 | 2,153,438 |
| BNP Paribas SA | 7.38 | 11/06/2071 | 2,000,000 | 2,120,700 |
| Banco Santander SA | 9.63 | 21/02/2072 | 2,000,000 | 2,000,000 |
| United States Treasury Note/Bond | 4.63 | 30/06/2025 | 2,000,000 | 1,985,977 |
| Abanca Corp Bancaria SA | 10.63 | 14/10/2071 | 1,600,000 | 1,738,800 |
| United States Treasury Note/Bond | 1.88 | 15/02/2032 | 2,000,000 | 1,718,437 |
| Credit Agricole SA | 4.75 | 23/03/2070 | 2,000,000 | 1,706,992 |
| FinecoBank Banca Fineco SpA | 5.88 | 03/12/2068 | 1,400,000 | 1,517,500 |
| Bank of Cyprus Holdings PLC | 6.63 | 23/10/2031 | 1,500,000 | 1,484,417 |
| HSBC Holdings PLC | 8.00 | 07/09/2071 | 1,342,000 | 1,342,000 |
| Italy Buoni Poliennali Del Tesoro | 2.50 | 01/12/2032 | 1,500,000 | 1,340,364 |
| UBS Group AG | 4.88 | 12/08/2070 | 1,500,000 | 1,258,125 |
| Lloyds Banking Group PLC | 5.13 | 27/03/2068 | 1,000,000 | 1,131,090 |
| Bank of Cyprus Pcl | 7.38 | 25/07/2028 | 929,000 | 1,045,729 |
| National Bank of Greece SA | 8.00 | 03/01/2034 | 975,000 | 1,033,553 |
| Banco Santander SA | 4.38 | 14/04/2068 | 1,000,000 | 1,015,862 |
| Credit Agricole SA | 8.13 | 23/03/2067 | 1,000,000 | 995,000 |
| Societe Generale SA | 7.38 | 04/04/2067 | 1,000,000 | 980,200 |
| Banco Santander SA | 7.50 | 08/05/2067 | 1,000,000 | 970,000 |
| United States Treasury Note/Bond | 3.88 | 15/08/2033 | 1,000,000 | 944,414 |
| Credit Suisse AG | 7.75 | 10/03/2026 | 743,000 | 891,646 |
| Barclays PLC | 5.88 | 15/09/2064 | 700,000 | 834,374 |
| Intrum AB | 3.13 | 15/07/2024 | 1,500,000 | 816,902 |
| Societe Generale SA | 10.00 | 14/05/2072 | 757,000 | 757,000 |
| Banco de Sabadell SA | 2.50 | 15/04/2031 | 700,000 | 671,210 |
| HSBC Bank Capital Funding Sterling 1 LP | 5.84 | 29/11/2049 | 500,000 | 653,016 |
| Iqera Group SAS | 10.50 | 15/02/2027 | 600,000 | 631,927 |
| AIB Group PLC | 5.25 | 09/04/2068 | 600,000 | 587,884 |

# Significant Purchases and Sales (unaudited) (continued)

## Jupiter Financials Contingent Capital Fund (continued)

| Security Description | Coupon Rate % | Maturity Date | Shares/Par | Proceeds USD |
|---|---|---|---|---|
| **SELLS** | | | | |
| United States Treasury Note/Bond | 4.75 | 31/07/2025 | 4,000,000 | 4,026,811 |
| United States Treasury Bill | 0.00 | 25/04/2023 | 4,000,000 | 3,946,560 |
| Banco de Sabadell SA | 8.79 | 23/02/2067 | 3,000,000 | 3,230,928 |
| JPMorgan Chase & Co | 6.10 | 29/10/2049 | 3,000,000 | 2,970,759 |
| Standard Chartered PLC | 7.75 | 15/02/2071 | 3,000,000 | 2,866,291 |
| Abanca Corp Bancaria SA | 7.50 | 02/01/2067 | 2,600,000 | 2,763,426 |
| NatWest Group PLC | 5.13 | 12/02/2069 | 2,421,000 | 2,675,510 |
| United States Treasury Note/Bond | 1.88 | 15/02/2032 | 3,000,000 | 2,655,548 |
| Virgin Money UK PLC | 9.25 | 08/06/2067 | 1,800,000 | 2,259,469 |
| Nationwide Building Society | 5.88 | 20/12/2067 | 1,800,000 | 2,183,215 |
| CaixaBank SA | 5.88 | 09/01/2069 | 2,200,000 | 2,169,548 |
| United States Treasury Note/Bond | 4.63 | 30/06/2025 | 2,000,000 | 1,999,759 |
| UniCredit SpA | 6.63 | 03/12/2066 | 1,800,000 | 1,994,253 |
| Banco Santander SA | 7.50 | 08/05/2067 | 2,000,000 | 1,942,067 |
| Danske Bank A/S | 7.00 | 26/12/2066 | 2,000,000 | 1,931,759 |
| BAWAG Group AG | 5.00 | 14/11/2066 | 2,200,000 | 1,901,514 |
| FinecoBank Banca Fineco SpA | 5.88 | 03/12/2068 | 1,600,000 | 1,732,004 |
| BNP Paribas SA | 7.38 | 11/06/2071 | 1,600,000 | 1,724,133 |
| AIB Group PLC | 5.25 | 09/04/2068 | 1,600,000 | 1,692,895 |
| Legal & General Group PLC | 5.63 | 24/09/2068 | 1,600,000 | 1,605,061 |
| Virgin Money UK PLC | 8.25 | 08/12/2070 | 1,300,000 | 1,459,488 |
| Italy Buoni Poliennali Del Tesoro | 2.50 | 01/12/2032 | 1,500,000 | 1,446,594 |
| NatWest Group PLC | 4.50 | 31/03/2069 | 1,500,000 | 1,438,881 |
| Unicaja Banco SA | 4.88 | 18/02/2070 | 1,600,000 | 1,395,650 |
| Coventry Building Society | 6.88 | 18/09/2067 | 1,107,000 | 1,375,877 |
| HSBC Holdings PLC | 8.00 | 07/09/2071 | 1,342,000 | 1,354,587 |
| Banco Santander SA | 3.63 | 21/12/2069 | 1,800,000 | 1,341,381 |
| Lancashire Holdings Ltd | 5.63 | 18/09/2041 | 1,485,000 | 1,214,156 |
| Barclays PLC | 6.38 | 15/03/2068 | 1,000,000 | 1,204,519 |
| Barclays PLC | 7.13 | 15/09/2067 | 1,000,000 | 1,199,662 |
| BUPA Finance PLC | 4.00 | 24/03/2070 | 1,500,000 | 1,179,238 |
| Mutuelle Assurance Des Commercants et Industriels de France et Des Cadres et Sal | 3.50 | 21/12/2069 | 1,400,000 | 1,130,583 |
| Intesa Sanpaolo SpA | 6.38 | 30/09/2070 | 1,193,000 | 1,115,806 |
| HSBC Holdings PLC | 8.11 | 03/11/2033 | 1,000,000 | 1,108,720 |
| Dresdner Funding Trust I | 8.15 | 30/06/2031 | 1,000,000 | 1,079,481 |
| National Bank of Greece SA | 8.75 | 02/06/2027 | 846,000 | 1,066,926 |
| UniCredit SpA | 5.38 | 03/06/2066 | 1,000,000 | 1,043,181 |
| Deutsche Bank AG | 7.50 | 30/04/2025 | 1,000,000 | 1,040,126 |
| Societe Generale SA | 7.38 | 04/04/2067 | 1,000,000 | 1,019,847 |
| UBS Group AG | 7.00 | 30/09/2027 | 800,000 | 1,008,365 |
| Deutsche Bank AG | 6.75 | 30/04/2070 | 1,000,000 | 1,002,795 |

# Significant Purchases and Sales (unaudited) (continued)

## Jupiter Global Emerging Markets Focus ex China Fund

| Security Description | Shares/Par | Cost USD |
|---|---|---|
| **BUYS** | | |
| Taiwan Semiconductor Manufacturing Co Ltd (DR) | 6,196 | 620,406 |
| MercadoLibre Inc | 277 | 330,763 |
| HDFC Bank Ltd (DR) | 4,746 | 325,045 |
| Samsung Electronics Co Ltd | 5,197 | 288,575 |
| Bank of Georgia Group PLC | 6,189 | 260,097 |
| Sinbon Electronics Co Ltd | 24,000 | 258,283 |
| Bank Central Asia Tbk PT | 421,500 | 256,374 |
| Cisarua Mountain Dairy PT TBK | 811,400 | 218,617 |
| Polycab India Ltd | 3,388 | 198,217 |
| Clicks Group Ltd | 12,319 | 197,713 |
| Localiza Rent a Car SA | 14,010 | 196,802 |
| Regional SAB de CV | 24,453 | 196,656 |
| Dino Polska SA | 1,699 | 195,958 |
| Bajaj Finance Ltd | 2,187 | 195,866 |
| Sun Pharmaceutical Industries Ltd | 14,085 | 193,985 |
| Hindustan Unilever Ltd | 6,199 | 193,470 |
| Asian Paints Ltd | 4,728 | 192,852 |
| Titan Co Ltd | 5,306 | 192,089 |
| Raia Drogasil SA | 26,852 | 165,044 |
| Gruma SAB de CV | 9,216 | 164,215 |
| Mastercard Inc | 411 | 163,594 |
| ASPEED Technology Inc | 2,000 | 159,450 |
| Advantech Co Ltd | 11,000 | 139,861 |
| SK Hynix Inc | 1,335 | 133,829 |
| WEG SA | 15,194 | 132,278 |
| MediaTek Inc | 6,000 | 132,056 |
| Globant SA | 764 | 131,923 |
| Leejam Sports Co JSC | 3,298 | 118,630 |
| L&T Technology Services Ltd | 2,022 | 99,934 |
| Karooooo Ltd | 3,857 | 98,815 |
| Parade Technologies Ltd | 3,000 | 92,615 |
| United Electronics Co | 4,224 | 91,997 |

# Significant Purchases and Sales (unaudited) (continued)

## Jupiter Global Emerging Markets Focus ex China Fund (continued)

| Security Description | Shares/Par | Proceeds USD |
|---|---|---|
| **SELLS** | | |
| Localiza Rent a Car SA | 209 | 1,515 |

# Significant Purchases and Sales (unaudited) (continued)

## Jupiter Systematic Consumer Trends Fund

| Security Description | Shares/Par | Cost USD |
|---|---|---|
| **BUYS** | | |
| Amazon.com Inc | 4,086 | 600,152 |
| Tesla Inc | 1,244 | 301,878 |
| Walmart Inc | 1,347 | 205,364 |
| Alibaba Group Holding Ltd | 19,000 | 171,639 |
| Booking Holdings Inc | 48 | 155,437 |
| L'Oreal SA | 323 | 153,108 |
| Mondelez International Inc | 2,023 | 144,867 |
| Chipotle Mexican Grill Inc | 57 | 126,896 |
| Monster Beverage Corp | 2,123 | 115,279 |
| Industria de Diseno Textil SA | 2,838 | 114,834 |
| MercadoLibre Inc | 72 | 114,548 |
| Tesco PLC | 29,418 | 107,222 |
| PulteGroup Inc | 1,118 | 105,606 |
| Lamb Weston Holdings Inc | 994 | 100,394 |
| Molson Coors Beverage Co | 1,596 | 99,159 |
| eBay Inc | 2,352 | 97,561 |
| Vipshop Holdings Ltd (DR) | 6,200 | 95,728 |
| Mowi ASA | 5,637 | 95,434 |
| Toll Brothers Inc | 1,041 | 94,898 |
| Glanbia PLC | 5,498 | 93,909 |
| Frontdoor Inc | 2,645 | 93,342 |
| Mazda Motor Corp | 8,900 | 92,789 |
| Casey's General Stores Inc | 337 | 92,557 |
| Gentex Corp | 3,000 | 92,430 |
| Murphy USA Inc | 256 | 92,109 |
| CP ALL PCL | 61,200 | 91,387 |
| PriceSmart Inc | 1,251 | 87,658 |
| Allegro.eu SA | 11,620 | 86,858 |
| Ingredion Inc | 815 | 86,480 |
| Next PLC | 808 | 81,765 |
| Geely Automobile Holdings Ltd | 74,000 | 74,245 |
| Expedia Group Inc | 499 | 71,968 |
| Bunge Global SA | 621 | 64,646 |

# Significant Purchases and Sales (unaudited) (continued)

## Jupiter Systematic Consumer Trends Fund (continued)

| Security Description | Shares/Par | Proceeds USD |
|---|---|---|
| **SELLS** | | |
| Allegro.eu SA | 8,120 | 68,403 |
| Wal-Mart de Mexico SAB de CV | 6,390 | 26,781 |
| Ingredion Inc | 182 | 19,418 |
| Amazon.com Inc | 112 | 17,142 |
| Cie Financiere Richemont SA | 115 | 15,681 |
| eBay Inc | 361 | 14,875 |
| Gruma SAB de CV | 774 | 13,875 |
| Beiersdorf AG | 64 | 9,318 |
| TJX Cos Inc | 96 | 8,556 |
| Sime Darby Plantation Bhd | 7,500 | 7,139 |
| Bid Corp Ltd | 316 | 6,779 |
| Cheng Shin Rubber Industry Co Ltd | 4,000 | 5,941 |
| DoorDash Inc | 49 | 4,996 |
| Gentex Corp | 146 | 4,515 |
| DraftKings Inc | 88 | 3,212 |
| Bajaj Auto Ltd | 36 | 2,627 |
| Walmart Inc | 17 | 2,557 |
| Chipotle Mexican Grill Inc | 1 | 2,243 |
| Mowi ASA | 119 | 2,019 |

# Significant Purchases and Sales (unaudited) (continued)

## Jupiter Systematic Demographic Opportunities Fund

| Security Description | Shares/Par | Cost USD |
|---|---|---|
| **BUYS** | | |
| Meta Platforms Inc | 1,203 | 392,888 |
| NVIDIA Corp | 753 | 350,868 |
| Alphabet Inc - Class A | 1,968 | 269,214 |
| Novo Nordisk A/S | 2,475 | 238,233 |
| Adobe Inc | 362 | 220,378 |
| Roche Holding AG | 636 | 181,229 |
| Netflix Inc | 400 | 180,800 |
| Visa Inc | 627 | 160,399 |
| Walmart Inc | 1,046 | 159,473 |
| Alphabet Inc - Class C | 1,058 | 146,480 |
| Comcast Corp | 3,453 | 145,613 |
| Mondelez International Inc | 1,938 | 138,780 |
| Booking Holdings Inc | 41 | 132,769 |
| AstraZeneca PLC | 983 | 125,404 |
| Verizon Communications Inc | 3,035 | 117,303 |
| NetEase Inc | 5,400 | 114,170 |
| Cigna Group | 436 | 112,462 |
| Edwards Lifesciences Corp | 1,632 | 111,400 |
| Starbucks Corp | 1,130 | 108,977 |
| Lam Research Corp | 153 | 108,329 |
| Industria de Diseno Textil SA | 2,609 | 105,568 |
| FedEx Corp | 383 | 102,502 |
| Molson Coors Beverage Co | 1,596 | 99,159 |
| Exact Sciences Corp | 1,510 | 98,090 |
| McKesson Corp | 213 | 96,955 |
| Electronic Arts Inc | 714 | 96,783 |
| Incyte Corp | 1,723 | 95,075 |
| M&G PLC | 35,480 | 94,713 |
| Vipshop Holdings Ltd (DR) | 6,100 | 94,184 |
| Wal-Mart de Mexico SAB de CV | 24,640 | 93,396 |
| Ricoh Co Ltd | 12,000 | 92,944 |
| 3M Co | 898 | 92,745 |
| Casey's General Stores Inc | 337 | 92,557 |
| Compal Electronics Inc | 88,000 | 87,080 |
| Apple Inc | 415 | 80,622 |
| Reinsurance Group of America Inc | 477 | 77,632 |
| Amazon.com Inc | 520 | 76,378 |
| Xiaomi Corp | 37,400 | 70,064 |
| Manulife Financial Corp | 3,305 | 65,655 |

# Significant Purchases and Sales (unaudited) (continued)

## Jupiter Systematic Demographic Opportunities Fund (continued)

| Security Description | Shares/Par | Proceeds USD |
|---|---|---|
| **SELLS** | | |
| Wal-Mart de Mexico SAB de CV | 19,122 | 78,796 |
| Netflix Inc | 83 | 38,846 |
| Manulife Financial Corp | 1,245 | 26,319 |
| Lawson Inc | 300 | 14,978 |
| Broadcom Inc | 12 | 13,764 |
| NVIDIA Corp | 29 | 13,581 |
| Meta Platforms Inc | 36 | 11,800 |
| Exelixis Inc | 478 | 10,537 |
| Alphabet Inc - Class A | 68 | 9,178 |
| 3M Co | 67 | 6,940 |
| Cencosud SA | 3,712 | 6,924 |
| Samsung Electronics Co Ltd | 113 | 6,407 |
| Roche Holding AG | 22 | 6,349 |
| Trent Ltd | 164 | 5,822 |
| Welltower Inc | 58 | 5,139 |
| Cigna Group | 14 | 4,154 |

# Significant Purchases and Sales (unaudited) (continued)

## Jupiter Systematic Disruptive Technology Fund

| Security Description | Shares/Par | Cost USD |
|---|---|---|
| **BUYS** | | |
| Visa Inc | 1,600 | 409,312 |
| Microsoft Corp | 1,070 | 396,917 |
| NVIDIA Corp | 816 | 380,223 |
| Mastercard Inc | 720 | 297,468 |
| Broadcom Inc | 297 | 273,911 |
| Alphabet Inc - Class A | 1,959 | 268,006 |
| Taiwan Semiconductor Manufacturing Co Ltd | 13,000 | 235,018 |
| Meta Platforms Inc | 676 | 220,775 |
| Alibaba Group Holding Ltd | 19,400 | 175,253 |
| Novartis AG | 1,802 | 173,507 |
| Intel Corp | 4,014 | 169,190 |
| Alphabet Inc - Class C | 1,056 | 146,203 |
| Regeneron Pharmaceuticals Inc | 171 | 145,210 |
| Roche Holding AG | 507 | 144,538 |
| Edwards Lifesciences Corp | 1,823 | 124,438 |
| Cadence Design Systems Inc | 465 | 120,654 |
| MediaTek Inc | 4,000 | 119,634 |
| Gilead Sciences Inc | 1,484 | 115,826 |
| Apple Inc | 536 | 104,331 |
| Fortive Corp | 1,496 | 103,314 |
| Dropbox Inc | 3,582 | 99,221 |
| Dell Technologies Inc | 1,436 | 98,495 |
| Lear Corp | 728 | 98,415 |
| Neurocrine Biosciences Inc | 802 | 96,240 |
| Ricoh Co Ltd | 12,300 | 95,187 |
| FleetCor Technologies Inc | 368 | 94,230 |
| WEX Inc | 522 | 92,692 |
| EDP - Energias de Portugal SA | 19,012 | 92,236 |
| Everi Holdings Inc | 8,175 | 86,991 |
| Workday Inc | 288 | 78,445 |
| Xiaomi Corp | 41,600 | 77,932 |
| AstraZeneca PLC | 556 | 70,931 |
| Check Point Software Technologies Ltd | 474 | 69,468 |
| Autodesk Inc | 291 | 65,137 |

# Significant Purchases and Sales (unaudited) (continued)

## Jupiter Systematic Disruptive Technology Fund (continued)

| Security Description | Shares/Par | Proceeds USD |
|---|---|---|
| **SELLS** | | |
| Mastercard Inc | 243 | 101,994 |
| Roche Holding AG | 96 | 27,703 |
| Dropbox Inc | 878 | 25,242 |
| Autodesk Inc | 109 | 24,686 |
| FleetCor Technologies Inc | 79 | 21,957 |
| Broadcom Inc | 15 | 17,142 |
| Renesas Electronics Corp | 800 | 14,089 |
| Alphabet Inc - Class A | 95 | 12,822 |
| BKW AG | 56 | 9,950 |
| Grab Holdings Ltd | 3,000 | 9,301 |
| HP Inc | 258 | 7,601 |
| Legend Biotech Corp (DR) | 100 | 6,125 |
| Intel Corp | 132 | 5,861 |
| EDP - Energias de Portugal SA | 842 | 4,233 |
| Meta Platforms Inc | 10 | 3,327 |

# Significant Purchases and Sales (unaudited) (continued)

## Jupiter Systematic Healthcare Innovation Fund

| Security Description | Shares/Par | Cost USD |
|---|---|---|
| **BUYS** | | |
| Novo Nordisk A/S | 3,743 | 360,345 |
| UnitedHealth Group Inc | 559 | 306,483 |
| Novartis AG | 2,684 | 258,431 |
| Eli Lilly & Co | 418 | 245,897 |
| Merck & Co Inc | 2,254 | 234,146 |
| Bristol-Myers Squibb Co | 3,621 | 181,629 |
| Gilead Sciences Inc | 2,219 | 173,193 |
| Regeneron Pharmaceuticals Inc | 201 | 170,685 |
| Vertex Pharmaceuticals Inc | 480 | 169,896 |
| Cigna Group | 610 | 157,343 |
| GSK PLC | 8,564 | 154,997 |
| McKesson Corp | 329 | 149,676 |
| AstraZeneca PLC | 1,042 | 133,177 |
| Medtronic PLC | 1,611 | 128,156 |
| Edwards Lifesciences Corp | 1,846 | 126,008 |
| Roche Holding AG | 403 | 114,890 |
| Zimmer Biomet Holdings Inc | 974 | 114,240 |
| Align Technology Inc | 478 | 103,540 |
| Neurocrine Biosciences Inc | 857 | 102,840 |
| Intuitive Surgical Inc | 325 | 101,257 |
| Incyte Corp | 1,831 | 101,035 |
| Exact Sciences Corp | 1,529 | 99,324 |
| DaVita Inc | 935 | 98,867 |
| Ono Pharmaceutical Co Ltd | 5,400 | 95,346 |
| Enovis Corp | 1,859 | 93,805 |
| Haemonetics Corp | 1,126 | 93,751 |
| Exelixis Inc | 4,221 | 92,820 |
| Laboratorios Farmaceuticos Rovi SA | 1,508 | 92,529 |
| Encompass Health Corp | 1,422 | 92,416 |
| National HealthCare Corp | 1,059 | 92,133 |
| Alfresa Holdings Corp | 5,500 | 91,762 |
| Chemed Corp | 160 | 91,373 |
| DENTSPLY SIRONA Inc | 2,683 | 86,744 |
| Alcon Inc | 1,174 | 84,555 |
| West Pharmaceutical Services Inc | 234 | 79,838 |
| ACADIA Pharmaceuticals Inc | 3,610 | 78,662 |
| AbbVie Inc | 516 | 76,353 |
| Cardinal Health Inc | 699 | 74,360 |

# Significant Purchases and Sales (unaudited) (continued)

## Jupiter Systematic Healthcare Innovation Fund (continued)

| Security Description | Shares/Par | Proceeds USD |
|---|---|---|
| **SELLS** | | |
| Medtronic PLC | 609 | 50,349 |
| AbbVie Inc | 251 | 37,842 |
| ACADIA Pharmaceuticals Inc | 1,025 | 28,978 |
| Fresenius Medical Care AG | 564 | 23,404 |
| Roche Holding AG | 60 | 17,336 |
| Legend Biotech Corp (DR) | 276 | 16,948 |
| Ping An Healthcare and Technology Co Ltd | 6,400 | 14,815 |
| Veeva Systems Inc | 73 | 13,289 |
| Santen Pharmaceutical Co Ltd | 1,300 | 12,519 |
| Eli Lilly & Co | 18 | 10,525 |
| Corcept Therapeutics Inc | 284 | 8,495 |
| Suzuken Co Ltd | 200 | 6,853 |
| Dynavax Technologies Corp | 478 | 6,366 |
| Align Technology Inc | 19 | 4,875 |
| Orthofix Medical Inc | 355 | 4,284 |
| GE HealthCare Technologies Inc | 52 | 3,904 |
| Hikma Pharmaceuticals PLC | 140 | 3,091 |
| Alnylam Pharmaceuticals Inc | 14 | 2,595 |
| Lupin Ltd | 173 | 2,557 |
| Intuitive Surgical Inc | 6 | 1,947 |

# Significant Purchases and Sales (unaudited) (continued)

## Jupiter Systematic Physical World Fund

| Security Description | Shares/Par | Cost USD |
|---|---|---|
| **BUYS** | | |
| ConocoPhillips | 1,354 | 150,091 |
| RELX PLC | 3,192 | 124,608 |
| EOG Resources Inc | 1,024 | 121,190 |
| WW Grainger Inc | 135 | 108,999 |
| Volvo AB | 4,485 | 107,270 |
| Public Service Enterprise Group Inc | 1,680 | 104,866 |
| Diamondback Energy Inc | 705 | 104,051 |
| Edison International | 1,543 | 103,859 |
| LyondellBasell Industries NV | 1,113 | 102,596 |
| TotalEnergies SE | 1,536 | 100,680 |
| Repsol SA | 6,722 | 100,156 |
| Vistra Corp | 2,694 | 100,136 |
| Coterra Energy Inc | 4,060 | 99,795 |
| Delta Air Lines Inc | 2,444 | 98,591 |
| Veralto Corp | 1,319 | 98,437 |
| Cemex SAB de CV | 138,164 | 96,877 |
| Smiths Group PLC | 4,623 | 96,163 |
| Marathon Petroleum Corp | 671 | 95,000 |
| ITT Inc | 835 | 93,587 |
| MSC Industrial Direct Co Inc | 950 | 93,309 |
| HNI Corp | 2,277 | 92,401 |
| Thai Oil PCL | 63,600 | 91,820 |
| Woodward Inc | 686 | 91,602 |
| Mitsui OSK Lines Ltd | 3,300 | 90,696 |
| Marubeni Corp | 5,700 | 87,858 |
| National Fuel Gas Co | 1,722 | 87,202 |
| Consolidated Edison Inc | 925 | 85,554 |
| CSR Ltd | 21,380 | 83,857 |
| Wolters Kluwer NV | 599 | 83,555 |
| Janus International Group Inc | 7,368 | 78,911 |
| Gates Industrial Corp PLC | 6,338 | 77,623 |
| Enerpac Tool Group Corp | 2,552 | 72,911 |
| Weichai Power Co Ltd | 42,000 | 72,115 |
| Franco-Nevada Corp | 650 | 69,800 |
| Uber Technologies Inc | 1,077 | 65,675 |
| Inpex Corp | 4,900 | 64,706 |

# Significant Purchases and Sales (unaudited) (continued)

## Jupiter Systematic Physical World Fund (continued)

| Security Description | Shares/Par | Proceeds USD |
|---|---|---|
| **SELLS** | | |
| Smiths Group PLC | 1,084 | 23,648 |
| Cemex SAB de CV | 27,079 | 20,640 |
| Edison International | 204 | 13,831 |
| Repsol SA | 755 | 11,108 |
| Veralto Corp | 140 | 11,075 |
| Atkore Inc | 66 | 10,487 |
| Uber Technologies Inc | 136 | 8,375 |
| Vertiv Holdings Co | 150 | 7,126 |
| Inpex Corp | 500 | 6,792 |
| CenterPoint Energy Inc | 234 | 6,774 |
| Valero Energy Corp | 51 | 6,685 |
| Rio Tinto PLC | 71 | 4,979 |
| Liberty Energy Inc | 264 | 4,729 |
| KOC Holding AS | 815 | 3,974 |
| Linde PLC | 9 | 3,840 |
| COSCO SHIPPING Holdings Co Ltd | 4,000 | 3,667 |
| TotalEnergies SE | 54 | 3,659 |
| ConocoPhillips | 30 | 3,332 |
| Indian Oil Corp Ltd | 2,234 | 3,274 |
| Hindalco Industries Ltd | 500 | 3,166 |
| Mitsui OSK Lines Ltd | 100 | 3,089 |
| Chevron Corp | 21 | 2,995 |
| Marathon Petroleum Corp | 14 | 2,072 |

# Sub-Fund Price Record

## Hong Kong Investors Section (unaudited)

The additional information in this section is for the Sub-Funds which are authorised by the Hong Kong Securities and Futures Commission ("SFC") as at 31 December 2023 to meet the disclosure requirements in Hong Kong.

Note: SFC authorization is not a recommendation or endorsement of a product nor does it guarantee the commercial merits of a product or its performance. It does not mean the product is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

The details of ten years highest and lowest Net Asset Value per share are outlined below:

| **Jupiter Merian World Equity Fund** | | **2014** | **2015** | **2016** | **2017** | **2018** | **2019** | **2020** | **2021** | **2022** | **2023** |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Share Class** | | | | | | | | | | | |
| High | I (USD) | 12.460 | 13.423 | 13.945 | 17.380 | 18.731 | 18.835 | 21.794 | 26.908 | 26.884 | 28.277 |
| | L (EUR) Hedged | - | 10.124 | 10.579 | 12.710 | 16.922 | 14.219 | 17.524 | 20.360 | 19.515 | 18.798 |
| | L (USD) | 1.217 | 1.306 | 1.340 | 1.657 | 1.784 | 1.768 | 2.031 | 2.489 | 2.487 | 2.577 |
| Low | I (USD) | 10.899 | 11.776 | 10.945 | 13.826 | 14.989 | 15.212 | 12.480 | 21.698 | 20.125 | 22.331 |
| | L (EUR) Hedged | - | 9.689 | 8.490 | 10.444 | 11.988 | 12.163 | 8.927 | 17.373 | 12.072 | 14.458 |
| | L (USD) | 1.071 | 1.142 | 1.059 | 1.328 | 1.418 | 1.439 | 1.170 | 2.022 | 1.851 | 2.050 |

| **Jupiter Asia Pacific Income Fund (IRL)** | | **2014** | **2015** | **2016** | **2017** | **2018** | **2019** | **2020** | **2021** | **2022** | **2023** |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Share Class** | | | | | | | | | | | |
| High | I (USD) | 12.599 | 14.169 | 11.220 | 14.697 | 15.998 | 13.068 | 16.538 | 18.889 | 17.307 | 16.246 |
| | I (USD) Income | - | - | - | - | - | - | - | - | - | 10.551 |
| | L (EUR) | 31.449 | 41.277 | 35.555 | 41.339 | 53.655 | 43.256 | 54.339 | 61.999 | 56.435 | 52.202 |
| | L (EUR) Hedged | - | - | - | - | - | - | - | - | - | 11.931 |
| | L (EUR) Income | - | - | - | - | - | - | - | - | - | 11.589 |
| | L (USD) | 3.589 | 4.017 | 3.490 | 4.524 | 4.922 | 3.969 | 4.986 | 5.690 | 5.179 | 4.790 |
| | L (USD) Income | - | - | - | - | - | - | - | - | - | 10.496 |
| Low | I (USD) | 10.329 | 9.289 | 8.185 | 10.815 | 10.862 | 10.825 | 9.186 | 16.321 | 12.159 | 14.002 |
| | I (USD) Income | - | - | - | - | - | - | - | - | - | 9.089 |
| | L (EUR) | 23.857 | 27.234 | 24.755 | 35.135 | 36.267 | 36.095 | 30.352 | 53.248 | 39.419 | 45.049 |
| | L (EUR) Hedged | - | - | - | - | - | - | - | - | - | 9.800 |
| | L (EUR) Income | - | - | - | - | - | - | - | - | - | 10.001 |
| | L (USD) | 2.955 | 2.843 | 2.559 | 3.355 | 3.327 | 3.312 | 2.786 | 4.887 | 3.617 | 4.134 |
| | L (USD) Income | - | - | - | - | - | - | - | - | - | 9.054 |

# Sub-Fund Price Record (continued)

## Hong Kong Investors Section (unaudited) (continued)

| Jupiter Merian North American Equity Fund (IRL) Share Class | | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| High | L (USD) | 21.359 | 22.173 | 24.401 | 29.398 | 31.828 | 32.672 | 37.991 | 47.881 | 47.716 | 48.573 |
| Low | L (USD) | 17.415 | 19.574 | 18.508 | 24.049 | 25.444 | 25.901 | 21.895 | 37.682 | 36.577 | 38.957 |

| Jupiter Emerging Market Debt Fund Share Class | | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| High | I (USD) | 12.074 | 11.851 | 12.948 | 13.372 | 10.408 | 11.222 | 11.925 | 12.058 | 11.583 | 10.975 |
| | L (AUD) Hedged | 10.191 | 10.067 | 11.006 | 11.128 | - | - | - | - | - | - |
| | L (EUR) | 16.914 | 19.826 | 20.941 | 21.558 | 24.234 | 25.689 | 27.071 | 27.231 | 26.097 | 24.364 |
| | L (EUR) Hedged | 15.110 | 14.658 | 15.624 | 16.133 | 20.063 | 18.175 | 20.545 | 20.648 | 18.052 | 15.803 |
| | L (USD) | 21.704 | 21.180 | 22.928 | 24.287 | 24.407 | 25.919 | 27.332 | 27.494 | 26.350 | 24.601 |
| | L (USD) Income | 10.351 | 9.737 | 9.581 | 9.333 | 9.282 | 8.735 | 8.861 | 8.627 | 7.853 | 6.431 |
| Low | I (USD) | 10.686 | 10.863 | 10.632 | 9.967 | 9.355 | 9.567 | 8.853 | 11.396 | 8.523 | 9.554 |
| | L (AUD) Hedged | 9.066 | 9.220 | 9.043 | 10.515 | - | - | - | - | - | - |
| | L (EUR) | 14.352 | 16.584 | 16.886 | 19.531 | 21.624 | 22.077 | 20.230 | 25.695 | 19.090 | 21.333 |
| | L (EUR) Hedged | 13.316 | 13.357 | 13.023 | 14.847 | 15.866 | 16.257 | 13.595 | 17.857 | 11.201 | 13.231 |
| | L (USD) | 19.153 | 19.354 | 18.898 | 21.925 | 21.783 | 22.254 | 20.412 | 25.944 | 19.276 | 21.541 |
| | L (USD) Income | 8.920 | 8.708 | 8.352 | 8.917 | 7.843 | 7.916 | 6.717 | 7.786 | 5.468 | 5.709 |

| Jupiter UK Alpha Fund (IRL) Share Class | | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| High | I (USD) | 10.539 | 10.598 | 8.974 | 10.400 | 8.052 | 8.439 | 8.440 | 8.935 | 9.126 | 9.527 |
| | I (USD) Hedged | 10.206 | 11.119 | 11.251 | 12.892 | 10.392 | 11.292 | 11.192 | 11.774 | 13.041 | 14.250 |
| | I (USD) Hedged Income | - | 10.102 | 11.717 | 12.561 | - | - | - | - | - | - |
| | L (EUR) Hedged | - | - | - | 10.382 | 9.465 | 8.917 | - | - | - | - |
| | L (GBP) | 10.126 | 10.832 | 10.721 | 12.093 | 12.613 | 13.082 | 13.080 | 13.652 | 13.929 | 14.424 |
| | L (GBP) Income | - | 10.564 | 9.831 | 10.714 | 11.011 | 10.723 | 10.658 | 10.599 | 10.748 | 10.726 |
| | L (SGD) Hedged | 10.707 | 11.469 | 10.196 | - | - | - | - | - | - | - |
| | L (USD) | 10.665 | 10.671 | 8.964 | 10.258 | 7.919 | 8.210 | 8.208 | 8.566 | 8.738 | 9.051 |
| | L (USD) Hedged | 10.709 | 11.449 | 11.432 | 12.955 | 10.392 | 11.205 | 11.063 | 11.490 | 12.639 | 13.764 |
| | L (USD) Income | - | 10.008 | 8.369 | 9.038 | 6.874 | 6.422 | - | - | - | - |

# Sub-Fund Price Record (continued)

## Hong Kong Investors Section (unaudited) (continued)

| Jupiter UK Alpha Fund (IRL) (continued) Share Class | | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Low | I (USD) | 8.900 | 8.496 | 7.077 | 8.364 | 6.737 | 6.760 | 5.020 | 7.494 | 7.548 | 8.315 |
| | I (USD) Hedged | 9.627 | 9.178 | 8.500 | 11.284 | 8.461 | 9.084 | 7.394 | 9.652 | 10.654 | 12.311 |
| | I (USD) Hedged Income | - | 9.711 | 9.381 | 11.645 | - | - | - | - | - | - |
| | L (EUR) Hedged | - | - | - | 10.000 | 8.019 | 8.034 | - | - | - | - |
| | L (GBP) | 8.951 | 8.943 | 8.263 | 10.731 | 10.511 | 10.545 | 7.768 | 11.517 | 11.455 | 12.520 |
| | L (GBP) Income | - | 8.605 | 7.820 | 9.743 | 8.982 | 8.956 | 6.330 | 9.173 | 8.552 | 9.065 |
| | L (SGD) Hedged | 9.952 | 9.442 | 8.753 | - | - | - | - | - | - | - |
| | L (USD) | 8.988 | 8.533 | 7.068 | 8.321 | 6.598 | 6.619 | 4.875 | 7.227 | 7.188 | 7.857 |
| | L (USD) Hedged | 9.954 | 9.425 | 8.704 | 11.451 | 8.487 | 9.054 | 7.298 | 9.471 | 10.372 | 11.823 |
| | L (USD) Income | - | 8.178 | 6.599 | 7.554 | 5.589 | 5.573 | - | - | - | - |

| Jupiter Merian Global Equity Income Fund (IRL) Share Class | | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| High | L (USD) | - | - | - | - | 9.760 | 10.550 | 10.786 | - | 10.881 | - |
| | L (USD) Income | - | 10.082 | 10.404 | 12.733 | 13.545 | 12.339 | 13.182 | 15.662 | 15.475 | 14.834 |
| Low | L (USD) | - | - | - | - | 8.566 | 8.696 | 6.761 | - | 8.280 | - |
| | L (USD) Income | - | 9.052 | 8.491 | 10.239 | 10.361 | 10.462 | 7.872 | 13.142 | 11.095 | 12.275 |

| Jupiter Gold & Silver Fund Share Class | | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| High | L (EUR) | - | - | 10.460 | 9.341 | 9.398 | 10.215 | 15.001 | 15.689 | 13.586 | 12.121 |
| | L (GBP) | - | - | 17.984 | 15.813 | 18.752 | 20.406 | 29.965 | 31.340 | 27.140 | 24.212 |
| | L (USD) | - | - | 16.429 | 13.934 | 13.208 | 14.384 | 21.128 | 22.097 | 19.137 | 17.072 |
| Low | L (EUR) | - | - | 7.088 | 6.920 | 6.542 | 6.801 | 6.010 | 10.686 | 7.860 | 8.360 |
| | L (GBP) | - | - | 9.797 | 12.046 | 13.061 | 12.590 | 12.005 | 21.346 | 15.702 | 16.699 |
| | L (USD) | - | - | 9.758 | 11.178 | 9.203 | 9.578 | 8.462 | 15.051 | 11.072 | 11.775 |

# Total Expense Ratios

## Investors in Switzerland Section (unaudited)

### This Section is for Investors in Switzerland

The Total Expense Ratio measures the total costs associated with managing and operating each Sub-Fund. These costs consist primarily of Investment Management Fees and additional expenses such as legal fees, auditor fees and other operational expenses. This disclosure is a requirement for Sub-Funds approved foroffering to non-qualified investors in Switzerland.

The total expense ratios of the Sub-Funds for the financial year from 1 January 2023 to 31 December 2023 are as follows:

| Sub-Fund | Share Class | Excluding Performance Fees TER | Including Performance Fees* TER |
|---|---|---|---|
| Jupiter China Equity Fund | Class B (USD) | 3.11% | 3.11% |
| | Class C (USD) | 3.62% | 3.62% |
| | Class C2 (USD) | 3.04% | 3.04% |
| | Class L (USD) | 1.95% | 1.95% |
| | Class S (GBP) | 1.45% | 1.45% |
| | Class U1 (GBP) | 1.13% | 1.13% |
| Jupiter Merian World Equity Fund | Class B (USD) | 2.69% | 2.69% |
| | Class C (USD) | 3.20% | 3.20% |
| | Class C2 (USD) | 2.69% | 2.69% |
| | Class I (EUR) | 0.94% | 0.94% |
| | Class I (EUR) Income | 0.95% | 0.95% |
| | Class I (GBP) | 0.95% | 0.95% |
| | Class I (GBP) Income | 0.95% | 0.95% |
| | Class I (USD) | 0.95% | 0.95% |
| | Class I (USD) Income | 0.95% | 0.95% |
| | Class L (EUR) | 1.70% | 1.70% |
| | Class L (EUR) Hedged | 1.69% | 1.69% |
| | Class L (GBP) Income | 1.70% | 1.70% |
| | Class L (USD) | 1.69% | 1.69% |
| | Class L (USD) Income | 1.70% | 1.70% |
| | Class N (USD)** | 2.68% | 2.68% |
| | Class S (GBP) | 1.20% | 1.20% |
| | Class U1 (GBP) | 0.87% | 0.87% |
| | Class U1 (GBP) Income | 0.88% | 0.88% |
| Jupiter Asia Pacific Income Fund (IRL) | Class B (USD) | 2.91% | 2.91% |
| | Class C (USD) | 3.41% | 3.41% |
| | Class I (EUR) Income** | 1.17% | 1.17% |
| | Class I (GBP) | 1.13% | 1.13% |
| | Class I (USD) | 1.10% | 1.10% |
| | Class I (USD) Income** | 1.17% | 1.17% |
| | Class L (EUR) | 1.91% | 1.91% |
| | Class L (EUR) Hedged** | 1.92% | 1.92% |
| | Class L (EUR) Income** | 1.92% | 1.92% |
| | Class L (USD) | 1.91% | 1.91% |
| | Class L (USD) Income** | 1.92% | 1.92% |
| | Class S (GBP) | 1.41% | 1.41% |
| | Class U1 (GBP) | 1.09% | 1.09% |
| Jupiter Merian North American Equity Fund (IRL) | Class B (USD) | 2.65% | 2.65% |
| | Class C (USD) | 3.15% | 3.15% |
| | Class C2 (USD) | 2.65% | 2.65% |
| | Class I (EUR) | 0.90% | 0.90% |
| | Class I (EUR) Hedged | 0.88% | 0.88% |
| | Class I (GBP) | 0.90% | 0.90% |
| | Class I (GBP) Hedged | 0.90% | 0.90% |

*Please note that performance fees now only crystallise annual at the end of the performance period, which is each successive twelve month period ending on 31 December.

**Estimated TER for class that launched during the financial year ended 31 December 2023.

# Total Expense Ratios (continued)

## Investors in Switzerland Section (unaudited) (continued)

### This Section is for Investors in Switzerland

| Sub-Fund | Share Class | Excluding Performance Fees TER | Including Performance Fees* TER |
|---|---|---|---|
| Jupiter Merian North American Equity Fund (IRL) (continued) | Class I (GBP) Income | 0.90% | 0.90% |
| | Class I (USD) | 0.90% | 0.90% |
| | Class I (USD) Income | 0.88% | 0.88% |
| | Class L (EUR) | 1.65% | 1.65% |
| | Class L (USD) | 1.65% | 1.65% |
| | Class L (USD) Income | 1.65% | 1.65% |
| | Class N (USD) | 2.65% | 2.65% |
| | Class P2 (USD) | 0.27% | 1.21% |
| | Class S (GBP) | 1.15% | 1.15% |
| | Class U1 (GBP) | 0.82% | 0.82% |
| | Class U1 (GBP) Hedged | 0.83% | 0.83% |
| | Class U2 (GBP) | 0.75% | 0.75% |
| | Class U2 (GBP) Income | 0.75% | 0.75% |
| Merian Global Dynamic Bond Fund | Class B (USD) | 2.23% | 2.23% |
| | Class B (USD) Income | 2.23% | 2.23% |
| | Class C (USD) | 2.74% | 2.74% |
| | Class C (USD) Income | 2.74% | 2.74% |
| | Class C2 (AUD) Hedged Income (F) | 2.23% | 2.23% |
| | Class C2 (USD) Income (F) | 2.22% | 2.22% |
| | Class C2 (ZAR) Hedged Income (F) | 2.22% | 2.22% |
| | Class I (USD) | 0.74% | 0.74% |
| | Class L (AUD) Hedged | 1.24% | 1.24% |
| | Class L (AUD) Hedged Income (F) | 1.24% | 1.24% |
| | Class L (EUR) | 1.26% | 1.26% |
| | Class L (EUR) Hedged | 1.22% | 1.22% |
| | Class L (GBP) Income | 1.24% | 1.24% |
| | Class L (USD) | 1.23% | 1.23% |
| | Class L (USD) Income | 1.23% | 1.23% |
| | Class L (USD) Income (F) | 1.24% | 1.24% |
| | Class L (ZAR) Hedged Income (F) | 1.24% | 1.24% |
| | Class N (USD) | 2.22% | 2.22% |
| | Class N (USD) Income | 2.22% | 2.22% |
| Jupiter Emerging Market Debt Fund | Class B (USD) | 3.01% | 3.01% |
| | Class B (USD) Income | 3.01% | 3.01% |
| | Class C (USD) | 3.53% | 3.53% |
| | Class C (USD) Income | 3.53% | 3.53% |
| | Class C2 (USD) Income (F) | 3.00% | 3.00% |
| | Class C2 (ZAR) Hedged Income (F) | 2.85% | 2.85% |
| | Class I (USD) | 1.20% | 1.20% |
| | Class L (EUR) | 1.95% | 1.95% |
| | Class L (EUR) Hedged | 1.95% | 1.95% |
| | Class L (SEK) Hedged | 1.95% | 1.95% |
| | Class L (SGD) Hedged Income | 1.95% | 1.95% |
| | Class L (USD) | 1.95% | 1.95% |
| | Class L (USD) Income | 1.95% | 1.95% |
| | Class L (USD) Income (F) | 2.04% | 2.04% |
| | Class L (ZAR) Hedged Income (F) | 2.02% | 2.02% |
| | Class S (GBP) Income | 1.55% | 1.55% |
| | Class U1 (GBP) Income | 1.13% | 1.13% |

* Please note that performance fees now only crystallise annual at the end of the performance period, which is each successive twelve month period ending on 31 December.

**Estimated TER for class that launched during the financial year ended 31 December 2023.

# Total Expense Ratios (continued)

## Investors in Switzerland Section (unaudited) (continued)

### This Section is for Investors in Switzerland

| Sub-Fund | Share Class | Excluding Performance Fees TER | Including Performance Fees* TER |
|---|---|---|---|
| Jupiter Global Emerging Markets Focus Fund | Class B (USD) | 2.76% | 2.76% |
| | Class C (USD) | 3.27% | 3.27% |
| | Class C2 (USD) | 2.75% | 2.75% |
| | Class I (GBP) | 1.01% | 1.01% |
| | Class I (USD) | 1.01% | 1.01% |
| | Class L (EUR) | 1.76% | 1.76% |
| | Class L (GBP) | 1.76% | 1.76% |
| | Class L (USD) | 1.76% | 1.76% |
| | Class N (USD) | 2.53% | 2.53% |
| | Class S (GBP) | 1.27% | 1.27% |
| | Class U1 (GBP) | 0.94% | 0.94% |
| | Class U2 (GBP) | 0.87% | 0.87% |
| Jupiter Emerging Market Debt Income Fund | Class B (AUD) Hedged Income (F) | 2.93% | 2.93% |
| | Class B (USD) Income | 2.94% | 2.94% |
| | Class B (ZAR) Hedged Income (F) | 2.93% | 2.93% |
| | Class C (USD) | 3.44% | 3.44% |
| | Class C (USD) Income | 3.45% | 3.45% |
| | Class I (USD) | 1.30% | 1.30% |
| | Class L (AUD) Hedged Income (F) | 1.95% | 1.95% |
| | Class L (EUR) | 1.94% | 1.94% |
| | Class L (GBP) Income | 1.95% | 1.95% |
| | Class L (USD) | 1.95% | 1.95% |
| | Class L (USD) Income | 1.95% | 1.95% |
| | Class L (USD) Income (F) | 1.95% | 1.95% |
| | Class L (ZAR) Hedged Income (F) | 1.96% | 1.96% |
| Jupiter UK Alpha Fund (IRL) | Class I (GBP) | 1.09% | 1.09% |
| | Class I (GBP) Income | 1.09% | 1.09% |
| | Class I (USD) | 1.06% | 1.06% |
| | Class I (USD) Hedged | 1.07% | 1.07% |
| | Class L (EUR) | 1.84% | 1.84% |
| | Class L (GBP) | 1.84% | 1.84% |
| | Class L (GBP) Income | 1.83% | 1.83% |
| | Class L (USD) | 1.83% | 1.83% |
| | Class L (USD) Hedged | 1.84% | 1.84% |
| | Class U1 (GBP) | 1.02% | 1.02% |
| | Class U1 (GBP) Income | 1.01% | 1.01% |
| | Class U1 (USD) | 1.01% | 1.01% |
| | Class U2 (GBP) | 0.94% | 0.94% |
| | Class U2 (GBP) Income | 0.94% | 0.94% |
| Jupiter UK Smaller Companies Focus Fund | Class I (GBP) Income | 1.00% | 1.00% |
| | Class L (GBP) Income | 1.77% | 1.77% |
| | Class U1 (GBP) Income | 0.93% | 0.93% |
| Jupiter UK Dynamic Equity Fund | Class I (EUR) Hedged | 1.26% | 1.26% |
| | Class I (GBP) Income | 1.27% | 1.27% |
| | Class L (GBP) Income | 1.77% | 1.77% |

* Please note that performance fees now only crystallise annual at the end of the performance period, which is each successive twelve month period ending on 31 December.

**Estimated TER for class that launched during the financial year ended 31 December 2023.

# Total Expense Ratios (continued)

## Investors in Switzerland Section (unaudited) (continued)

### This Section is for Investors in Switzerland

| Sub-Fund | Share Class | Excluding Performance Fees TER | Including Performance Fees* TER |
|---|---|---|---|
| Jupiter Merian Global Equity Absolute Return Fund | Class C (USD) | 3.08% | 3.69% |
| | Class I (CHF) Hedged | 0.83% | 1.89% |
| | Class I (EUR) Hedged | 0.83% | 1.68% |
| | Class I (GBP) Hedged | 0.83% | 1.77% |
| | Class I (SEK) Hedged | 0.82% | 1.90% |
| | Class I (USD) | 0.83% | 1.89% |
| | Class L (CHF) Hedged | 1.58% | 1.58% |
| | Class L (EUR) Hedged | 1.58% | 1.85% |
| | Class L (GBP) Hedged | 1.58% | 2.47% |
| | Class L (SGD) Hedged | 1.58% | 2.54% |
| | Class L (USD) | 1.58% | 2.51% |
| | Class LZ (CHF) Hedged | 1.58% | 1.70% |
| | Class Z1 (GBP) Hedged | 0.75% | 1.76% |
| | Class Z2 (GBP) Hedged | 0.68% | 1.80% |
| Jupiter Strategic Absolute Return Bond Fund | Class C (USD) | 2.39% | 2.39% |
| | Class F2 (GBP) Hedged | 0.59% | 0.59% |
| | Class F2 (GBP) Hedged Income | 0.59% | 0.59% |
| | Class I (CHF) Hedged | 0.49% | 0.49% |
| | Class I (EUR) Hedged | 0.49% | 0.49% |
| | Class I (GBP) Hedged | 0.49% | 0.49% |
| | Class I (JPY) Hedged** | 0.49% | 0.69% |
| | Class I (USD) | 0.49% | 0.49% |
| | Class L (EUR) Hedged | 0.89% | 0.89% |
| | Class L (GBP) Hedged | 0.89% | 0.89% |
| | Class L (SEK) Hedged | 0.89% | 0.89% |
| | Class L (USD) | 0.89% | 0.89% |
| | Class L2 (EUR) Hedged** | 0.79% | 0.79% |
| | Class L2 (USD) | 0.79% | 0.79% |
| | Class LA (USD) | 1.39% | 1.39% |
| | Class N (USD) | 1.89% | 1.89% |
| | Class U1 (GBP) Hedged | 0.45% | 0.45% |
| | Class U3 (EUR) Hedged | 0.35% | 0.35% |
| | Class U3 (GBP) Hedged | 0.34% | 0.34% |
| | Class U3 (SEK) Hedged** | 0.34% | 0.34% |
| | Class U3 (USD) | 0.34% | 0.34% |
| Jupiter Merian Global Equity Income Fund (IRL) | Class I (EUR) Income | 1.20% | 1.20% |
| | Class I (GBP) | 1.20% | 1.20% |
| | Class I (GBP) Income | 1.20% | 1.20% |
| | Class I (USD) Income | 1.20% | 1.20% |
| | Class L (GBP) Income | 1.95% | 1.95% |
| | Class L (USD) Income | 1.95% | 1.95% |
| | Class S (GBP) | 1.45% | 1.45% |
| | Class U1 (GBP) | 1.13% | 1.13% |
| | Class U1 (GBP) Income | 1.13% | 1.13% |

* Please note that performance fees now only crystallise annual at the end of the performance period, which is each successive twelve month period ending on 31 December.

**Estimated TER for class that launched during the financial year ended 31 December 2023.

# Total Expense Ratios (continued)

## Investors in Switzerland Section (unaudited) (continued)

### This Section is for Investors in Switzerland

| Sub-Fund | Share Class | Excluding Performance Fees TER | Including Performance Fees* TER |
|---|---|---|---|
| Jupiter Gold & Silver Fund | Class C (USD) | 3.25% | 3.25% |
| | Class I (EUR) | 1.00% | 1.00% |
| | Class I (GBP) | 1.00% | 1.00% |
| | Class I (USD) | 1.00% | 1.00% |
| | Class L (EUR) | 1.75% | 1.75% |
| | Class L (GBP) | 1.75% | 1.75% |
| | Class L (SGD) Hedged | 1.75% | 1.75% |
| | Class L (USD) | 1.75% | 1.75% |
| | Class N (USD) | 2.74% | 2.74% |
| | Class P2 (GBP) | 0.39% | 0.39% |
| | Class U1 (GBP) | 0.92% | 0.92% |
| | Class U2 (GBP) | 0.85% | 0.85% |
| Jupiter UK Specialist Equity Fund | Class F (EUR) Hedged | 1.15% | 1.15% |
| | Class F (GBP) | 1.08% | 1.08% |
| | Class I (EUR) Hedged | 1.29% | 1.29% |
| | Class I (GBP) | 1.38% | 1.38% |
| | Class I (USD) Hedged | 1.42% | 1.42% |
| | Class L (GBP) | 1.87% | 1.87% |
| | Class L (USD) Hedged | 1.91% | 1.91% |
| | Class X (GBP) | 0.40% | 0.40% |
| Jupiter Financials Contingent Capital Fund | Class C (USD) | 3.21% | 3.21% |
| | Class F (EUR) Hedged Income | 0.61% | 0.61% |
| | Class F (GBP) Hedged Income | 0.61% | 0.61% |
| | Class F (USD) | 0.62% | 0.62% |
| | Class F (USD) Income | 0.60% | 0.60% |
| | Class I (EUR) Hedged | 0.96% | 0.96% |
| | Class I (EUR) Hedged Income | 0.96% | 0.96% |
| | Class I (GBP) Hedged | 0.95% | 0.95% |
| | Class I (USD) | 0.96% | 0.96% |
| | Class I (USD) Income | 0.96% | 0.96% |
| | Class L (EUR) Hedged | 1.69% | 1.69% |
| | Class L (EUR) Hedged Income | 1.71% | 1.71% |
| | Class L (USD) | 1.71% | 1.71% |
| | Class L (USD) Income | 1.71% | 1.71% |
| Jupiter Global Emerging Markets Focus ex China Fund | Class F (EUR)** | 0.61% | 0.61% |
| | Class F (GBP)** | 0.61% | 0.61% |
| | Class F (USD)** | 0.61% | 0.61% |
| | Class I (EUR)** | 0.96% | 0.96% |
| | Class I (GBP)** | 0.96% | 0.96% |
| | Class I (USD)** | 0.96% | 0.96% |
| | Class L (USD)** | 1.71% | 1.71% |
| Jupiter Systematic Consumer Trends Fund | Class I (USD)** | 0.95% | 0.95% |
| Jupiter Systematic Demographic Opportunities Fund | Class I (USD)** | 0.95% | 0.95% |
| Jupiter Systematic Disruptive Technology Fund | Class I (USD)** | 0.95% | 0.95% |
| Jupiter Systematic Healthcare Innovation Fund | Class I (USD)** | 0.95% | 0.95% |
| Jupiter Systematic Physical World Fund | Class I (USD)** | 0.95% | 0.95% |

* Please note that performance fees now only crystallise annual at the end of the performance period, which is each successive twelve month period ending on 31 December.
**Estimated TER for class that launched during the financial year ended 31 December 2023.

The information above has been derived from sources believed to be accurate as of 31 December 2023. It contains general information only on investment matters and should not be considered as a comprehensive statement on any matter and should

# Sub-Fund Performance

## Investors in Switzerland Section (unaudited)

### This Section is for Investors in Switzerland

not be relied upon as such. Past performance is no indication of current or future performance. These performance data do not take account of the commissions and costs incurred on the issue and redemption of Shares.

| Share Class | | Base Currency | 2023 | 2022 | 2021 | 3 Financial Years 2021 – 31 December 2023 |
|---|---|---|---|---|---|---|
| L USD Acc | Jupiter China Equity Fund | USD | (16.22%) | (19.72%) | (19.08%) | (18.36%) |
| | MSCI Zhong Hua 10/40 Index | | (11.87%) | (19.04%) | (18.19%) | (16.44%) |
| L USD Acc | Jupiter Merian World Equity Fund | USD | 24.71% | (16.77%) | 22.09% | 8.22% |
| | MSCI World Index | | 23.79% | (18.14%) | 21.82% | 7.28% |
| L USD Acc | Jupiter Asia Pacific Income Fund (IRL)[4] | USD | 11.52% | (15.75%) | 1.85% | (1.46%) |
| | MSCI AC Asia Pacific ex Japan Index | | 7.36% | (17.48%) | (2.90%) | (4.89%) |
| L EUR Acc | Merian European Equity Fund[1] | EUR | - | - | 28.70% | -N/A |
| | MSCI Europe Index | | 15.83% | (9.49%) | 25.13% | 9.48% |
| L USD Acc | Jupiter Merian North American Equity Fund (IRL) | USD | 23.08% | (17.34%) | 25.57% | 8.51% |
| | MSCI North America Index | | 25.96% | (19.53%) | 26.44% | 8.63% |
| L USD Acc | Merian Global Dynamic Bond Fund | USD | 4.50% | 2.23% | (0.49%) | 2.06% |
| | Custom BM SKTRUSDBND | | 7.15% | (11.22%) | (1.39%) | (2.11%) |
| L USD Acc | Jupiter Emerging Market Debt Fund | USD | 13.49% | (18.00%) | (3.33%) | (3.47%) |
| | EMD Custom Index | | 11.09% | (17.78%) | (1.80%) | (3.56%) |
| L USD Acc | Jupiter Global Emerging Markets Focus Fund | USD | 12.99% | (25.99%) | 4.84% | (4.29%) |
| | MSCI EM (Emerging Markets) Index | | 9.83% | (20.09%) | (2.54%) | (5.08%) |
| L USD Acc | Merian Asian Equity Income Fund[3] | USD | - | - | 3.20% | - |
| | MSCI AC Asia Pacific ex Japan Index | | 7.36% | (17.48%) | (2.90%) | (4.89%) |
| L USD Acc | Jupiter Emerging Market Debt Income Fund | USD | 9.38% | (14.31%) | (10.85%) | (5.81%) |
| | J.P. Morgan GBI-EM Global Diversified Index | | 12.70% | (11.69%) | (8.75%) | (3.16%) |
| I GBP Acc | Jupiter UK Alpha Fund (IRL) Fund | GBP | 6.39% | (1.71%) | 15.47% | 6.49% |
| | FTSE All-Share Index | | 7.92% | 0.34% | 18.32% | 8.62% |
| I GBP Inc | Jupiter UK Smaller Companies Focus Fund | GBP | (0.43%) | (38.91%) | 9.42% | (12.80%) |
| | Numis Smaller Companies Index excluding Investment Companies | | 10.14% | (17.87%) | 21.92% | 3.32% |
| I GBP Inc | Jupiter UK Dynamic Equity Fund | GBP | (1.88%) | (28.57%) | 6.95% | (9.17%) |
| | FTSE 250 ex Investment Trust Index | | 10.03% | (18.44%) | 18.36% | 2.03% |
| I USD Acc | Jupiter Merian Global Equity Absolute Return Fund | USD | 9.93% | 8.78% | 18.72% | 12.40% |
| | US Federal Reserve Overnight Rate | | 5.01% | 1.62% | 0.08% | 2.22% |
| I USD Acc | Jupiter Strategic Absolute Return Bond Fund | USD | 3.07% | 6.24% | 0.45% | 3.23% |
| | Strategic Absolute Bond Custom Index | | 5.01% | 1.62% | 0.08% | 2.22% |
| L USD Inc | Jupiter Merian Global Equity Income Fund (IRL) Fund | USD | 23.64% | (17.81%) | 19.82% | 6.79% |
| | MSCI ACWI Index | | 22.20% | (18.36%) | 18.54% | 5.75% |
| I USD Inc | Jupiter Financials Contingent Capital Fund | USD | 13.30% | (7.28%) | 5.06% | 3.34% |
| | Bloomberg Barclays Contingent Capital Western Europe (USD Hedged) Index | | 7.55% | (10.53%) | 5.35% | 0.46% |
| I USD Acc | Jupiter Gold & Silver Fund | USD | (1.31%) | (12.73%) | (16.10%) | (10.27%) |
| | Gold & Silver Custom Index | | 13.01% | (6.24%) | (7.14%) | (0.54%) |
| L USD Acc | Jupiter Merian US Equity Income Fund[2] | USD | - | - | 23.31% | - |
| | US Equity Income Custom Index | | 26.49% | (19.85%) | 26.45% | 8.64% |
| I GBP Acc | Jupiter UK Specialist Equity Fund (UCITS) | GBP | 4.42% | (7.98%) | (3.65%) | (2.54%) |
| | Sterling Overnight Interbank Average Rate | | 4.69% | 1.40% | 0.05% | 2.03% |

[1] Merian European Equity Fund closed on 6 December 2022.
[2] Jupiter Merian US Equity Income Fund merged into Jupiter Merian North American Equity Fund (IRL) on 16 December 2022.
[3] Merian Asian Equity Income Fund closed on 8 December 2022.
[4] On 22 March 2023, Jupiter Pacific Equity Fund was renamed to Jupiter Asia Pacific Income Fund (IRL).

# Events During the Financial Year (unaudited)

**Sub-Fund Launch**
The following Sub-Funds were launched:

| Sub-Fund name | Fund Launch Date |
|---|---|
| Jupiter Global Emerging Markets Focus ex China Fund | 28 July 2023 |
| Jupiter Systematic Consumer Trends Fund | 7 December 2023 |
| Jupiter Systematic Demographic Opportunities Fund | 7 December 2023 |
| Jupiter Systematic Disruptive Technology Fund | 7 December 2023 |
| Jupiter Systematic Healthcare Innovation Fund | 7 December 2023 |
| Jupiter Systematic Physical World Fund | 7 December 2023 |

**Share Class Launches**
The following Share Classes were launched:

| Date | Sub-Fund name | Share Class name |
|---|---|---|
| 24 February 2023 | Jupiter Strategic Absolute Return Bond Fund | Class U3 (SEK) Hedged |
| 14 April 2023 | Jupiter Asia Pacific Income Fund (IRL) | Class I (EUR) Income |
| 14 April 2023 | Jupiter Asia Pacific Income Fund (IRL) | Class I (USD) Income |
| 14 April 2023 | Jupiter Asia Pacific Income Fund (IRL) | Class L (EUR) Income |
| 14 April 2023 | Jupiter Asia Pacific Income Fund (IRL) | Class L (USD) Income |
| 11 May 2023 | Jupiter Asia Pacific Income Fund (IRL) | Class L (EUR) Hedged |
| 16 August 2023 | Jupiter Strategic Absolute Return Bond Fund | Class L2 (EUR) Hedged |
| 21 August 2023 | Jupiter Merian World Equity Fund | Class N (USD) |
| 10 October 2023 | Jupiter Strategic Absolute Return Bond Fund | Class I (JPY) Hedged |
| 7 December 2023 | Jupiter Systematic Consumer Trends Fund | Class I USD |
| 7 December 2023 | Jupiter Systematic Demographic Opportunities Fund | Class I USD |
| 7 December 2023 | Jupiter Systematic Disruptive Technology Fund | Class I USD |
| 7 December 2023 | Jupiter Systematic Healthcare Innovation Fund | Class I USD |
| 7 December 2023 | Jupiter Systematic Physical World Fund | Class I USD |

**Share Class Closures**
The following Share Classes were closed:

| Date | Sub-Fund name | Share Class name |
|---|---|---|
| 31 January 2023 | Jupiter Merian North American Equity Fund (IRL) | Class P2 (GBP) Income |
| 31 January 2023 | Jupiter Emerging Market Debt Income Fund | Class U2 (GBP) |
| 31 January 2023 | Jupiter Emerging Market Debt Income Fund | Class U1 (GBP) Income |
| 31 January 2023 | Jupiter UK Alpha Fund (IRL) | Class U2 (USD) |
| 31 January 2023 | Jupiter UK Alpha Fund (IRL) | Class I (EUR) |
| 10 March 2023 | Jupiter Strategic Absolute Return Bond Fund | Class L2 (EUR) Hedged |
| 11 April 2023 | Jupiter Merian Global Equity Income Fund (IRL) | Class L (USD) |
| 22 May 2023 | Jupiter Asia Pacific Income Fund (IRL) | Class C2 (USD) |
| 2 June 2023 | Jupiter UK Specialist Equity Fund | Class F (USD) Hedged |
| 22 November 2023 | Jupiter Gold & Silver Fund | Class P2 (USD) |

# Events During the Financial Year (unaudited) (continued)

The current global situation presents a tricky period to navigate for the industry, however the Company's Manager and Investment Manager continue to monitor the situation both in Ukraine and globally, and though markets are volatile they are focused on managing the assets under management in line with the products' styles, strategies and objectives with a focus on the longer term and the potential industry opportunities that may arise.

On 22 March 2023, Jupiter Pacific Equity Fund was renamed to Jupiter Asia Pacific Income Fund (IRL).

The unlisted asset holding in Starling Bank Ltd was fully disposed of in March 2023. This resulted in proceeds of £3,561,050.

**Political unrest**

There were some key geopolitical events during the year. The current global situation presents a tricky period to navigate for the industry, and the year 2023 was again characterised by substantial volatility in markets which may impact assets under management. Such events and world financial, economic and trade responses result in turbulent financial markets.

Among others, there was a failed coup against Russian President Vladimir Putin in June and the counter-offensive that Ukraine launched in the same month has not yielded much in the way of gains. With additional aid to Ukraine not forthcoming, Russia collapsing and/or withdrawing from Ukraine any time soon seems unlikely. In October paramilitary wings of Hamas launched attacks against both civilians and military bases in Israeli territory and triggered the "2023 Israel-Hamas War". This has led to tension and conflict across the Middle East with wider global impacts.

There is risk with any political developments that occur, and the Manager and Investment Manager continuously monitor all political situations and specifically any financial instrument holdings in affected countries, while also focusing on the potential for escalations to impact sanctions, cybercrime and the wider economic environment that may impact on funds under management. Political developments affecting market confidence may result in outflows of assets from investment portfolios, which could include asset portfolios held by the Sub-Funds of the Company.

# Supplementary Information (unaudited)

## Cybersecurity Risk

Cybersecurity breaches may occur allowing an unauthorized party to gain access to assets of the Sub-Funds, Shareholder data, or proprietary information, or may cause the Company, the Manager, the Investment Manager, the Distributor, the Administrator or the Depositary to suffer data corruption or lose operational functionality.

The Sub-Funds may be affected by intentional cybersecurity breaches which include unauthorized access to systems, networks, or devices (such as through "hacking" activity); infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. In addition, unintentional incidents can occur, such as the inadvertent release of confidential information (possibly resulting in the violation of applicable privacy laws).

Notwithstanding the existence of policies and procedures designed to detect and prevent such breaches and ensure the security, integrity and confidentiality of such information as well as the existence of business continuity and disaster recovery measures designed to mitigate any such breach or disruption at the level of the Company and its delegates, such a cybersecurity breach could result in the loss or theft of Shareholder data or Sub-Funds, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer or network system, or costs associated with system repairs.

Such incidents could cause the Company, the Manager, the Investment Manager/the Distributor, the Administrator, the Depositary, or other service providers to incur regulatory penalties, reputational damage, additional compliance costs, or financial loss. Consequently, Shareholders may lose some or all of their invested capital. In addition, such incidents could affect issuers in which a Sub-Fund invests, and thereby cause a Sub-Fund's investments to lose value, as a result of which investors, including the relevant Sub-Fund and its Shareholders, could potentially lose all or a portion of their investment with that issuer.

## Soft Commission Arrangements

There were no soft commission arrangements (including commission-sharing arrangements) on behalf of the Company for the financial years ended 31 December 2023 and 31 December 2022.

# Supplementary Information (unaudited) (continued)

## Exchange Rates

The USD exchange rates used in this report are as follows:

| | As at 31 December 2023 | As at 31 December 2022 |
|---|---|---|
| Argentina Peso | 808.4074 | 177.1165 |
| Australian Dollar | 1.4655 | 1.4746 |
| Botswanan Pula | 13.3869 | 12.7470 |
| Brazilian Real | 4.8576 | 5.2797 |
| Canadian Dollar | 1.3186 | 1.3549 |
| CFA Franc BCEAO | 593.8136 | 614.6244 |
| Chilean Peso | 873.3624 | 851.7888 |
| Chinese Renminbi | 7.0922 | 6.9517 |
| Colombian Peso | 3,875.9690 | 4,854.3689 |
| Czech Koruna | 22.3494 | 22.6321 |
| Danish Krone | 6.7484 | 6.9679 |
| Dominican Republic Peso | 58.0585 | 56.2208 |
| Egyptian Pound | 30.9253 | 24.7549 |
| Euro | 0.9053 | 0.9370 |
| Georgian Lari | 2.6900 | 2.6950 |
| Hong Kong delivered Chinese Yuan | 7.1206 | 6.9188 |
| Hong Kong Dollar | 7.8085 | 7.8049 |
| Hungarian Forint | 346.0052 | 375.2162 |
| Indian Rupee | 83.2154 | 82.7267 |
| Indonesian Rupiah | 15,396.4588 | 15,566.6252 |
| Israeli Shekel | 3.6009 | 3.5285 |
| Japanese Yen | 140.9801 | 131.9449 |
| Kazakhstan Tenge | 455.8903 | 462.7209 |
| Kenyan Shilling | 157.0105 | 123.3959 |
| Malaysian Ringgit | 4.5950 | 4.4050 |
| Mauritian Rupee | 44.0199 | 43.6491 |
| Mexican Peso | 16.9345 | 19.4871 |
| Moroccan Dirham | 9.8689 | 10.4575 |
| New Ghana Cedi | 11.9150 | 10.2000 |
| New Zealand Dollar | 1.5794 | 1.5812 |
| Nigerian Naira | 897.6661 | 460.8295 |
| Norwegian Krone | 10.1557 | 9.8510 |
| Pakistani Rupee | 281.1358 | 226.3980 |
| Peruvian Nuevo Sol | 3.7026 | 3.8135 |
| Philippine Peso | 55.3741 | 55.7289 |
| Polish Zloty | 3.9323 | 4.3863 |
| Pound Sterling | 0.7844 | 0.8313 |
| Romanian Leu | 4.5036 | 4.6360 |
| Russian Ruble | 89.3975 | 72.9980 |
| Saudi Riyal | 3.7500 | 3.7580 |
| Serbian Dinar | 106.1300 | 109.9250 |
| Singapore Dollar | 1.3191 | 1.3412 |
| South African Rand | 18.2876 | 17.0149 |
| South Korean Won | 1,287.8964 | 1,264.4943 |
| Sri Lankan Rupee | 323.7294 | 367.5119 |
| Swedish Krona | 10.0778 | 10.4195 |
| Swiss Franc | 0.8417 | 0.9252 |
| Taiwanese Dollar | 30.6909 | 30.7352 |
| Thai Baht | 34.1320 | 34.6344 |
| Tunisian Dinar | 3.0751 | 3.1191 |
| Turkish Lira | 29.5342 | 18.7196 |
| Ugandan Shilling | 3,780.0038 | 3,719.9613 |

# Supplementary Information (unaudited) (continued)

## Exchange Rates (continued)

The USD exchange rates used in this report are as follows (continued):

| | As at 31 December 2023 | As at 31 December 2022 |
|---|---|---|
| Ukrainian Hryvna | 38.1505 | 36.9167 |
| United Arab Emirates Dirham | 3.6727 | 3.6726 |
| Uruguayan Peso | 39.0396 | 39.7646 |
| Uzbekistani Som | 12,345.6790 | 11,235.9551 |
| Vietnamese Dong | 24,260.0679 | 23,573.7860 |
| Zambian Kwacha | 25.7103 | 18.0750 |

The EUR exchange rates used in this report are as follows:

| | As at 31 December 2023 | As at 31 December 2022 |
|---|---|---|
| Australian Dollar | 1.6189 | 1.5738 |
| Danish Krone | 7.4546 | 7.4365 |
| Norwegian Krone | 11.2185 | 10.5134 |
| Pound Sterling | 0.8665 | 0.8872 |
| Swedish Krona | 11.1324 | 11.1202 |
| Swiss Franc | 1.0756 | 1.0127 |
| United States Dollar | 1.1047 | 1.0673 |

The GBP exchange rates used in this report are as follows:

| | As at 31 December 2023 | As at 31 December 2022 |
|---|---|---|
| Euro | 1.1540 | 1.1271 |
| United States Dollar | 1.2748 | 1.2029 |

# Supplementary Information (unaudited) (continued)

## Directed Brokerage Expenses

The amounts paid under Brokerage arrangements/services are:

| Sub-Fund | CCY | Expense year ended 31 December 2023 | Expense year ended 31 December 2022 |
|---|---|---|---|
| Jupiter China Equity Fund | USD | - | 41,145 |
| Jupiter Merian World Equity Fund | USD | 5,016 | 97,640 |
| Jupiter Asia Pacific Income Fund (IRL) | USD | 286 | 59,162 |
| Merian European Equity Fund | EUR | - | 28,932 |
| Jupiter Merian US Equity Income Fund | USD | - | 66,206 |
| Jupiter Merian North American Equity Fund (IRL) | USD | 15,628 | 194,518 |
| Merian Global Dynamic Bond Fund | USD | 69,300 | 113,789 |
| Jupiter Emerging Market Debt Fund | USD | 999 | 2,009 |
| Jupiter Global Emerging Markets Focus Fund | USD | - | 41,966 |
| Merian Asian Equity Income Fund | USD | - | 20,855 |
| Jupiter Emerging Market Debt Income Fund | USD | 1,247 | 1,760 |
| Jupiter UK Alpha Fund (IRL) | GBP | - | 3,325 |
| Jupiter UK Smaller Companies Focus Fund | GBP | - | 102,286 |
| Jupiter UK Dynamic Equity Fund | GBP | - | 162,747 |
| Jupiter Merian Global Equity Absolute Return Fund | USD | - | 617,859 |
| Jupiter Strategic Absolute Return Bond Fund | USD | 327,221 | 178,169 |
| Jupiter Merian Global Equity Income Fund (IRL) | USD | 294 | 21,114 |
| Jupiter Gold & Silver Fund | USD | - | 356,506 |
| Jupiter UK Specialist Equity Fund | GBP | - | 126,028 |
| Jupiter Financials Contingent Capital Fund | USD | - | 366 |
| Jupiter Global Emerging Markets Focus ex China Fund | USD | - | - |
| Jupiter Systematic Consumer Trends Fund | USD | 204 | - |
| Jupiter Systematic Demographic Opportunities Fund | USD | 200 | - |
| Jupiter Systematic Disruptive Technology Fund | USD | 205 | - |
| Jupiter Systematic Healthcare Innovation Fund | USD | 197 | - |
| Jupiter Systematic Physical World Fund | USD | 208 | - |
| **Company Level** | **USD** | **421,005** | **2,334,448** |

## Net Asset Value Reconciliation

Quoted financial assets at fair value through profit or loss are valued at bid price at close of business on the last trading date rather than mid-market price which is taken at 12pm for European markets and at previous day close for U.S. markets for the purposes of the dealing NAV. A reconciliation between the dealing NAV and reporting NAV is required for the Sub-Funds outlined below.

| | Jupiter Gold & Silver Fund USD |
|---|---|
| Dealing NAV | 701,662,462 |
| Last traded price adjustment | (6,300,718) |
| **Reporting NAV** | **695,361,744** |

## Net Asset Value per Share Reconciliation

The NAV per share impact of the dealing NAV and reporting NAV for the largest share class is outlined below:

| | Jupiter Gold & Silver Fund Class U1 (GBP) |
|---|---|
| Dealing NAV per share for the largest share class | 16.991 |
| Last traded price adjustment | (0.161) |
| **Reporting NAV per share for the largest share class** | **16.830** |

# Supplementary Information (unaudited) (continued)

## Net Asset Value per Share

| Share Class | Net Assets per Share as at 31 December 2023 | Net Assets per Share as at 31 December 2022 | Net Assets per Share as at 31 December 2021 |
|---|---|---|---|
| **Jupiter China Equity Fund** | | | |
| Class B (USD) | USD 18.819 | USD 22.736 | USD 28.602 |
| Class C (USD) | USD 16.845 | USD 20.455 | USD 25.862 |
| Class C2 (USD) | USD 9.608 | USD 11.607 | USD 14.600 |
| Class I (USD) | USD - | USD - | USD 12.391 |
| Class L (USD) | USD 41.080 | USD 49.031 | USD 61.074 |
| Class S (GBP) | GBP 16.709 | GBP 21.019 | GBP 23.258 |
| Class U1 (GBP) | GBP 12.449 | GBP 15.591 | GBP 17.203 |
| **Jupiter Merian World Equity Fund** | | | |
| Class B (USD) | USD 34.621 | USD 28.040 | USD 34.032 |
| Class C (USD) | USD 32.795 | USD 26.695 | USD 32.563 |
| Class C2 (USD) | USD 17.906 | USD 14.502 | USD 17.599 |
| Class I (EUR) | EUR 24.051 | EUR 19.860 | EUR 22.341 |
| Class I (EUR) Income | EUR 11.613 | EUR 9.609 | EUR - |
| Class I (GBP) | GBP 11.902 | GBP 10.011 | GBP - |
| Class I (GBP) Income | GBP 11.868 | GBP 10.011 | GBP - |
| Class I (USD) | USD 28.235 | USD 22.474 | USD 26.803 |
| Class I (USD) Income | USD 12.619 | USD 10.064 | USD - |
| Class L (EUR) | EUR 21.646 | EUR 18.009 | EUR 20.411 |
| Class L (EUR) Hedged | EUR 16.881 | EUR 13.875 | EUR 17.239 |
| Class L (GBP) Income | GBP 11.772 | GBP 9.979 | GBP - |
| Class L (USD) | USD 2.573 | USD 2.063 | USD 2.479 |
| Class L (USD) Income | USD 12.127 | USD 9.716 | USD - |
| Class N (USD) | USD 11.139 | USD - | USD - |
| Class S (GBP) | GBP 40.632 | GBP 34.323 | GBP 36.659 |
| Class U1 (GBP) | GBP 27.147 | GBP 22.856 | GBP 24.333 |
| Class U1 (GBP) Income | GBP 11.873 | GBP 10.017 | GBP - |
| **Jupiter Asia Pacific Income Fund (IRL)[4]** | | | |
| Class B (USD) | USD 45.808 | USD 41.491 | USD 49.793 |
| Class C (USD) | USD 43.186 | USD 39.294 | USD 47.414 |
| Class C2 (USD) | USD - | USD 11.810 | USD 14.162 |
| Class I (EUR) Income | EUR 10.485 | EUR - | EUR - |
| Class I (GBP) | GBP 20.578 | GBP 19.390 | GBP 20.407 |
| Class I (USD) | USD 16.180 | USD 14.402 | USD 16.966 |
| Class I (USD) Income | USD 10.508 | USD - | USD - |
| Class L (EUR) | EUR 46.937 | EUR 43.668 | EUR 48.894 |
| Class L (EUR) Hedged | EUR 10.688 | EUR - | EUR - |
| Class L (EUR) Income | EUR 10.420 | EUR - | EUR - |
| Class L (USD) | USD 4.771 | USD 4.278 | USD 5.078 |
| Class L (USD) Income | USD 10.454 | USD - | USD - |
| Class S (GBP) | GBP 24.807 | GBP 23.434 | GBP 24.723 |
| Class U1 (GBP) | GBP 17.398 | GBP 16.362 | GBP 17.226 |

[4] On 22 March 2023, Jupiter Pacific Equity Fund was renamed to Jupiter Asia Pacific Income Fund (IRL).

# Supplementary Information (unaudited) (continued)

## Net Asset Value per Share (continued)

| Share Class | Net Assets per Share as at 31 December 2023 | Net Assets per Share as at 31 December 2022 | Net Assets per Share as at 31 December 2021 |
|---|---|---|---|
| **Merian European Equity Fund[1]** | | | |
| Class B (USD) | USD - | USD - | USD 20.129 |
| Class C (USD) | USD - | USD - | USD 19.246 |
| Class I (EUR) | EUR - | EUR - | EUR 14.168 |
| Class I (GBP) | GBP - | GBP - | GBP 13.288 |
| Class L (EUR) | EUR - | EUR - | EUR 1.194 |
| Class L (GBP) | GBP - | GBP - | GBP 12.896 |
| Class L (USD) | USD - | USD - | USD 24.762 |
| Class S (GBP) | GBP - | GBP - | GBP 22.916 |
| Class U1 (GBP) | GBP - | GBP - | GBP 15.795 |
| Class U2 (GBP) | GBP - | GBP - | GBP 13.144 |
| **Jupiter Merian US Equity Income Fund[3]** | | | |
| Class B (USD) | USD - | USD - | USD 31.618 |
| Class B (USD) Income | USD - | USD - | USD 16.443 |
| Class C (USD) | USD - | USD - | USD 32.651 |
| Class C (USD) Income | USD - | USD - | USD 16.241 |
| Class C2 (USD) Income | USD - | USD - | USD 14.450 |
| Class C2 (USD) Income (F) | USD - | USD - | USD 12.609 |
| Class I (GBP) | GBP - | GBP - | GBP 22.174 |
| Class I (GBP) Income | GBP - | GBP - | GBP 22.723 |
| Class I (USD) | USD - | USD - | USD 36.193 |
| Class I (USD) Income | USD - | USD - | USD 16.920 |
| Class L (EUR) | EUR - | EUR - | EUR 31.657 |
| Class L (EUR) Hedged | EUR - | EUR - | EUR 21.999 |
| Class L (GBP) | GBP - | GBP - | GBP 24.305 |
| Class L (USD) | USD - | USD - | USD 44.590 |
| Class L (USD) Income | USD - | USD - | USD 18.712 |
| Class L (USD) Income (F) | USD - | USD - | USD 12.982 |
| Class N (USD) | USD - | USD - | USD 14.917 |
| Class S (GBP) | GBP - | GBP - | GBP 28.033 |
| Class U1 (GBP) | GBP - | GBP - | GBP 21.993 |
| Class U1 (GBP) Income | GBP - | GBP - | GBP 15.383 |
| Class U2 (GBP) | GBP - | GBP - | GBP 26.419 |
| Class U2 (GBP) Income | GBP - | GBP - | GBP 19.029 |
| **Jupiter Merian North American Equity Fund (IRL)** | | | |
| Class B (USD) | USD 34.194 | USD 28.061 | USD 34.288 |
| Class C (USD) | USD 34.578 | USD 28.518 | USD 35.024 |
| Class C2 (USD) | USD 18.424 | USD 15.119 | USD 18.473 |
| Class I (EUR) | EUR 19.349 | EUR 16.190 | EUR 18.336 |
| Class I (EUR) Hedged | EUR 14.247 | EUR 11.762 | EUR 14.598 |
| Class I (GBP) | GBP 35.107 | GBP 29.973 | GBP 32.151 |
| Class I (GBP) Hedged | GBP 20.026 | GBP 16.298 | GBP 19.996 |
| Class I (GBP) Income | GBP 11.369 | GBP 9.722 | GBP - |
| Class I (USD) | USD 27.737 | USD 22.369 | USD 26.858 |

[1] Merian European Equity Fund closed on 6 December 2022.
[3] Jupiter Merian US Equity Income Fund merged into Jupiter Merian North American Equity Fund (IRL) on 16 December 2022.

# Supplementary Information (unaudited) (continued)

## Net Asset Value per Share (continued)

| Share Class | Net Assets per Share as at 31 December 2023 | Net Assets per Share as at 31 December 2022 | Net Assets per Share as at 31 December 2021 |
|---|---|---|---|
| **Jupiter Merian North American Equity Fund (IRL) (continued)** | | | |
| Class I (USD) Income | USD 12.098 | USD 9.770 | USD - |
| Class L (EUR) | EUR 33.636 | EUR 28.355 | EUR 32.356 |
| Class L (USD) | USD 48.537 | USD 39.437 | USD 47.707 |
| Class L (USD) Income | USD 11.985 | USD 9.738 | USD - |
| Class N (USD) | USD 15.175 | USD 12.453 | USD 15.216 |
| Class P2 (GBP) Income | GBP - | GBP 15.656 | GBP 16.782 |
| Class P2 (USD) | USD 18.321 | USD 14.690 | USD 17.545 |
| Class S (GBP) | GBP 36.487 | GBP 31.230 | GBP 33.583 |
| Class U1 (GBP) | GBP 29.352 | GBP 25.041 | GBP 26.841 |
| Class U1 (GBP) Hedged | GBP 15.865 | GBP 12.902 | GBP 15.816 |
| Class U2 (GBP) | GBP 28.926 | GBP 24.660 | GBP 26.414 |
| Class U2 (GBP) Income | GBP 11.386 | GBP 9.730 | GBP - |
| **Merian Global Dynamic Bond Fund** | | | |
| Class B (USD) | USD 19.293 | USD 18.646 | USD 18.425 |
| Class B (USD) Income | USD 9.675 | USD 9.704 | USD 9.793 |
| Class C (USD) | USD 18.947 | USD 18.404 | USD 18.275 |
| Class C (USD) Income | USD 9.058 | USD 9.131 | USD 9.261 |
| Class C2 (AUD) Hedged Income (F) | AUD 8.930 | AUD 9.118 | AUD 9.359 |
| Class C2 (USD) Income (F) | USD 9.266 | USD 9.390 | USD 9.604 |
| Class C2 (ZAR) Hedged Income (F) | ZAR 9.297 | ZAR 9.444 | ZAR 9.596 |
| Class I (USD) | USD 13.541 | USD 12.893 | USD 12.550 |
| Class L (AUD) Hedged | AUD 14.156 | AUD 13.753 | AUD 13.531 |
| Class L (AUD) Hedged Income (F) | AUD 10.483 | AUD 10.596 | AUD 10.766 |
| Class L (EUR) | EUR 11.500 | EUR 11.412 | EUR 10.523 |
| Class L (EUR) Hedged | EUR 13.090 | EUR 12.804 | EUR 12.761 |
| Class L (GBP) Income | GBP 12.121 | GBP 12.696 | GBP 11.311 |
| Class L (USD) | USD 26.257 | USD 25.126 | USD 24.579 |
| Class L (USD) Income | USD 11.369 | USD 11.290 | USD 11.279 |
| Class L (USD) Income (F) | USD 10.774 | USD 10.810 | USD 10.946 |
| Class L (ZAR) Hedged Income (F) | ZAR 9.810 | ZAR 9.871 | ZAR 9.934 |
| Class N (USD) | USD 10.236 | USD 9.893 | USD 9.775 |
| Class N (USD) Income | USD 9.662 | USD 9.691 | USD 9.779 |
| **Jupiter Emerging Market Debt Fund** | | | |
| Class B (USD) | USD 18.317 | USD 16.310 | USD 20.096 |
| Class B (USD) Income | USD 6.326 | USD 6.034 | USD 7.953 |
| Class C (USD) | USD 17.807 | USD 15.936 | USD 19.732 |
| Class C (USD) Income | USD 6.376 | USD 6.111 | USD 8.095 |
| Class C2 (USD) Income (F) | USD 6.574 | USD 6.314 | USD 8.261 |
| Class C2 (ZAR) Hedged Income (F) | ZAR 6.555 | ZAR 6.290 | ZAR 8.240 |
| Class I (USD) | USD 10.969 | USD 9.593 | USD 11.613 |
| Class L (EUR) | EUR 21.982 | EUR 20.096 | EUR 23.118 |
| Class L (EUR) Hedged | EUR 14.205 | EUR 12.813 | EUR 16.028 |
| Class L (SEK) Hedged | SEK 12.323 | SEK 11.115 | SEK 13.869 |
| Class L (SGD) Hedged Income | SGD 5.663 | SGD 5.428 | SGD 7.108 |
| Class L (USD) | USD 24.587 | USD 21.664 | USD 26.421 |
| Class L (USD) Income | USD 6.427 | USD 6.065 | USD 7.913 |

# Supplementary Information (unaudited) (continued)

## Net Asset Value per Share (continued)

| Share Class | Net Assets per Share as at 31 December 2023 | Net Assets per Share as at 31 December 2022 | Net Assets per Share as at 31 December 2021 |
|---|---|---|---|
| **Jupiter Emerging Market Debt Fund (continued)** | | | |
| Class L (USD) Income (F) | USD 7.008 | USD 6.665 | USD 8.634 |
| Class L (ZAR) Hedged Income (F) | ZAR 6.860 | ZAR 6.532 | ZAR 8.499 |
| Class S (GBP) Income | GBP 7.927 | GBP 7.894 | GBP 9.152 |
| Class U1 (GBP) Income | GBP 8.914 | GBP 8.839 | GBP 10.204 |
| **Jupiter Global Emerging Markets Focus Fund** | | | |
| Class B (USD) | USD 12.456 | USD 11.135 | USD 15.215 |
| Class C (USD) | USD 10.357 | USD 9.304 | USD 12.764 |
| Class C2 (USD) | USD 13.331 | USD 11.917 | USD 16.264 |
| Class I (GBP) | GBP 17.616 | GBP 16.382 | GBP 19.628 |
| Class I (USD) | USD 14.282 | USD 12.546 | USD 16.826 |
| Class L (EUR) | EUR 18.048 | EUR 16.572 | EUR 21.135 |
| Class L (GBP) | GBP 16.219 | GBP 15.196 | GBP 18.344 |
| Class L (USD) | USD 14.756 | USD 13.059 | USD 17.646 |
| Class N (USD) | USD 8.204 | USD 7.316 | USD - |
| Class S (GBP) | GBP 18.072 | GBP 16.849 | GBP 20.238 |
| Class U1 (GBP) | GBP 16.442 | GBP 15.279 | GBP 18.293 |
| Class U2 (GBP) | GBP 20.036 | GBP 18.606 | GBP 22.260 |
| **Merian Asian Equity Income Fund**[2] | | | |
| Class B (USD) | USD - | USD - | USD 12.697 |
| Class C (USD) | USD - | USD - | USD 11.122 |
| Class C2 (USD) Income (F) | USD - | USD - | USD 10.328 |
| Class I (EUR) | EUR - | EUR - | EUR 13.168 |
| Class I (GBP) | GBP - | GBP - | GBP 14.600 |
| Class I (USD) | USD - | USD - | USD 14.789 |
| Class L (EUR) | EUR - | EUR - | EUR 15.188 |
| Class L (GBP) | GBP - | GBP - | GBP 14.758 |
| Class L (USD) | USD - | USD - | USD 12.281 |
| Class L (USD) Income | USD - | USD - | USD 11.730 |
| Class L (USD) Income (F) | USD - | USD - | USD 10.366 |
| Class U1 (GBP) | GBP - | GBP - | GBP 16.199 |
| Class U1 (GBP) Income | GBP - | GBP - | GBP 13.081 |
| Class U2 (GBP) Income | GBP - | GBP - | GBP 12.656 |
| **Jupiter Emerging Market Debt Income Fund** | | | |
| Class B (AUD) Hedged Income (F) | AUD 5.006 | AUD 5.019 | AUD 6.354 |
| Class B (USD) Income | USD 3.474 | USD 3.479 | USD 4.412 |
| Class B (ZAR) Hedged Income (F) | ZAR 5.073 | ZAR 5.077 | ZAR 6.348 |
| Class C (USD) | USD 6.825 | USD 6.334 | USD 7.502 |
| Class C (USD) Income | USD 2.784 | USD 2.801 | USD 3.570 |
| Class C2 (AUD) Hedged Income (F) | AUD - | AUD - | AUD 6.285 |
| Class C2 (USD) Income (F) | USD - | USD - | USD 6.951 |
| Class C2 (ZAR) Hedged Income (F) | ZAR - | ZAR - | ZAR 6.267 |
| Class I (USD) | USD 8.970 | USD 8.138 | USD 9.431 |
| Class L (AUD) Hedged Income (F) | AUD 5.320 | AUD 5.281 | AUD 6.618 |
| Class L (EUR) | EUR 9.914 | EUR 9.404 | EUR 10.352 |

[2] Merian Asian Equity Income Fund closed on 8 December 2022.

# Supplementary Information (unaudited) (continued)

## Net Asset Value per Share (continued)

| Share Class | Net Assets per Share as at 31 December 2023 | Net Assets per Share as at 31 December 2022 | Net Assets per Share as at 31 December 2021 |
|---|---|---|---|
| **Jupiter Emerging Market Debt Income Fund (continued)** | | | |
| Class L (GBP) Income | GBP 4.381 | GBP 4.597 | GBP 5.158 |
| Class L (USD) | USD 7.872 | USD 7.197 | USD 8.399 |
| Class L (USD) Income | USD 3.685 | USD 3.658 | USD 4.575 |
| Class L (USD) Income (F) | USD 5.591 | USD 5.549 | USD 6.907 |
| Class L (ZAR) Hedged Income (F) | ZAR 5.380 | ZAR 5.336 | ZAR 6.609 |
| Class U1 (GBP) Income | GBP - | GBP 6.499 | GBP 7.193 |
| Class U2 (GBP) | GBP - | GBP 11.508 | GBP 11.895 |
| **Jupiter UK Alpha Fund (IRL)** | | | |
| Class I (EUR) | EUR - | EUR 10.492 | EUR 11.271 |
| Class I (GBP) | GBP 15.887 | GBP 14.933 | GBP 15.192 |
| Class I (GBP) Income | GBP 11.267 | GBP 10.922 | GBP 11.531 |
| Class I (USD) | USD 11.771 | USD 10.451 | USD 11.903 |
| Class I (USD) Hedged | USD 16.675 | USD 15.574 | USD 15.610 |
| Class L (EUR) | EUR 12.785 | EUR 11.866 | EUR 12.844 |
| Class L (GBP) | GBP 13.889 | GBP 13.153 | GBP 13.485 |
| Class L (GBP) Income | GBP 10.056 | GBP 9.821 | GBP 10.446 |
| Class L (USD) | USD 11.108 | USD 9.936 | USD 11.401 |
| Class L (USD) Hedged | USD 16.004 | USD 15.063 | USD 15.218 |
| Class U1 (GBP) | GBP 15.760 | GBP 14.803 | GBP 15.049 |
| Class U1 (GBP) Income | GBP 11.409 | GBP 11.052 | GBP 11.659 |
| Class U1 (USD) | USD 12.166 | USD 10.794 | USD 12.282 |
| Class U2 (GBP) | GBP 15.714 | GBP 14.749 | GBP 14.982 |
| Class U2 (GBP) Income | GBP 12.050 | GBP 11.663 | GBP 12.295 |
| Class U2 (USD) | USD - | USD 10.752 | USD 12.226 |
| **Jupiter UK Smaller Companies Focus Fund** | | | |
| Class I (GBP) Income | GBP 2.302 | GBP 13.347 | GBP 3.835 |
| Class L (GBP) Income | GBP 13.178 | GBP 2.334 | GBP 22.023 |
| Class U1 (GBP) Income | GBP 15.416 | GBP 15.638 | GBP 25.687 |
| **Jupiter UK Dynamic Equity Fund** | | | |
| Class I (EUR) Hedged | EUR 4.059 | EUR 4.209 | EUR 5.978 |
| Class I (GBP) Income | GBP 4.261 | GBP 4.383 | GBP 6.166 |
| Class L (GBP) Income | GBP 4.116 | GBP 4.232 | GBP 5.955 |
| **Jupiter Merian Global Equity Absolute Return Fund** | | | |
| Class C (USD) | USD 12.221 | USD 11.324 | USD 10.487 |
| Class I (CHF) Hedged | CHF 11.466 | CHF 10.859 | CHF 10.053 |
| Class I (EUR) Hedged | EUR 1.832 | EUR 1.699 | EUR 1.569 |
| Class I (GBP) Hedged | GBP 1.999 | GBP 1.829 | GBP 1.677 |
| Class I (SEK) Hedged | SEK 13.466 | SEK 12.457 | SEK 11.533 |
| Class I (USD) | USD 2.102 | USD 1.912 | USD 1.758 |
| Class L (CHF) Hedged | CHF 11.132 | CHF 10.508 | CHF 9.800 |
| Class L (EUR) Hedged | EUR 1.480 | EUR 1.374 | EUR 1.277 |
| Class L (GBP) Hedged | GBP 1.801 | GBP 1.658 | GBP 1.522 |
| Class L (SGD) Hedged | SGD 13.571 | SGD 12.603 | SGD 11.603 |
| Class L (USD) | USD 1.508 | USD 1.381 | USD 1.275 |
| Class LZ (CHF) Hedged | CHF 10.650 | CHF 10.067 | CHF 9.387 |

# Supplementary Information (unaudited) (continued)

## Net Asset Value per Share (continued)

| Share Class | Net Assets per Share as at 31 December 2023 | Net Assets per Share as at 31 December 2022 | Net Assets per Share as at 31 December 2021 |
|---|---|---|---|
| **Jupiter Merian Global Equity Absolute Return Fund (continued)** | | | |
| Class Z1 (GBP) Hedged | GBP 1.392 | GBP 1.273 | GBP 1.167 |
| Class Z2 (GBP) Hedged | GBP 1.431 | GBP 1.309 | GBP 1.202 |
| **Jupiter Strategic Absolute Return Bond Fund** | | | |
| Class C (USD) | USD 10.411 | USD 10.295 | USD 9.846 |
| Class F2 (GBP) Hedged | GBP 1.292 | GBP 1.263 | GBP 1.189 |
| Class F2 (GBP) Hedged Income | GBP 1.061 | GBP 1.074 | GBP 1.025 |
| Class I (CHF) Hedged | CHF 10.243 | CHF 10.345 | CHF - |
| Class I (EUR) Hedged | EUR 11.489 | EUR 11.382 | EUR 10.911 |
| Class I (GBP) Hedged | GBP 12.079 | GBP 11.791 | GBP 11.138 |
| Class I (JPY) Hedged | JPY 1,017.140 | JPY - | JPY - |
| Class I (USD) | USD 12.749 | USD 12.370 | USD 11.643 |
| Class L (EUR) Hedged | EUR 11.137 | EUR 11.076 | EUR 10.648 |
| Class L (GBP) Hedged | GBP 12.031 | GBP 11.790 | GBP 11.173 |
| Class L (USD) | USD 12.597 | USD 12.272 | USD 11.600 |
| Class L2 (EUR) Hedged | EUR 10.309 | EUR 10.294 | EUR 9.864 |
| Class L2 (USD) | USD 10.666 | USD 10.380 | USD - |
| Class LA (USD) | USD 10.728 | USD 10.502 | USD - |
| Class L (SEK) Hedged | SEK 10.339 | SEK 10.285 | SEK 9.809 |
| Class N (USD) | USD 10.516 | USD 10.346 | USD 9.849 |
| Class U1 (GBP) Hedged | GBP 12.100 | GBP 11.809 | GBP 11.154 |
| Class U3 (EUR) Hedged | EUR 11.645 | EUR 11.513 | EUR 11.024 |
| Class U3 (GBP) Hedged | GBP 12.329 | GBP 12.018 | GBP 11.334 |
| Class U3 (SEK) Hedged | SEK 10.240 | SEK - | SEK - |
| Class U3 (USD) | USD 12.938 | USD 12.534 | USD 11.790 |
| **Jupiter Merian Global Equity Income Fund (IRL)** | | | |
| Class I (EUR) Income | EUR 13.294 | EUR 11.433 | EUR 13.350 |
| Class I (GBP) | GBP 24.233 | GBP 20.600 | GBP 22.222 |
| Class I (GBP) Income | GBP 19.374 | GBP 17.056 | GBP 18.822 |
| Class I (USD) Income | USD 14.345 | USD 11.878 | USD 14.713 |

## Net Asset Value per Share (continued)

| Share Class | Net Assets per Share as at 31 December 2023 | Net Assets per Share as at 31 December 2022 | Net Assets per Share as at 31 December 2021 |
|---|---|---|---|
| **Jupiter Merian Global Equity Income Fund (IRL) (continued)** | | | |
| Class L (GBP) Income | GBP 18.210 | GBP 16.084 | GBP 17.923 |
| Class L (USD) | USD - | USD 9.290 | USD - |
| Class L (USD) Income | USD 14.834 | USD 12.377 | USD 15.438 |
| Class S (GBP) | GBP 23.907 | GBP 20.368 | GBP 22.030 |
| Class U1 (GBP) | GBP 24.384 | GBP 20.712 | GBP 22.329 |
| Class U1 (GBP) Income | GBP 19.391 | GBP 16.985 | GBP 18.773 |
| **Jupiter Gold & Silver Fund** | | | |
| Class C (USD) | USD 9.443 | USD 9.880 | USD 11.577 |
| Class I (EUR) | EUR 14.868 | EUR 15.781 | EUR 17.056 |
| Class I (GBP) | GBP 16.712 | GBP 18.100 | GBP 18.528 |
| Class I (USD) | USD 15.012 | USD 15.358 | USD 17.598 |
| Class L (EUR) | EUR 9.063 | EUR 9.691 | EUR 10.553 |
| Class L (GBP) | GBP 15.736 | GBP 17.168 | GBP 17.706 |

# Supplementary Information (unaudited) (continued)

| | | | |
|---|---|---|---|
| Class L (SGD) Hedged | SGD 7.274 | SGD 7.672 | SGD 8.957 |
| Class L (USD) | USD 14.140 | USD 14.574 | USD 16.824 |
| Class N (USD) | USD 6.357 | USD 6.614 | USD 7.704 |
| Class P2 (GBP) | GBP 15.417 | GBP 16.598 | GBP 16.889 |
| Class P2 (USD) | USD - | USD 9.055 | USD 10.313 |
| Class U1 (GBP) | GBP 16.830 | GBP 18.213 | GBP 18.629 |
| Class U2 (GBP) | GBP 16.939 | GBP 18.318 | GBP 18.723 |
| **Jupiter UK Specialist Equity Fund** | | | |
| Class F (EUR) Hedged | EUR 12.495 | EUR 12.116 | EUR 13.355 |
| Class F (GBP) | GBP 13.564 | GBP 12.957 | GBP 14.046 |
| Class F (USD) Hedged | USD - | USD 13.445 | USD 14.523 |
| Class I (EUR) Hedged | EUR 12.014 | EUR 11.680 | EUR 12.889 |
| Class I (GBP) | GBP 13.282 | GBP 12.719 | GBP 13.823 |
| Class I (USD) Hedged | USD 13.577 | USD 12.935 | USD 14.009 |
| Class L (GBP) | GBP 12.817 | GBP 12.335 | GBP 13.473 |
| Class L (USD) Hedged | USD 13.613 | USD 13.035 | USD 14.191 |
| Class X (GBP) | GBP 15.728 | GBP 14.912 | GBP 16.045 |
| **Jupiter Financials Contingent Capital Fund** | | | |
| Class C (USD) | USD 12.502 | USD 11.285 | USD 12.448 |
| Class F (EUR) Hedged Income | EUR 9.326 | EUR 8.977 | EUR 10.418 |
| Class F (GBP) Hedged Income | GBP 9.463 | GBP 8.964 | GBP 10.259 |
| Class F (USD) | USD 11.003 | USD 9.667 | USD - |
| Class F (USD) Income | USD 10.281 | USD 9.694 | USD 11.000 |
| Class I (EUR) Hedged | EUR 13.196 | EUR 11.886 | EUR 13.107 |
| Class I (EUR) Hedged Income | EUR 9.197 | EUR 8.881 | EUR 10.342 |
| Class I (GBP) Hedged | GBP 13.244 | GBP 11.746 | GBP 12.776 |
| Class I (USD) | USD 14.085 | USD 12.431 | USD 13.408 |
| Class I (USD) Income | USD 10.074 | USD 9.532 | USD 10.855 |
| Class L (EUR) Hedged | EUR 11.103 | EUR 10.090 | EUR 11.211 |
| Class L (EUR) Hedged Income | EUR 8.776 | EUR 8.539 | EUR 10.017 |
| Class L (USD) | USD 13.784 | USD 12.258 | USD 13.320 |
| Class L (USD) Income | USD 9.409 | USD 8.970 | USD 10.292 |

# Supplementary Information (unaudited) (continued)

## Net Asset Value per Share (continued)

| Share Class | Net Assets per Share as at 31 December 2023 | Net Assets per Share as at 31 December 2022 | Net Assets per Share as at 31 December 2021 |
|---|---|---|---|
| **Jupiter Global Emerging Markets Focus ex China Fund[6]** | | | |
| Class F (EUR) | EUR 10.876 | EUR - | EUR - |
| Class F (GBP) | GBP 11.050 | GBP - | GBP - |
| Class F (USD) | USD 10.957 | USD - | USD - |
| Class I (EUR) | EUR 10.855 | EUR - | EUR - |
| Class I (GBP) | GBP 11.030 | GBP - | GBP - |
| Class I (USD) | USD 10.937 | USD - | USD - |
| Class L (USD) | USD 10.906 | USD - | USD - |

| Share Class | Net Assets per Share as at 31 December 2023 | Net Assets per Share as at 31 December 2022 | Net Assets per Share as at 31 December 2021 |
|---|---|---|---|
| **Jupiter Systematic Consumer Trends Fund[7]** | | | |
| Class I (USD) | USD 10.533 | USD - | USD - |

| Share Class | Net Assets per Share as at 31 December 2023 | Net Assets per Share as at 31 December 2022 | Net Assets per Share as at 31 December 2021 |
|---|---|---|---|
| **Jupiter Systematic Demographic Opportunities Fund[7]** | | | |
| Class I (USD) | USD 10.573 | USD - | USD - |

| Share Class | Net Assets per Share as at 31 December 2023 | Net Assets per Share as at 31 December 2022 | Net Assets per Share as at 31 December 2021 |
|---|---|---|---|
| **Jupiter Systematic Disruptive Technology Fund[7]** | | | |
| Class I (USD) | USD 10.682 | USD - | USD - |

| Share Class | Net Assets per Share as at 31 December 2023 | Net Assets per Share as at 31 December 2022 | Net Assets per Share as at 31 December 2021 |
|---|---|---|---|
| **Jupiter Systematic Healthcare Innovation Fund[7]** | | | |
| Class I (USD) | USD 10.686 | USD - | USD - |

| Share Class | Net Assets per Share as at 31 December 2023 | Net Assets per Share as at 31 December 2022 | Net Assets per Share as at 31 December 2021 |
|---|---|---|---|
| **Jupiter Systematic Physical World Fund[7]** | | | |
| Class I (USD) | USD 10.653 | USD - | USD - |

[6] Jupiter Global Emerging Markets Focus ex China Fund launched on 28 July 2023.
[7] Jupiter Systematic Consumer Trends Fund, Jupiter Systematic Demographic Opportunities Fund, Jupiter Systematic Disruptive Technology Fund, Jupiter Systematic Healthcare Innovation Fund and Jupiter Systematic Physical World Fund launched on 7 December 2023.

# Supplementary Information (unaudited) (continued)

## Investments in Investment Funds

| Underlying Sub-Funds | Jurisdiction of Sub-Funds | Manager | Management Fee % | Performance Fee % | Subscription Fee % | Redemption Fee % |
|---|---|---|---|---|---|---|
| Jupiter Asset Management Series plc - Jupiter Financials Contingent Capital Fund (UCITS) | Ireland | Jupiter Asset Management Europe Ltd | 0.40% | N.A. | - | - |
| Jupiter Global Fund - Jupiter Global Emerging Markets Short Duration Bond (UCITS) | Luxembourg | Jupiter Asset Management International SA | 0.55% | N.A. | - | - |
| Northern Trust Global Funds PLC - Sterling Fund (UCITS) | Ireland | Northern Trust Fund Managers (Ireland) Limited | 0.08% | N.A. | - | - |
| Quadriga Investors - Igneo Fund (UCITS) | Luxembourg | Quadriga Asset Managers Sgiic SA | 1.50% | N.A. | - | - |
| Sprott Physical Gold and Silver Trust (AIF) | Canada | Sprott Asset Management LP | 0.40% | N.A. | N.A. | - |
| Sprott Physical Gold Trust (AIF) | Canada | Sprott Asset Management LP | 0.35% | N.A. | - | - |
| Sprott Physical Silver Trust (AIF) | Canada | Sprott Asset Management LP | 0.00% | N.A. | - | - |

# Supplementary Information (unaudited) (continued)

## Remuneration Policy

## Jupiter Asset Management (Europe) Limited ("JAMEL")

### 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 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.

# Supplementary Information (unaudited) (continued)

## Remuneration Policy (continued)

### Material Risk Takers

The categories of staff for inclusion as Material Risk Takers for JAMEL 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 Group Remuneration Policy.

# Supplementary Information (unaudited) (continued)

## Remuneration Policy (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 JAMEL.

JAMEL manages 24 funds / fund structures (23 sub-funds of Jupiter Asset Management Series Plc), with a combined AUM of US$ 4.8 billion.

| | | |
|---|---|---|
| **Total annual remuneration paid to all Management Company employees** | | **€1,509k** |
| Of which fixed | | €1,239k |
| Of which variable | | €271k |
| Number of Management Company employees | | 10 |
| Total remuneration paid to Identified Staff of the Management Company | | €13,251k |
| Of which paid to Senior Management | fixed | €1,107k |
| | variable | €844k |
| Of which paid to Identified Staff | fixed | €5,360k |
| | variable | €5,939k |
| Number of Identified Staff | | 31 |
| Total annual remuneration paid to employees in delegate(s): | | €5,749k |
| Of which fixed | | €1,252k |
| Of which variable | | €4,497k |
| Number of beneficiaries | | 5 |

### Notes

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

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

# Supplementary Information (unaudited) (continued)

## Remuneration Policy (continued)

### Notes (continued)

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 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.

# Supplementary Information (unaudited) (continued)

## Performance Fee By Share Class

| Sub-Fund | Share class | Share Class NAV | Performance fees as per share class | % of Fees |
|---|---|---|---|---|
| Jupiter Merian North American Equity Fund (IRL) | Class P2 (GBP) Unhedged Income | - | 50 | 0.00% |
| | Class P2 (USD) Unhedged | 78,708 | 1,649 | 2.10% |
| Jupiter Merian Global Equity Absolute Return Fund | Class C (USD) Unhedged | 13,936,416 | 87,107 | 0.63% |
| | Class I (CHF) Hedged | 3,583,686 | 33,377 | 0.93% |
| | Class I (EUR) Hedged | 410,246,087 | 3,664,970 | 0.89% |
| | Class I (GBP) Hedged | 107,695,004 | 827,977 | 0.77% |
| | Class I (SEK) Hedged | 48,156,500 | 271,629 | 0.56% |
| | Class I (USD) Unhedged | 151,516,880 | 1,008,521 | 0.67% |
| | Class L (EUR) Hedged | 142,631,291 | 375,067 | 0.26% |
| | Class L (GBP) Hedged | 12,989,177 | 100,435 | 0.77% |
| | Class L (SGD) Hedged | 1,488,648 | 9,718 | 0.65% |
| | Class L (USD) Unhedged | 103,380,954 | 846,667 | 0.82% |
| | Class LZ (CHF) Hedged | 625,201 | 652 | 0.10% |
| | Class Z1 (GBP) Hedged | 41,524,480 | 405,969 | 0.98% |
| | Class Z2 (GBP) Hedged | 910,123,272 | 8,590,946 | 0.94% |
| Jupiter Strategic Absolute Return Bond Fund | Class I (EUR) Hedged | 94,313,345 | 5,855 | 0.01% |
| | Class I (GBP) Hedged | 30,526,906 | 5 | 0.00% |
| | Class I (USD) Unhedged | 129,493,504 | 343 | 0.00% |
| | Class L (EUR) Hedged | 89,909,008 | 364 | 0.00% |
| | Class L (GBP) Hedged | 2,721,275 | 7 | 0.00% |
| | Class L (USD) Unhedged | 23,842,283 | 191 | 0.00% |
| | Class U1 (GBP) Hedged | 45,604,151 | 12 | 0.00% |
| | Class U3 (GBP) Hedged | 2,605,533 | 1 | 0.00% |
| | Class I (JPY) Hedged | 7,186 | 13 | 0.18% |

## Securities Financing Transactions Regulations

The following disclosure follows the requirements of EU Securities Financing Transactions Regulation ("SFTR") which came into effect on 12 January 2016.

A Securities Financing Transaction ("SFT") is defined as per Article 3(11) of the SFTR as:

- a repurchase transaction;
- securities or commodities lending and securities or commodities borrowing;
- a buy-sell back transaction or sell-buy back transaction; or
- a margin lending transaction.

There were no securities and commodities on loan as a proportion of total lendable assets (excluding cash and cash equivalents) as at 31 December 2023.

In addition, no SFTs were held as at 31 December 2023 or during the year ended 31 December 2023.

## Securities Financing Disclosure Regulation ("SFDR")

The following Sub-Funds meet the definition for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088:

Jupiter Global Emerging Markets Focus Ex China Fund
Jupiter Global Emerging Markets Focus Fund
Jupiter Merian Global Equity Absolute Return Fund
Jupiter Merian North American Equity Fund (IRL)
Jupiter Merian World Equity Fund
Jupiter Systematic Consumer Trends Fund
Jupiter Systematic Demographic Opportunities Fund

# Supplementary Information (unaudited) (continued)

## Securities Financing Disclosure Regulation ("SFDR") (continued)

Jupiter Systematic Disruptive Technology Fund
Jupiter Systematic Physical World Fund
Jupiter Systematic Healthcare Innovation Fund

ANNEX IV

**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

Product name: **Jupiter Systematic Consumer Trends Fund**

Legal entity identifier: **213800ZJIU1NTRD32G68**

# Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Did this financial product have a sustainable investment objective?**

| ● ● ☐ Yes | ● ○ ☒ No |
|---|---|
| ☐ It made **sustainable investments with an environmental objective:** ☐ % | ☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☐ with a social objective |
| ☐ It made **sustainable investments with a social objective:** ☐ % | ☒ It promoted E/S characteristics but **did not make any sustainable investments** |

## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The social characteristic promoted by the Fund was met, which was to uphold the principles of the UN Global Compact through investment in securities which complied with the UN Global Compact Principles that also had a score higher than the relevant market rate across certain social indicators outlined below, (the "ESG Characteristic").

The Fund did not promote any environmental characteristics.

The Fund did not designate a reference benchmark for the purpose of attaining the social characteristics promoted by the Fund.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## How did the sustainability indicators perform?

It has been assessed that at the security level, 91.72% of investments were in compliance with the UN Global Compact Principles and had a score higher than the relevant market rate (determined based on the weighted average of intensity of the constituents of the Index, which is a broad market index), to at least one of the indicators outlined below and are therefore aligned to the promotion of the S characteristic.

The Fund measured the attainment of the social characteristic by investing in securities that:

i) were in compliance with the UN Global Compact Principles; and

ii) had a score higher than the relevant market rate to at least one of the following indicators:

- the promotion of labour management;
- the promotion of product safety and quality; and
- the promotion of research and development, (each an "Indicator", and together, the "Indicators").

Additionally, it has been assessed that the portfolio of securities (excluding cash) had a score higher than the relevant market rate (determined based on the weighted average of the constituents of the Index, which is a broad market index), across all three Indicators.

## What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable as the Fund has not committed to make sustainable investments.

## How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable as the Fund has not committed to make sustainable investments.

### How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable

### Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Not applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were factored into the Fund's portfolio construction and rebalancing processes. A list of the key principle adverse impact indicators considered by the Fund can be found on the website: https://www.jupiteram.com/board-and-governance/#sustainable-finance-disclosures.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 8 December 2023 - 29 December 2023.

## What were the top 15 investments of this financial product?

| Largest Investments | Sector | % of Net Assets | Country |
|---|---|---|---|
| AMAZON COM INC | Broadline Retail | 9.33 | United States |
| TESLA INC | Automobiles | 4.78 | United States |
| WALMART INC | Consumer Staples Distribution & Retail | 3.16 | United States |
| ALIBABA GROUP HOLDING LTD | Broadline Retail | 2.67 | China |
| BOOKING HOLDINGS INC | Hotels, Restaurants & Leisure | 2.55 | United States |
| LOREAL SA | Personal Care Products | 2.42 | France |
| MONDELEZ INTERNATIONAL INC CLASS A | Food Products | 2.21 | United States |
| CHIPOTLE MEXICAN GRILL INC | Hotels, Restaurants & Leisure | 1.97 | United States |
| INDUSTRIA DE DISENO TEXTIL INDITEX | Specialty Retail | 1.84 | Spain |
| MONSTER BEVERAGE CORP | Beverages | 1.81 | United States |
| MERCADOLIBRE INC | Broadline Retail | 1.77 | Argentina |
| PULTEGROUP INC | Household Durables | 1.74 | United States |
| TESCO PLC | Consumer Staples Distribution & Retail | 1.64 | United Kingdom |
| TOLL BROTHERS INC | Household Durables | 1.61 | United States |
| LAMB WESTON HOLDINGS INC | Food Products | 1.60 | United States |

## What was the proportion of sustainability-related investments?

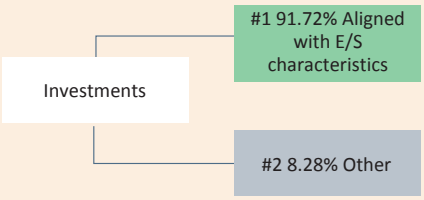
Not applicable as the Fund has not committed to make sustainable investments.

**Asset allocation** describes the share of investments in specific assets.

## What was the asset allocation?

91.72% of investments (with a minimum threshold of 60%) were aligned with the social characteristic promoted by the Fund at the security level.

The remaining portion of the Fund's investment portfolio ("#2Other") consisted of investments which were not aligned to the social characteristic promoted by the Fund at the security level, investments for which relevant data was not available and/or cash and cash equivalents held on an ancillary basis.




**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

## In which economic sectors were the investments made?

Refer to table above in top investments

Taxonomy-aligned activities are expressed as a share of:

**turnover** reflects the "greenness" of investee companies today.

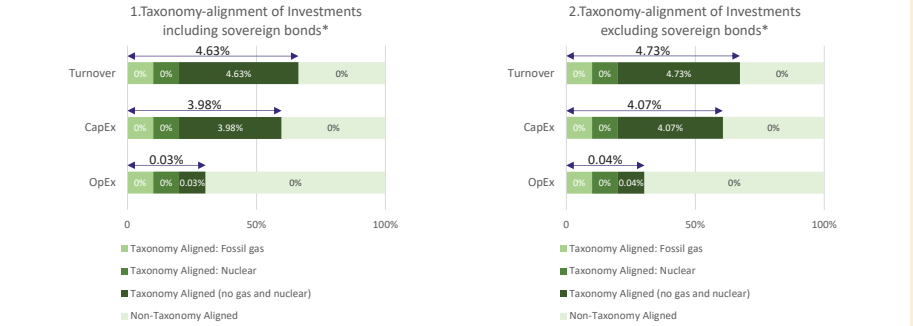
**capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

**operational expenditure** (OpEx) reflects the green operational activities of investee companies.

## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Please note that the Fund did not make a commitment to make EU Taxonomy aligned investments. Therefore, the EU Taxonomy alignment figures reported below are an incidental result of the Fund's investment strategy and promotion of environmental and social characteristics.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.




*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

## Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ **Yes:** ☐ In fossil gas ☐ In nuclear energy

☒ **No**

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

### What was the share of investments made in transitional and enabling activities?

The share of investments made in transitional activities was 0.02%. The share of investments made in enabling activities was 4.50%.

### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable as the Fund has not committed to make sustainable investments.

### What was the share of socially sustainable investments?

Not applicable as the Fund has not committed to make socially sustainable investments.

### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

All of the Fund's investments were held with a view to achieving the Fund's investment objective, including any which were not aligned to the social characteristics promoted by the Fund. The Fund's holdings were assessed against minimum environmental and social safeguards (which includes prohibition from investing in companies involved in certain activities). Full details are disclosed in the Fund's Prospectus.

In addition to investments made by the Fund in pursuit of its investment strategy, the Fund may have held short term securities.

No minimum environmental or social safeguards were applied in relation to such holdings. This category also included investments for which relevant data is not available.

## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager adopted a "systematic" investment process which uses sophisticated computer models to analyse large volumes of data to select investments. This is overlaid with an explicit ESG factor from third party data providers to conduct detailed analysis on the ranking of specific issuer and time series data on ESG scores and assess stock returns and forecasts, which were factored into the Fund's portfolio construction and rebalancing process. This allowed the Investment Manager to tilt the portfolio in order to the meet the ESG Characteristics promoted by the Fund.

Whilst data providers are chosen carefully, the information or data from such providers may be incomplete, inaccurate or inconsistent and data errors may occur.

Active ownership is centred on the Fund's systematic investment process. The exercise of rights and responsibilities is applied by utilising independent third party proxy voting recommendations which captures local market best practice concerning corporate governance and reflects institutional investor guidance on social and environmental matters.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

## How did this financial product perform compared to the reference benchmark?

Not applicable

- **How does the reference benchmark differ from a broad market index?**

  Not applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

  Not applicable

- **How did this financial product perform compared with the reference benchmark?**

  Not applicable

- **How did this financial product perform compared with the broad market index?**

  Not applicable

ANNEX IV

**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

Product name: **Jupiter Merian Global Equity Absolute Return Fund**

Legal entity identifier: **5493004U5U0PV5FQL651**

# Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Did this financial product have a sustainable investment objective?**

| ☐ Yes | ☒ No |
|---|---|
| ☐ It made **sustainable investments with an environmental objective:** ☐ % | ☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ☐ % of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☐ with a social objective |
| ☐ It made **sustainable investments with a social objective:** ☐ % | ☒ It promoted E/S characteristics but **did not make any sustainable investments** |

## To what extent were the environmental and/or social characteristics promoted by this financial product met?

Both the environmental and social characteristics promoted by the Fund were met. These were:

(i) the promotion of portfolio carbon efficiency; and

(ii) the upholding of responsibilities to people and planet in seeking compliance with the UN Global Compact Principles, (the "ESG Characteristics").

The environmental characteristic promoted by the Fund was measured through seeking to invest in a portfolio of investments that had on a net basis, a level of carbon emissions intensity lower than zero (determined based on the weighted average carbon emissions intensity of all the Fund's holdings).

The social characteristic promoted by the Fund was measured through the monitoring and evaluation of companies against the UN Global Compact Principles (particularly any involvement in violations of one or more of the 10 principles).

The Fund did not designate a reference benchmark for the purpose of attaining the environmental and social characteristics promoted by the Fund.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### How did the sustainability indicators perform?

It has been assessed that the portfolio of securities achieved, on a net basis, a level of carbon emissions intensity lower than zero according to the stated methodology summarised above and is therefore aligned with the promotion of the E characteristic.

It has been assessed that during the year, 100.00% of eligible securities in the portfolio (excluding sovereigns) were in compliance with the UN Global Compact principles (which applies solely to corporates), and is therefore aligned with the promotion of the S characteristic.

### What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable as the Fund has not committed to make sustainable investments.

### How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable as the Fund has not committed to make sustainable investments.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  Not applicable

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?**

  Not applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were factored into the Fund's portfolio construction and rebalancing processes. A list of the key principle adverse impact indicators considered by the Fund can be found on the website: https://www.jupiteram.com/board-and-governance/#sustainable-finance-disclosures.

## What were the top 15 investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31 December 2022 - 29 December 2023.

| Largest Investments | Sector | % of Net Assets | Country |
|---|---|---|---|
| ASML HOLDING NV | Semiconductors & Semiconductor Equipment | 0.94 | Netherlands |
| ADOBE INC | Software | 0.93 | United States |
| VIPSHOP HOLDINGS SPONSORED ADS REP | Broadline Retail | 0.93 | China |
| KLEPIERRE REIT SA | Retail REITs | 0.90 | France |
| ELECTRONIC ARTS INC | Entertainment | 0.87 | United States |
| EVERGREEN MARINE CORP (TAIWAN) LTD | Marine Transportation | 0.73 | Taiwan (Republic of China) |
| VISA INC CLASS A | Financial Services | 0.71 | United States |
| KIA CORPORATION CORP | Automobiles | 0.69 | Korea (South), Republic of |
| WOLTERS KLUWER NV | Professional Services | 0.69 | Netherlands |
| ALIBABA GROUP HOLDING LTD | Broadline Retail | 0.69 | China |
| OLD MUTUAL LIMITED LTD | Insurance | 0.67 | South Africa |
| SOJITZ CORP | Trading Companies & Distributors | 0.66 | Japan |
| DELTA AIR LINES INC | Passenger Airlines | 0.66 | United States |
| AGL ENERGY LTD | Multi-Utilities | 0.62 | Australia |
| ROLLS-ROYCE HOLDINGS PLC | Aerospace & Defense | 0.62 | United Kingdom |

## What was the proportion of sustainability-related investments?

Not applicable as the Fund has not committed to make sustainable investments.

**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?

43.92% of the Fund's investment portfolio (with a minimum threshold of 35%) was aligned with the social characteristic promoted by the Fund.

When determining the share of investments aligned with the social characteristics promoted by the Fund:

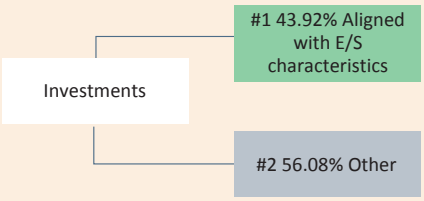
1) relevant net long derivative positions were considered to align with the social characteristic promoted by the Fund;

2) all net short positions were not considered irrespective of whether they aligned with the social characteristic promoted by the Fund; and

3) transactions entered into solely for currency hedging purposes were excluded (i.e., they were not factored into the minimum share of investments figure or into the value of the overall portfolio).

The remaining portion of the Fund's investment portfolio ("#2Other") consisted of investments which were not aligned to the social characteristic promoted by the Fund, investments for which relevant data was not available and/or cash and cash equivalents held on an ancillary basis.

The environmental characteristic promoted by the Fund (portfolio carbon intensity) was measured through seeking to invest in a portfolio of investments that had, on a net basis, a level of carbon emissions intensity lower than zero. The level of carbon emissions intensity of the Fund's portfolio was determined based on the weighted average carbon emissions intensity of all of the Fund's holdings as opposed to on the basis on a share of assets aligned with the environmental characteristic.




**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

## In which economic sectors were the investments made?

Refer to table above in top investments

Taxonomy-aligned activities are expressed as a share of:

**turnover** reflects the "greenness" of investee companies today.

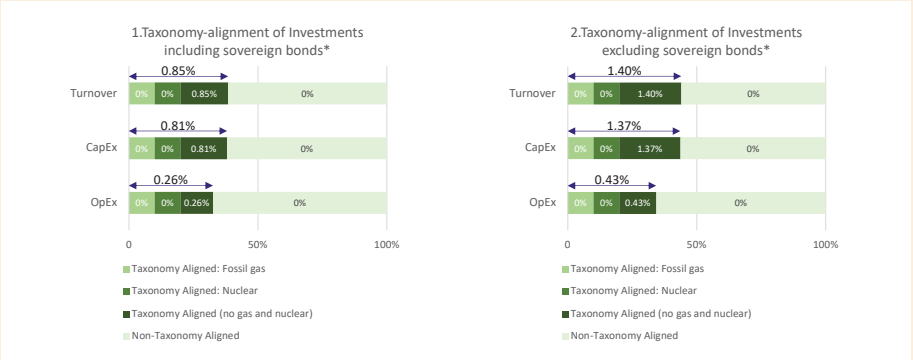
**capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

**operational expenditure** (OpEx) reflects the green operational activities of investee companies.

## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Please note that the Fund did not make a commitment to make EU Taxonomy aligned investments. Therefore, the EU Taxonomy alignment figures reported below are an incidental result of the Fund's investment strategy and promotion of environmental and social characteristics.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.




*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

## Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ **Yes:** ☐ In fossil gas ☐ In nuclear energy

☒ **No**

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

### What was the share of investments made in transitional and enabling activities?

The share of investments made in transitional activities was 0.01%. The share of investments made in enabling activities was 0.38%.

### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable as the Fund has not committed to make sustainable Investments.

### What was the share of socially sustainable investments?

Not applicable as the Fund has not committed to make socially sustainable investments.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

All of the Fund's investments were held with a view to achieving the Fund's investment objective, including any which were not aligned to both of the environmental and social characteristics promoted by the Fund. The Fund's holdings were assessed against minimum environmental and social safeguards (which includes prohibition from investing in companies involved in certain activities). Full details are disclosed in the Fund's Prospectus.

The Fund used net long derivatives for the purposes of attaining the social characteristics it promoted. The underlying companies of these derivative positions aligned with the social characteristic promoted by the Fund. Net short positions were not considered, irrespective of whether they aligned with the social characteristic promoted by the Fund.

In relation to the promotion of the environmental characteristic, derivatives allowed the Fund to achieve short exposure to companies with the level of carbon emissions intensity of the Fund's portfolio determined based on the net weighted average carbon emissions intensity of all of the Fund's holdings. The weighted average carbon emissions intensity of the short investments was therefore higher than the weighted average carbon emissions intensity of the long positions at all times, resulting in a net weighted average carbon emissions intensity that is less than zero.

In addition to investments made by the Fund in pursuit of its investment strategy, the Fund may have held cash and cash equivalents. No minimum environmental or social safeguards were applied in relation to such holdings. This category also includes net short positions and may have included investments for which relevant data was not available.

## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager adopted a "systematic" investment process which uses sophisticated computer models to analyse large volumes of data to select investments. This is overlaid with an explicit ESG factor from third party data providers to conduct detailed analysis on the ranking of specific issuer and time series data on ESG scores and assess stock returns and forecasts, which were factored into the Fund's portfolio construction and rebalancing process. This allowed the Investment Manager to tilt the portfolio in order to the meet the ESG Characteristics promoted by the Fund.

Whilst data providers are chosen carefully, the information or data from such providers may be incomplete, inaccurate or inconsistent and data errors may occur.

Active ownership is centred on the Fund's systematic investment process. The exercise of rights and responsibilities is applied by utilising independent third party proxy voting recommendations which captures local market best practice concerning corporate governance and reflects institutional investor guidance on social and environmental matters.

## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**

  Not applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

  Not applicable

- **How did this financial product perform compared with the reference benchmark?**

  Not applicable

- **How did this financial product perform compared with the broad market index?**

  Not applicable

ANNEX IV

**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

Product name: **Jupiter Systematic Physical World Fund**

Legal entity identifier: **213800A8RA7SYO6E6T15**

# Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Did this financial product have a sustainable investment objective?**

| ☐ Yes | ☒ No |
|---|---|
| ☐ It made **sustainable investments with an environmental objective:** ☐ % | ☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ☐ % of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☐ with a social objective |
| ☐ It made **sustainable investments with a social objective:** ☐ % | ☒ It promoted E/S characteristics but **did not make any sustainable investments** |

## To what extent were the environmental and/or social characteristics promoted by this financial product met?

Both the environmental and social characteristics promoted by the Fund were met. These were:

(i) the promotion of portfolio carbon efficiency; and

(ii) the upholding of responsibilities to people and planet in seeking compliance with the UN Global Compact Principles, (the "ESG Characteristics").

The environmental characteristic promoted by the Fund was measured through seeking to invest in investments that had a level of carbon emissions intensity lower than the market rate (determined based on the weighted average carbon emissions intensity of the constituents of the Index, which is a broad market index).

The social characteristic promoted by the Fund was to uphold the principles of the UN Global Compact through investment in securities which comply with the UN Global Compact Principles and had a score higher than the relevant market rate across certain social indicators outlined below.

The Fund did not designate a reference benchmark for the purpose of attaining the environmental and social characteristics promoted by the Fund.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## How did the sustainability indicators perform?

It has been assessed that at the security level, 80.65% of investments achieved, a level of carbon emissions intensity lower than the market rate according to the stated methodology summarised above and therefore is aligned with the promotion of the E characteristic.

Additionally, it has been assessed that the portfolio of securities (excluding cash) achieved a level of carbon emission intensity that is lower than the relevant market rate.

It has been assessed that at the security level, 95.54% of investments were in compliance with the UN Global Compact Principles and had a score higher than the relevant market rate (determined based on the weighted average of intensity of the constituents of the Index, which is a broad market index), to at least one of the indicators outlined below and are therefore aligned to the promotion of the S characteristic.

The Fund measured the attainment of the social characteristic by investing in securities that:

i) were in compliance with the UN Global Compact Principles; and

ii) had a score higher than the relevant market rate to at least one of the following indicators:

- the promotion of labour management; and
- the promotion of health and safety, (each an "Indicator", and together, the "Indicators").

Additionally, it has been assessed that the portfolio of securities (excluding cash) had a score higher than the relevant market rate (determined based on the weighted average of the constituents of the Index, which is a broad market index), across both Indicators.

## What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable as the Fund has not committed to make sustainable investments.

## How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable as the Fund has not committed to make sustainable investments.

### How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable

### Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Not applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

## How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were factored into the Fund's portfolio construction and rebalancing processes. A list of the key principle adverse impact indicators considered by the Fund can be found on the website: https://www.jupiteram.com/board-and-governance/#sustainable-finance-disclosures.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## What were the top 15 investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 8 December 2023 - 29 December 2023.

| Largest Investments | Sector | % of Net Assets | Country |
|---|---|---|---|
| CONOCOPHILLIPS | Oil, Gas & Consumable Fuels | 2.33 | United States |
| RELX PLC | Professional Services | 1.90 | United Kingdom |
| EOG RESOURCES INC | Oil, Gas & Consumable Fuels | 1.88 | United States |
| VOLVO CLASS B | Machinery | 1.73 | Sweden |
| WW GRAINGER INC | Trading Companies & Distributors | 1.69 | United States |
| DIAMONDBACK ENERGY INC | Oil, Gas & Consumable Fuels | 1.65 | United States |
| LYONDELLBASELL INDUSTRIES NV CLASS | Chemicals | 1.61 | United States |
| PUBLIC SERVICE ENTERPRISE GROUP IN | Multi-Utilities | 1.58 | United States |
| COTERRA ENERGY INC | Oil, Gas & Consumable Fuels | 1.56 | United States |
| TOTALENERGIES | Oil, Gas & Consumable Fuels | 1.56 | France |
| VISTRA CORP | Independent Power and Renewable Electricity Producers | 1.55 | United States |
| DELTA AIR LINES INC | Passenger Airlines | 1.53 | United States |
| MARATHON PETROLEUM CORP | Oil, Gas & Consumable Fuels | 1.50 | United States |
| MITSUI OSK LINES LTD | Marine Transportation | 1.50 | Japan |
| VERALTO CORP | Commercial Services & Supplies | 1.48 | United States |

## What was the proportion of sustainability-related investments?

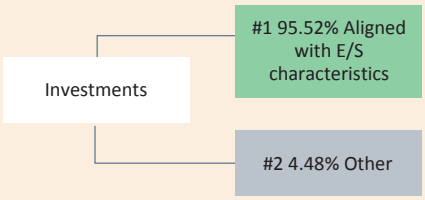
Not applicable as the Fund has not committed to make sustainable investments.

**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?

A minimum of 80.85% of investments were aligned with the environmental or social characteristics promoted by the Fund at the security level. 80.85% of investments were aligned with the environmental characteristic and 95.52% of investments were aligned with the social characteristic promoted by the Fund at the security level.

The remaining portion of the Fund's investment portfolio ("#2Other") consisted of investments which were not aligned to the environmental or social characteristic promoted by the Fund at the security level, investments for which relevant data was not available and/or cash and cash equivalents held on an ancillary basis.




**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

## In which economic sectors were the investments made?

Refer to table above in top investments

Taxonomy-aligned activities are expressed as a share of:

**turnover** reflects the "greenness" of investee companies today.

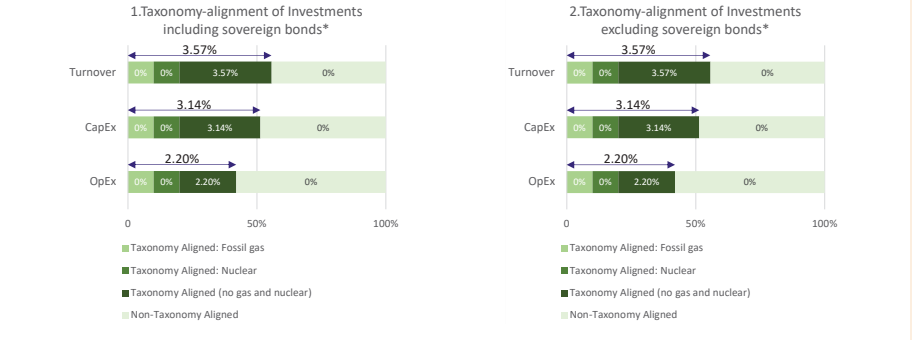
**capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

**operational expenditure** (OpEx) reflects the green operational activities of investee companies.

## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Please note that the Fund did not make a commitment to make EU Taxonomy aligned investments. Therefore, the EU Taxonomy alignment figures reported below are an incidental result of the Fund's investment strategy and promotion of environmental and social characteristics.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.




*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

☐ **Yes:** ☐ In fossil gas ☐ In nuclear energy

☒ **No**

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

### What was the share of investments made in transitional and enabling activities?

The share of investments made in transitional activities was 0.02%. The share of investments made in enabling activities was 1.68%.

### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable as the Fund has not committed to make sustainable investments.

### What was the share of socially sustainable investments?

Not applicable as the Fund has not committed to make socially sustainable investments.

## What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

All of the Fund's investments were held with a view to achieving the Fund's investment objective, including any that were not aligned to either of the environmental and social characteristics promoted by the Fund.

In addition to investments made by the Fund in pursuit of its investment strategy, the Fund may have held short term securities.

No minimum environmental or social safeguards were applied in relation to such holdings. This category also included investments for which relevant data is not available.

## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager adopted a "systematic" investment process which uses sophisticated computer models to analyse large volumes of data to select investments. This is overlaid with an explicit ESG factor from third party data providers to conduct detailed analysis on the ranking of specific issuer and time series data on ESG scores and assess stock returns and forecasts, which were factored into the Fund's portfolio construction and rebalancing process. This allowed the Investment Manager to tilt the portfolio in order to the meet the ESG Characteristics promoted by the Fund.

Whilst data providers are chosen carefully, the information or data from such providers may be incomplete, inaccurate or inconsistent and data errors may occur.

Active ownership is centred on the Fund's systematic investment process. The exercise of rights and responsibilities is applied by utilising independent third party proxy voting recommendations which captures local market best practice concerning corporate governance and reflects institutional investor guidance on social and environmental matters.

## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**

  Not applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

  Not applicable

- **How did this financial product perform compared with the reference benchmark?**

  Not applicable

- **How did this financial product perform compared with the broad market index?**

  Not applicable

ANNEX V

**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

Product name: **Jupiter Systematic Disruptive Technology Fund**

Legal entity identifier: **213800U5D6OS78CS9758**

# Sustainable investment objective

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Did this financial product have a sustainable investment objective?**

| ● ● ☐ **Yes** | ● ○ ☒ **No** |
|---|---|
| ☐ It made **sustainable investments with an environmental objective:** ☐ % | ☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☐ with a social objective |
| ☐ It made **sustainable investments with a social objective:** ☐ % | ☒ It promoted E/S characteristics but **did not make any sustainable investments** |

## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The social characteristic promoted by the Fund was met, which was to uphold the principles of the UN Global Compact through investment in securities which complied with the UN Global Compact Principles that also had a score higher than the relevant market rate across certain social indicators outlined below, (the "ESG Characteristic").

The Fund did not promote any environmental characteristics.

The Fund did not designate a reference benchmark for the purpose of attaining the social characteristics promoted by the Fund.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### How did the sustainability indicators perform?

It has been assessed that at the security level, 89.50% of investments were in compliance with the UN Global Compact Principles and had a score higher than the relevant market rate (determined based on the weighted average of intensity of the constituents of the Index, which is a broad market index), to at least one of the indicators and are therefore aligned to the promotion of the S characteristic.

The Fund measured the attainment of the social characteristics by investing in securities that:

i) were in compliance with the UN Global Compact Principles; and

ii) had a score higher than the relevant market rate to at least one of the following indicators:

- the promotion of human capital development;

- the promotion of privacy and data security; and

- the promotion of research and development, (each an "Indicator", and together, the "Indicators").

Additionally, it has been assessed that the portfolio of securities (excluding cash) had a score higher than the relevant market rate (determined based on the weighted average of the constituents of the Index, which is a broad market index), across all three Indicators.

### What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable as the Fund has not committed to make sustainable investments.

### How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable as the Fund has not committed to make sustainable investments.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  Not applicable

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?**

  Not applicable

### How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were factored into the Fund's portfolio construction and rebalancing processes. A list of the key principle adverse impact indicators considered by the Fund can be found on the website: https://www.jupiteram.com/board-and-governance/#sustainable-finance-disclosures.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## What were the top 15 investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 8 December 2023 - 29 December 2023.

| Largest Investments | Sector | % of Net Assets | Country |
|---|---|---|---|
| VISA INC CLASS A | Financial Services | 6.29 | United States |
| MICROSOFT CORP | Software | 6.07 | United States |
| NVIDIA CORP | Semiconductors & Semiconductor Equipment | 6.03 | United States |
| BROADCOM INC | Semiconductors & Semiconductor Equipment | 4.81 | United States |
| ALPHABET INC CLASS A | Interactive Media & Services | 3.85 | United States |
| TAIWAN SEMICONDUCTOR MANUFACTURING | Semiconductors & Semiconductor Equipment | 3.68 | Taiwan (Republic of China) |
| META PLATFORMS INC CLASS A | Interactive Media & Services | 3.48 | United States |
| MASTERCARD INC CLASS A | Financial Services | 3.46 | United States |
| INTEL CORPORATION CORP | Semiconductors & Semiconductor Equipment | 2.75 | United States |
| ALIBABA GROUP HOLDING LTD | Broadline Retail | 2.71 | China |
| NOVARTIS AG | Pharmaceuticals | 2.70 | Switzerland |
| REGENERON PHARMACEUTICALS INC | Biotechnology | 2.22 | United States |
| ALPHABET INC CLASS C | Interactive Media & Services | 2.22 | United States |
| EDWARDS LIFESCIENCES CORP | Health Care Equipment & Supplies | 2.07 | United States |
| CADENCE DESIGN SYSTEMS INC | Software | 1.92 | United States |

## What was the proportion of sustainability-related investments?

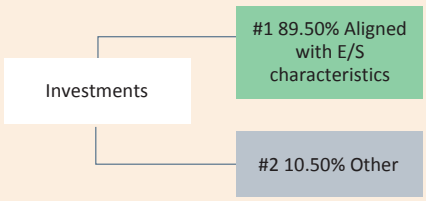
Not applicable as the Fund has not committed to make sustainable investments.

**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?

89.50% of investments were aligned with the social characteristic promoted by the Fund at the security level.

The remaining portion of the Fund's investment portfolio ("#2Other") consisted of investments which were not aligned to the social characteristic promoted by the Fund at the security level, investments for which relevant data was not available and/or cash and cash equivalents held on an ancillary basis.




**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

## In which economic sectors were the investments made?

Refer to table above in top investments

Taxonomy-aligned activities are expressed as a share of:

**turnover** reflecting the share revenue of from green activities of investee companies

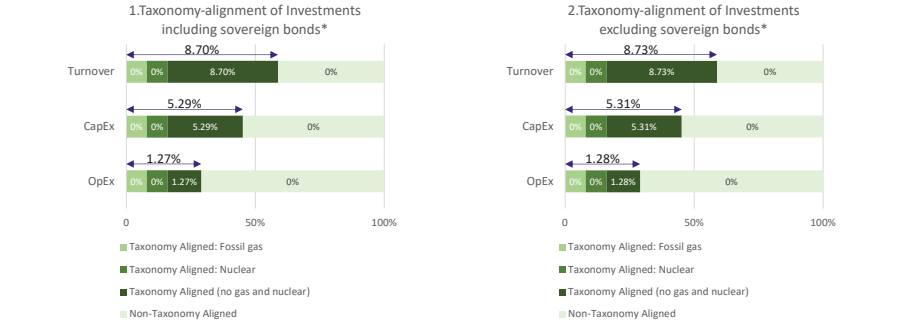
**capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

**operational expenditure** (OpEx) reflecting green operational activities of investee companies.

## To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Please note that the Fund did not make a commitment to make EU Taxonomy aligned investments. Therefore, the EU Taxonomy alignment figures reported below are an incidental result of the Fund's investment strategy and promotion of environmental and social characteristics.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.




*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

## Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ **Yes:** ☐ In fossil gas ☐ In nuclear energy

☒ **No**

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

### What was the share of investments made in transitional and enabling activities?

The share of investments made in transitional activities was 0.10%. The share of investments made in enabling activities was 8.17%.

### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable as the Fund has not committed to make sustainable investments.

### What was the share of socially sustainable investments?

Not applicable as the Fund has not committed to make socially sustainable investments.

### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

All of the Fund's investments were held with a view to achieving the Fund's investment objective, including any which were not aligned to the social characteristics promoted by the Fund. The Fund's holdings were assessed against minimum environmental and social safeguards (which includes prohibition from investing in companies involved in certain activities). Full details are disclosed in the Fund's Prospectus.

In addition to investments made by the Fund in pursuit of its investment strategy, the Fund may have held short term securities.

No minimum environmental or social safeguards were applied in relation to such holdings. This category also included investments for which relevant data is not available.

## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager adopted a "systematic" investment process which uses sophisticated computer models to analyse large volumes of data to select investments. This is overlaid with an explicit ESG factor from third party data providers to conduct detailed analysis on the ranking of specific issuer and time series data on ESG scores and assess stock returns and forecasts, which were factored into the Fund's portfolio construction and rebalancing process. This allowed the Investment Manager to tilt the portfolio in order to the meet the ESG Characteristics promoted by the Fund.

Whilst data providers are chosen carefully, the information or data from such providers may be incomplete, inaccurate or inconsistent and data errors may occur.

Active ownership is centred on the Fund's systematic investment process. The exercise of rights and responsibilities is applied by utilising independent third party proxy voting recommendations which captures local market best practice concerning corporate governance and reflects institutional investor guidance on social and environmental matters.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

## How did this financial product perform compared to the reference benchmark?

Not applicable

- **How does the reference benchmark differ from a broad market index?**

  Not applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

  Not applicable

- **How did this financial product perform compared with the reference benchmark?**

  Not applicable

- **How did this financial product perform compared with the broad market index?**

  Not applicable

ANNEX V

**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

Product name: **Jupiter Systematic Healthcare Innovation Fund**

Legal entity identifier: **213800E9HGHVAGHYK125**

# Sustainable investment objective

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Did this financial product have a sustainable investment objective?**

| ☐ Yes | ☒ No |
|---|---|
| ☐ It made **sustainable investments with an environmental objective:** ☐ % | ☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☐ with a social objective |
| ☐ It made **sustainable investments with a social objective:** ☐ % | ☒ It promoted E/S characteristics but **did not make any sustainable investments** |

## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The social characteristic promoted by the Fund was met, which was to uphold the principles of the UN Global Compact through investment in securities which complied with the UN Global Compact Principles and had a score higher than the relevant market rate across certain social indicators outlined below, (the "ESG Characteristic").

The Fund did not promote any environmental characteristics.

The Fund did not designate a reference benchmark for the purpose of attaining the social characteristics promoted by the Fund.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### How did the sustainability indicators perform?

It has been assessed that at the security level, 94.54% of investments were in compliance with the UN Global Compact Principles and had a score higher than the relevant market rate (determined based on the weighted average of intensity of the constituents of the Index, which is a broad market index), to at least one of the indicators and are therefore aligned to the promotion of the S characteristic.

The Fund measured the attainment of the social characteristics by investing in securities that:

i) were in compliance with the UN Global Compact Principles; and

ii) had a score higher than the relevant market rate to at least one of the following indicators:

- the promotion of human capital development;

- the promotion of product safety and quality; and

- the promotion of research and development, (each an "Indicator", and together, the "Indicators").

Additionally, it has been assessed that the portfolio of securities (excluding cash) had a score higher than the relevant market rate (determined based on the weighted average of the constituents of the Index, which is a broad market index), across all three Indicators.

### What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable as the Fund has not committed to make sustainable investments.

### How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable as the Fund has not committed to make sustainable investments.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  Not applicable

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?**

  Not applicable

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered as an additional consideration in the Investment Manager's portfolio construction process. A list of the key principle adverse impact indicators considered by the Fund can be found on the website: https://www.jupiteram.com/board-and-governance/#sustainable-finance-disclosures.

## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 8 December 2023 - 29 December 2023.

| Largest Investments | Sector | % of Net Assets | Country |
|---|---|---|---|
| NOVO NORDISK CLASS B | Pharmaceuticals | 5.67 | Denmark |
| UNITEDHEALTH GROUP INC | Health Care Providers & Services | 4.52 | United States |
| NOVARTIS AG | Pharmaceuticals | 4.02 | Switzerland |
| MERCK & CO INC | Pharmaceuticals | 3.64 | United States |
| ELI LILLY | Pharmaceuticals | 3.56 | United States |
| VERTEX PHARMACEUTICALS INC | Biotechnology | 2.88 | United States |
| BRISTOL MYERS SQUIBB | Pharmaceuticals | 2.83 | United States |
| GILEAD SCIENCES INC | Biotechnology | 2.71 | United States |
| CIGNA | Health Care Providers & Services | 2.71 | United States |
| REGENERON PHARMACEUTICALS INC | Biotechnology | 2.62 | United States |
| GLAXOSMITHKLINE | Pharmaceuticals | 2.39 | United Kingdom |
| MCKESSON CORP | Health Care Providers & Services | 2.24 | United States |
| EDWARDS LIFESCIENCES CORP | Health Care Equipment & Supplies | 2.10 | United States |
| ASTRAZENECA PLC | Pharmaceuticals | 2.06 | United Kingdom |
| ALIGN TECHNOLOGY INC | Health Care Equipment & Supplies | 1.80 | United States |

## What was the proportion of sustainability-related investments?

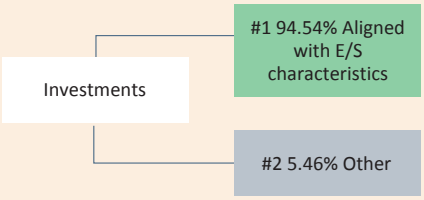
Not applicable as the Fund has not committed to make sustainable investments.

**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?

94.54% of investments were aligned with the social characteristic promoted by the Fund at the security level.

The remaining portion of the Fund's investment portfolio ("#2Other") consisted of investments which were not aligned to the social characteristic promoted by the Fund at the security level, investments for which relevant data was not available and/or cash and cash equivalents held on an ancillary basis.




**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

## In which economic sectors were the investments made?

Refer to table above in top investments

Taxonomy-aligned activities are expressed as a share of:

**turnover** reflecting the share revenue of from green activities of investee companies

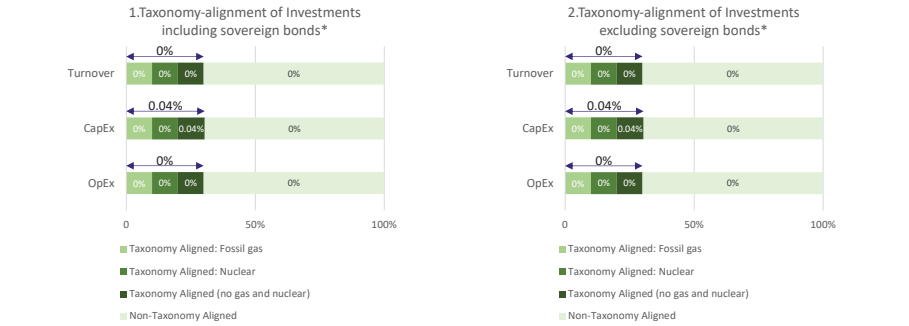
**capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

**operational expenditure** (OpEx) reflecting green operational activities of investee companies.

## To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Please note that the Fund did not make a commitment to make EU Taxonomy aligned investments. Therefore, the EU Taxonomy alignment figures reported below are an incidental result of the Fund's investment strategy and promotion of environmental and social characteristics.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.




*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

## Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ **Yes:** ☐ In fossil gas ☐ In nuclear energy

☒ **No**

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

### What was the share of investments made in transitional and enabling activities?

The share of investments made in transitional activities was 0.00%. The share of investments made in enabling activities was 0.00%.

### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable as the Fund has not committed to make sustainable investments.

### What was the share of socially sustainable investments?

Not applicable as the Fund has not committed to make socially sustainable investments.

### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

All of the Fund's investments were held with a view to achieving the Fund's investment objective, including any which were not aligned to the social characteristics promoted by the Fund.

In addition to investments made by the Fund in pursuit of its investment strategy, the Fund may have held short term securities.

No minimum environmental or social safeguards were applied in relation to such holdings. This category also included investments for which relevant data is not available.

## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager adopted a "systematic" investment process which uses sophisticated computer models to analyse large volumes of data to select investments. This is overlaid with an explicit ESG factor from third party data providers to conduct detailed analysis on the ranking of specific issuer and time series data on ESG scores and assess stock returns and forecasts, which were factored into the Fund's portfolio construction and rebalancing process. This allowed the Investment Manager to tilt the portfolio in order to the meet the ESG Characteristics promoted by the Fund.

Whilst data providers are chosen carefully, the information or data from such providers may be incomplete, inaccurate or inconsistent and data errors may occur.

Active ownership is centred on the Fund's systematic investment process. The exercise of rights and responsibilities is applied by utilising independent third party proxy voting recommendations which captures local market best practice concerning corporate governance and reflects institutional investor guidance on social and environmental matters.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

## How did this financial product perform compared to the reference sustainable benchmark?

Not applicable

- **How does the reference benchmark differ from a broad market index?**

  Not applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

  Not applicable

- **How did this financial product perform compared with the reference benchmark?**

  Not applicable

- **How did this financial product perform compared with the broad market index?**

  Not applicable

ANNEX IV

**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

Product name: **Jupiter Global Emerging Markets Focus Fund**

Legal entity identifier: **549300EMHZSS6I8U1682**

# Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Did this financial product have a sustainable investment objective?**

| ☐ Yes | ☒ No |
|---|---|
| ☐ It made **sustainable investments with an environmental objective:** ☐ % | ☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ☐ % of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☐ with a social objective |
| ☐ It made **sustainable investments with a social objective:** ☐ % | ☒ It promoted E/S characteristics but **did not make any sustainable investments** |

## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the Fund were: (i) the transition to a low carbon economy in seeking to promote the goal of net zero greenhouse gas emissions by 2050 or sooner; and (ii) the upholding responsibilities to people and planet in seeking compliance with the UN Global Compact Principles, (the "ESG Characteristics").

The environmental characteristic promoted by the Fund was pursued through the application of the Investment Manager's implementation of the Net Zero Investment Framework (NZIF) which includes prioritisation of engagement activities based on underlying assessments. Industry guidance through the NZIF was utilised to assess a company's status under the net zero pathway. The long-term 2050 goal is subject to short and medium-term milestones and incorporates engagement protocols for companies that the investment manager classifies as high impact based on the NZIF's material sector guidance.

The social characteristic promoted by the Fund was pursued through seeking compliance with the UN Global Compact Principles.

The Investment Manager's investment due diligence process included an initial evaluation and ongoing monitoring of issuers' compliance with the UN Global Compact Principles using third party ESG risk data.

Where an issuer was identified as having breached the UN Global Compact Principles, the issuer was not counted as a holding that was deemed to be promoting the social characteristic of the Fund. In such instances, the Investment Manager satisfied themselves that appropriate remedial actions had been implemented to reduce the likelihood of a future breach.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## How did the sustainability indicators perform?

It has been assessed that 48.84% of the portfolio is on a Net zero pathway according to the stated methodology summarised above and therefore is aligned with the promotion of the E characteristic.

It has been assessed that 100.00% of eligible securities (excluding cash) is in compliance with the UN Global Compact principles therefore is aligned with the promotion of the S characteristic.

## …and compared to previous periods?

The overall alignment of the Fund's promotion of environmental and social characteristics has remained broadly in line over the previous period due to the performance of the underlying indicators. In the previous reference period, 47% of the portfolio was aligned with the environmental characteristic (compared to 48.84% this period) and 100% of eligible securities were aligned with the social characteristic (which did not change this year).

The performance of the environmental indicator is the main determinant of the overall alignment. As discussed above, the environmental indicator is linked to investor practice centred on the NZIF.

We are encouraged that further portfolio holdings have introduced long-term decarbonisation commitments or have shown further developments within the transparency and execution of their climate strategies over the period.

NZIF protocols involve the assessment of underlying companies against progressive and long-term milestones. Consequently, it should be noted that we do not expect progress to be linear and year on year growth to be in evidence for every reporting period. Investments will be monitored and the investment team will duly engage where it is deemed appropriate.

## What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable as the Fund has not committed to make sustainable investments.

## How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable as the Fund has not committed to make sustainable investments.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  Not applicable

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?**

  Not applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

## How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered as an additional consideration in the Investment Manager's portfolio construction process. A list of the key principle adverse impact indicators considered by the Fund can be found on the website: https://www.jupiteram.com/board-and-governance/#sustainable-finance-disclosures.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## What were the top 15 investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 29 December 2022 - 29 December 2023

| Largest Investments | Sector | % of Net Assets | Country |
|---|---|---|---|
| TAIWAN SEMICONDUCTOR MANUFACTURING | Semiconductors & Semiconductor Equipment | 8.90 | Taiwan (Republic of China) |
| MERCADOLIBRE INC | Broadline Retail | 6.14 | Argentina |
| BANK OF GEORGIA GROUP PLC | Banks | 6.06 | Georgia |
| HDFC BANK ADR REPRESENTING THREE L | Banks | 5.61 | India |
| BANK CENTRAL ASIA | Banks | 4.98 | Indonesia |
| ALIBABA GROUP HOLDING LTD | Broadline Retail | 4.53 | Hong Kong |
| LOCALIZA RENT A CAR SA | Ground Transportation | 4.34 | Brazil |
| BAJAJ FINANCE LTD | Consumer Finance | 3.77 | India |
| SINBON ELECTRONICS LTD | Electronic Equipment, Instruments & Components | 3.61 | Taiwan (Republic of China) |
| MEITUAN | Hotels, Restaurants & Leisure | 3.48 | China |
| KWEICHOW MOUTAI LTD A | Beverages | 3.39 | China |
| ASPEED TECHNOLOGY INC | Semiconductors & Semiconductor Equipment | 3.02 | Taiwan (Republic of China) |
| POLYCAB INDIA LTD | Electrical Equipment | 2.95 | India |
| AIA GROUP LTD | Insurance | 2.93 | Hong Kong |
| TECHTRONIC INDUSTRIES LTD | Machinery | 2.84 | Hong Kong |

## What was the proportion of sustainability-related investments?

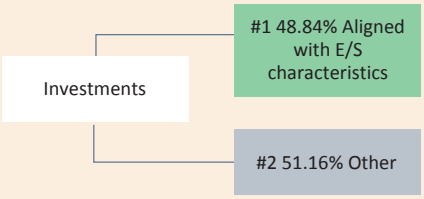
Not applicable as the Fund has not committed to make sustainable investments.

**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?

48.84% of the Fund's investment portfolio was aligned with both of the environmental and social characteristics promoted by the Fund.

The remaining portion of the Fund's investment portfolio ("#2Other") consisted of investments which were not aligned to the ESG Characteristics promoted by the Fund, investments for which relevant data was not available and/or deposits at sight, deposits, money market instruments and money market Funds held on an ancillary basis.




**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

## In which economic sectors were the investments made?

Refer to table above in top investments

Taxonomy-aligned activities are expressed as a share of:

**turnover** reflects the "greenness" of investee companies today.

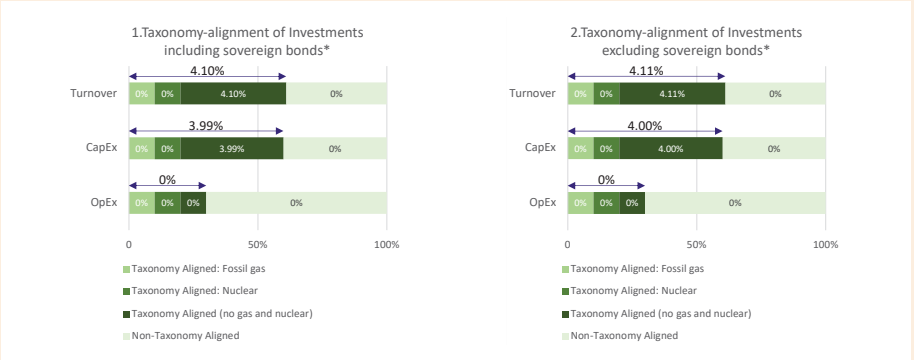
**capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

**operational expenditure** (OpEx) reflects the green operational activities of investee companies.

## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Please note that the Fund did not make a commitment to make EU Taxonomy aligned investments. Therefore, the EU Taxonomy alignment figures reported below are an incidental result of the Fund's investment strategy and promotion of environmental and social characteristics.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.




*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

☐ **Yes:** ☐ In fossil gas ☐ In nuclear energy

☒ **No**

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

### What was the share of investments made in transitional and enabling activities?

The share of investments made in transitional activities was 0.00%. The share of investments made in enabling activities was 4.09%.

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Please note that the Fund did not make a commitment to make EU Taxonomy aligned investments. Therefore, the EU Taxonomy alignment figures reported are an incidental result of the Fund's investment strategy and promotion of environmental and social characteristics.

Over the previous reference period, the overall EU Taxonomy alignment of the Fund has changed as follows:

- In respect of Turnover and CapEx (including sovereign bonds), the EU Taxonomy alignment increased from 0.06% to 4.10% and 0.00% to 3.99% respectively.

- In respect of Turnover and CapEx (excluding sovereign bonds), the EU Taxonomy alignment increased from 0.06% to 4.11% and 0.00% to 4.00% respectively.

- In respect of OpEx, the EU Taxonomy alignment did not change over the period.

Market participants continue to experience fundamental challenges due to the lack data availability and the dearth of corporate disclosures. We are working with vendors and using relevant data packages to best assess and understand taxonomy alignment. However, although we expect data quality to improve (as regulatory actions take effect), caution should be applied when deriving conclusions over this reference period.

### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable as the Fund has not committed to make sustainable investments.

### What was the share of socially sustainable investments?

Not applicable as the Fund has not committed to make socially sustainable investments.

### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

All of the Fund's investments were held with a view to achieving the Fund's investment objective, including any that were not aligned to the ESG Characteristics promoted by the Fund. The Fund's holdings were assessed against minimum environmental and social safeguards (which includes prohibition from investing in companies involved in certain activities). Full details are disclosed in the Fund's Prospectus.

Sustainability risks were integrated into the investment decision making process. The active ownership approach considered material ESG factors which strengthened the assessment of the risks and opportunities that drive returns.

The Investment Manager took sustainability risks (defined in SFDR as an environmental, social or governance event or condition that, if it occurs, could cause a negative material impact on the value of the investment) and ESG Characteristics into account as part of its selection process.

In addition to investments made by the Fund in pursuit of its investment strategy, the Fund may also have held deposit at sight, deposits, money market instruments and money market funds on an ancillary basis in order to achieve its investment goals, for treasury purposes and in case of unfavourable market conditions. No minimum environmental or social safeguards were applied in relation to these holdings.

This category may also have included investments for which relevant data was not available.

## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager conducted detailed assessments of underlying investment issuers progress and trajectory along the net zero alignment pathway based on the NZIF guidance. The Investment Manager utilised the detailed understanding gathered from the assessments to establish engagement priorities linked to the transition to a low carbon economy for each issuer.

The Investment Manager also conducted an engagement prioritisation assessment at the portfolio level. The prioritisation assessment was not solely linked to high impact or heavy emitting companies because these companies typically already have in place more progressive net zero strategies, policies and disclosures.

Given the systematic nature of the environmental characteristic of the transition to a low carbon economy that is promoted by the Fund, the Investment Manager deemed it necessary to engage more broadly at an industry level to tackle these macro challenges. The Investment Manager engaged with investor bodies and industry peers to consider and discuss climate policies targeted at investors.

## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**

  Not applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

  Not applicable

- **How did this financial product perform compared with the reference benchmark?**

  Not applicable

- **How did this financial product perform compared with the broad market index?**

  Not applicable

ANNEX IV

**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

Product name: **Jupiter Global Emerging Markets Focus ex China Fund**

Legal entity identifier: **5493000L4AJTXG27KI79**

# Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Did this financial product have a sustainable investment objective?**

| ☐ Yes | ☒ No |
|---|---|
| ☐ It made **sustainable investments with an environmental objective:** ☐ % | ☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ☐ % of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☐ with a social objective |
| ☐ It made **sustainable investments with a social objective:** ☐ % | ☒ It promoted E/S characteristics but **did not make any sustainable investments** |

## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the Fund were: (i) the transition to a low carbon economy in seeking to promote the goal of net zero greenhouse gas emissions by 2050 or sooner; and (ii) the upholding responsibilities to people and planet in seeking compliance with the UN Global Compact Principles, (the "ESG Characteristics").

The environmental characteristic promoted by the Fund was pursued through the targeting of issuers achieving net zero greenhouse gas emissions by 2050 or sooner. Industry guidance through the Net Zero Investment Framework (NZIF) was utilised to assess a company's status under the net zero pathway. The long-term 2050 goal is subject to short and medium-term milestones and incorporates engagement protocols for companies that the Investment Manager classifies as high impact based on the NZIF's material sector guidance.

The social characteristic promoted by the Fund was pursued through seeking compliance with the UN Global Compact Principles.

The Investment Manager's investment due diligence process included an initial evaluation and ongoing monitoring of issuers' compliance with the UN Global Compact Principles using third party ESG risk data.

Where an issuer was identified as having breached the UN Global Compact Principles, the issuer was not counted as a holding that was deemed to be promoting the social characteristic of the Fund. In such instances, the Investment Manager satisfied themselves that appropriate remedial actions had been implemented to reduce the likelihood of a future breach.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## How did the sustainability indicators perform?

It has been assessed that 68.00% of the portfolio is on a Net zero pathway according to the stated methodology summarised above and therefore is aligned with the promotion of the E characteristic.

It has been assessed that 100.00% of eligible securities are in compliance with the UN Global Compact principles therefore is aligned with the promotion of the S characteristic.

## What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable as the Fund has not committed to make sustainable investments.

## How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable as the Fund has not committed to make sustainable investments.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  Not applicable

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?**

  Not applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

## How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered as an additional consideration in the Investment Manager's portfolio construction process. A list of the key principle adverse impact indicators considered by the Fund can be found on the website: https://www.jupiteram.com/board-and-governance/#sustainable-finance-disclosures.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## What were the top 15 investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 28 July 2023 - 29 December 2023.

| Largest Investments | Sector | % of Net Assets | Country |
|---|---|---|---|
| TAIWAN SEMICONDUCTOR MANUFACTURING | Semiconductors & Semiconductor Equipment | 9.16 | Taiwan (Republic of China) |
| MERCADOLIBRE INC | Broadline Retail | 5.98 | Argentina |
| HDFC BANK ADR REPRESENTING THREE L | Banks | 4.61 | India |
| SAMSUNG ELECTRONICS LTD | Technology Hardware, Storage & Peripherals | 4.24 | Korea (South), Republic of |
| BANK OF GEORGIA GROUP PLC | Banks | 4.20 | Georgia |
| BANK CENTRAL ASIA | Banks | 3.80 | Indonesia |
| SINBON ELECTRONICS LTD | Electronic Equipment, Instruments & Components | 3.54 | Taiwan (Republic of China) |
| POLYCAB INDIA LTD | Electrical Equipment | 3.25 | India |
| TITAN COMPANY LTD | Textiles, Apparel & Luxury Goods | 3.22 | India |
| SUN PHARMACEUTICAL INDUSTRIES LTD | Pharmaceuticals | 3.04 | India |
| BAJAJ FINANCE LTD | Consumer Finance | 3.01 | India |
| REGIONAL SAB DE CV | Banks | 3.01 | Mexico |
| HINDUSTAN UNILEVER LTD | Personal Care Products | 2.90 | India |
| CISARUA MOUNTAIN DAIRY | Food Products | 2.90 | Indonesia |
| CLICKS GROUP LTD | Consumer Staples Distribution & Retail | 2.89 | South Africa |

## What was the proportion of sustainability-related investments?

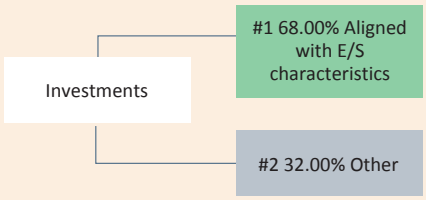
Not applicable as the Fund has not committed to make sustainable investments.

**Asset allocation** describes the share of investments in specific assets.

## What was the asset allocation?

68.00% of the Fund's investment portfolio was aligned with both of the environmental and social characteristics promoted by the Fund.

The remaining portion of the Fund's investment portfolio ("#2Other") consisted of investments which were not aligned to the ESG Characteristics promoted by the Fund, investments for which relevant data was not available and/or deposits at sight, deposits, money market instruments and money market Funds held on an ancillary basis.




**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

## In which economic sectors were the investments made?

Refer to table above in top investments

Taxonomy-aligned activities are expressed as a share of:

**turnover** reflects the "greenness" of investee companies today.

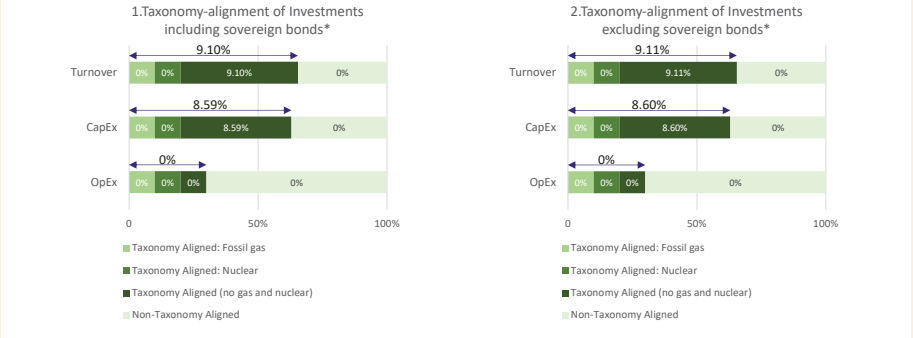
**capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

**operational expenditure** (OpEx) reflects the green operational activities of investee companies.

## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Please note that the Fund did not make a commitment to make EU Taxonomy aligned investments. Therefore, the EU Taxonomy alignment figures reported below are an incidental result of the Fund's investment strategy and promotion of environmental and social characteristics.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.




*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

☐ **Yes:** ☐ In fossil gas ☐ In nuclear energy

☒ **No**

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments made in transitional activities was 0.00%. The share of investments made in enabling activities was 9.05%.

**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable as the Fund has not committed to make sustainable investments.

**What was the share of socially sustainable investments?**

Not applicable as the Fund has not committed to make socially sustainable investments.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

## What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

All of the Fund's investments were held with a view to achieving the Fund's investment objective, including any that were not aligned to the ESG Characteristics promoted by the Fund.

Sustainability risks were integrated into the investment decision making process. The active ownership approach considered material ESG factors which strengthened the assessment of the risks and opportunities that drive returns.

The Investment Manager took sustainability risks (defined in SFDR as an environmental, social or governance event or condition that, if it occurs, could cause a negative material impact on the value of the investment) and ESG Characteristics into account as part of its selection process.

In addition to investments made by the Fund in pursuit of its investment strategy, the Fund may also have held deposit at sight, deposits, money market instruments and money market funds on an ancillary basis in order to achieve its investment goals, for treasury purposes and in case of unfavourable market conditions. No minimum environmental or social safeguards were applied in relation to these holdings.

This category may also have included investments for which relevant data was not available.

## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager conducted a detailed assessments of underlying investment issuers progress and trajectory along the net zero alignment pathway based on the NZIF guidance. The Investment Manager utilised the detailed understanding gathered from the assessments to establish engagement priorities linked to the transition to a low carbon economy for each issuer.

The Investment Manager also conducted an engagement prioritisation assessment at the portfolio level. The prioritisation assessment was not solely linked to high impact or heavy emitting companies because these companies typically already have in place more progressive net zero strategies, policies and disclosures.

Given the systematic nature of the environmental characteristic of the transition to a low carbon economy that is promoted by the Fund, the Investment Manager deemed it necessary to engage more broadly at an industry level to tackle these macro challenges. The Investment Manager engaged with investor bodies and industry peers to consider and discuss climate policies targeted at investors.

## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**

  Not applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

  Not applicable

- **How did this financial product perform compared with the reference benchmark?**

  Not applicable

- **How did this financial product perform compared with the broad market index?**

  Not applicable

ANNEX IV

**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

Product name: **Jupiter Systematic Demographic Opportunities Fund**

Legal entity identifier: **213800K9XV9914FHB976**

# Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Did this financial product have a sustainable investment objective?**

| ☐ Yes | ☒ No |
|---|---|
| ☐ It made **sustainable investments with an environmental objective:** ☐ % | ☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ☐ % of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☐ with a social objective |
| ☐ It made **sustainable investments with a social objective:** ☐ % | ☒ It promoted E/S characteristics but **did not make any sustainable investments** |

## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The social characteristic promoted by the Fund was met, which was to uphold the principles of the UN Global Compact through investment in securities which comply with the UN Global Compact Principles and had a score higher than the relevant market rate across certain social indicators outlined below, (the "ESG Characteristic").

The Fund did not promote any environmental characteristics.

The Fund did not designate a reference benchmark for the purpose of attaining the social characteristics promoted by the Fund.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## How did the sustainability indicators perform?

It has been assessed that at the security level, 84.55% of investments were in compliance with the UN Global Compact Principles and had a score higher than the relevant market rate (determined based on the weighted average of intensity of the constituents of the Index, which is a broad market index), to at least one of the indicators and are therefore aligned to the promotion of the S characteristic.

The Fund measured the attainment of the social characteristic by investing in securities that:

i) were in compliance with the UN Global Compact Principles and;

ii) had a score higher than the relevant market rate to at least one of the following indicators:

- the promotion of human capital development;
- the promotion of privacy and data security; and
- the promotion of research and development, (each an "Indicator", and together, the "Indicators").

Additionally, it has been assessed that the portfolio of securities (excluding cash) had a score higher than the relevant market rate (determined based on the weighted average of the constituents of the Index, which is a broad market index), across all three Indicators.

## What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable as the Fund has not committed to make sustainable investments.

## How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable as the Fund has not committed to make sustainable investments.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  Not applicable

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?**

  Not applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

## How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were factored into the Fund's portfolio construction and rebalancing processes. A list of the key principle adverse impact indicators considered by the Fund can be found on the website: https://www.jupiteram.com/board-and-governance/#sustainable-finance-disclosures.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## What were the top 15 investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 8 December 2023 - 29 December 2023.

| Largest Investments | Sector | % of Net Assets | Country |
|---|---|---|---|
| META PLATFORMS INC CLASS A | Interactive Media & Services | 6.16 | United States |
| NVIDIA CORP | Semiconductors & Semiconductor Equipment | 5.42 | United States |
| ALPHABET INC CLASS A | Interactive Media & Services | 3.95 | United States |
| NOVO NORDISK CLASS B | Pharmaceuticals | 3.78 | Denmark |
| ADOBE INC | Software | 3.34 | United States |
| ROCHE HOLDING PAR AG | Pharmaceuticals | 2.63 | Switzerland |
| VISA INC CLASS A | Financial Services | 2.48 | United States |
| NETFLIX INC | Entertainment | 2.48 | United States |
| WALMART INC | Consumer Staples Distribution & Retail | 2.47 | United States |
| COMCAST CORP CLASS A | Media | 2.32 | United States |
| ALPHABET INC CLASS C | Interactive Media & Services | 2.24 | United States |
| BOOKING HOLDINGS INC | Hotels, Restaurants & Leisure | 2.17 | United States |
| MONDELEZ INTERNATIONAL INC CLASS A | Food Products | 2.12 | United States |
| ASTRAZENECA PLC | Pharmaceuticals | 1.97 | United Kingdom |
| CIGNA | Health Care Providers & Services | 1.89 | United States |

## What was the proportion of sustainability-related investments?

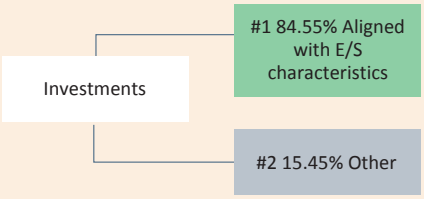
Not applicable as the Fund has not committed to make sustainable investments.

**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?

84.55% of investments were aligned with the social characteristic promoted by the Fund at the security level.

The remaining portion of the Fund's investment portfolio ("#2Other") consisted of investments which were not aligned to the social characteristic promoted by the Fund at the security level, investments for which relevant data was not available and/or cash and cash equivalents held on an ancillary basis.




**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

## In which economic sectors were the investments made?

Refer to table above in top investments

Taxonomy-aligned activities are expressed as a share of:

**turnover** reflects the "greenness" of investee companies today.

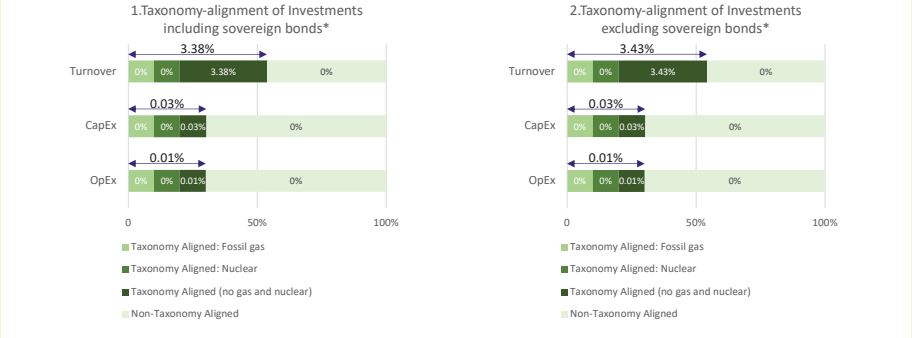
**capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

**operational expenditure** (OpEx) reflects the green operational activities of investee companies.

## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Please note that the Fund did not make a commitment to make EU Taxonomy aligned investments. Therefore, the EU Taxonomy alignment figures reported below are an incidental result of the Fund's investment strategy and promotion of environmental and social characteristics.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.




*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

☐ **Yes:** ☐ In fossil gas ☐ In nuclear energy

☒ **No**

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments made in transitional activities was 0.00%. The share of investments made in enabling activities was 3.33%.

**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable as the Fund has not committed to make sustainable investments.

**What was the share of socially sustainable investments?**

Not applicable as the Fund has not committed to make socially sustainable investments.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

All of the Fund's investments were held with a view to achieving the Fund's investment objective, including any which were not aligned to the social characteristics promoted by the Fund. The Fund's holdings were assessed against minimum environmental and social safeguards (which includes prohibition from investing in companies involved in certain activities). Full details are disclosed in the Fund's Prospectus.

In addition to investments made by the Fund in pursuit of its investment strategy, the Fund may have held short term securities.

No minimum environmental or social safeguards were applied in relation to such holdings. This category also included investments for which relevant data is not available.

## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager adopted a "systematic" investment process which uses sophisticated computer models to analyse large volumes of data to select investments. This is overlaid with an explicit ESG factor from third party data providers to conduct detailed analysis on the ranking of specific issuer and time series data on ESG scores and assess stock returns and forecasts, which were factored into the Fund's portfolio construction and rebalancing process. This allowed the Investment Manager to tilt the portfolio in order to the meet the ESG Characteristics promoted by the Fund.

Whilst data providers are chosen carefully, the information or data from such providers may be incomplete, inaccurate or inconsistent and data errors may occur.

Active ownership is centred on the Fund's systematic investment process. The exercise of rights and responsibilities is applied by utilising independent third party proxy voting recommendations which captures local market best practice concerning corporate governance and reflects institutional investor guidance on social and environmental matters.

## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**

  Not applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

  Not applicable

- **How did this financial product perform compared with the reference benchmark?**

  Not applicable

- **How did this financial product perform compared with the broad market index?**

  Not applicable

ANNEX IV

**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

Product name: **Jupiter Merian World Equity Fund**

Legal entity identifier: **549300OPT1KILLME7RY70**

# Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Did this financial product have a sustainable investment objective?**

| ☐ Yes | ☒ No |
|---|---|
| ☐ It made **sustainable investments with an environmental objective:** ☐ % | ☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ☐ % of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☐ with a social objective |
| ☐ It made **sustainable investments with a social objective:** ☐ % | ☒ It promoted E/S characteristics but **did not make any sustainable investments** |

## To what extent were the environmental and/or social characteristics promoted by this financial product met?

Both the environmental and social characteristics promoted by the Fund were met. These were:

(i) the promotion of portfolio carbon efficiency; and

(ii) the upholding responsibilities to people and planet in seeking compliance with the UN Global Compact Principles, (the "ESG Characteristics").

The environmental characteristic promoted by the Fund was measured through seeking to invest in a portfolio of investments that had a level of carbon emissions intensity lower than the market rate (determined based on the weighted average carbon emissions intensity of the constituents of the Index, which is a broad market index).

The social characteristic promoted by the Fund was measured through the monitoring and evaluation of companies against the UN Global Compact Principles (particularly any involvement in violations of one or more of the 10 principles).

The Fund did not designate a reference benchmark for the purpose of attaining the environmental and social characteristics promoted by the Fund.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## How did the sustainability indicators perform?

It has been assessed that at the security level, 87.72% of securities achieved a level of carbon emissions intensity lower than the market rate according to the stated methodology summarised above and is therefore aligned with the promotion of the E characteristic.

Additionally, it has been assessed that the portfolio of securities (excluding cash) achieved a level of carbon emission intensity that is lower than the relevant market rate.

It has been assessed that 100.00% of the portfolio of securities (excluding cash) is in compliance with the UN Global Compact principles and is therefore aligned with the promotion of the S characteristic.

## What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable as the Fund has not committed to make sustainable investments.

## How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable as the Fund has not committed to make sustainable investments.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  Not applicable

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?**

  Not applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

## How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were factored into the Fund's portfolio construction and rebalancing processes. A list of the key principle adverse impact indicators considered by the Fund can be found on the website: https://www.jupiteram.com/board-and-governance/#sustainable-finance-disclosures.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## What were the top 15 investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 29 December 2022 - 29 December 2023

| Largest Investments | Sector | % of Net Assets | Country |
|---|---|---|---|
| APPLE INC | Technology Hardware, Storage & Peripherals | 4.29 | United States |
| MICROSOFT CORP | Software | 3.41 | United States |
| ALPHABET INC CLASS A | Interactive Media & Services | 1.55 | United States |
| AMAZON COM INC | Broadline Retail | 1.43 | United States |
| VISA INC CLASS A | Financial Services | 1.33 | United States |
| META PLATFORMS INC CLASS A | Interactive Media & Services | 1.18 | United States |
| ALPHABET INC CLASS C | Interactive Media & Services | 1.14 | United States |
| ASML HOLDING NV | Semiconductors & Semiconductor Equipment | 1.06 | Netherlands |
| ADOBE INC | Software | 1.02 | United States |
| NVIDIA CORP | Semiconductors & Semiconductor Equipment | 1.01 | United States |
| CADENCE DESIGN SYSTEMS INC | Software | 0.75 | United States |
| NETFLIX INC | Entertainment | 0.72 | United States |
| ELECTRONIC ARTS INC | Entertainment | 0.63 | United States |
| DROPBOX INC CLASS A | Software | 0.58 | United States |
| DELTA AIR LINES INC | Passenger Airlines | 0.56 | United States |

## What was the proportion of sustainability-related investments?

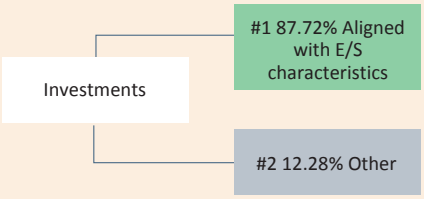
Not applicable as the Fund has not committed to make sustainable investments.

**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?

87.72% of the Fund's investment portfolio was aligned with the environmental or social characteristic promoted by the Fund.

The remaining portion of the Fund's investment portfolio ("#2Other") consisted of investments which were not aligned to the environmental or social characteristic promoted by the Fund, investments for which relevant data was not available and/or cash and cash equivalents held on an ancillary basis.




**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

## In which economic sectors were the investments made?

Refer to table above in top investments

Taxonomy-aligned activities are expressed as a share of:

**turnover** reflects the "greenness" of investee companies today.

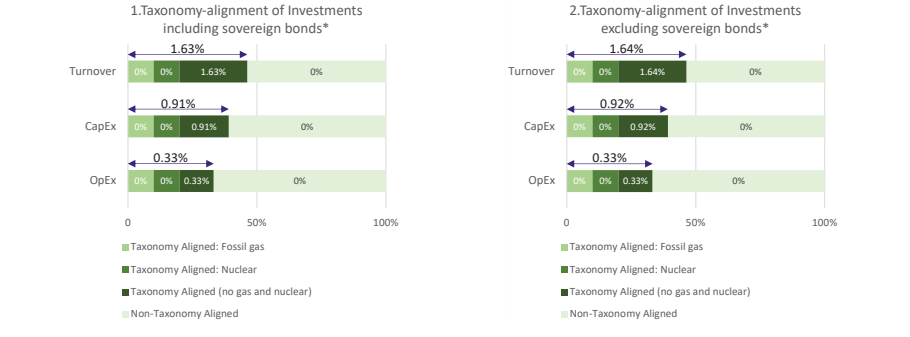
**capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

**operational expenditure** (OpEx) reflects the green operational activities of investee companies.

## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Please note that the Fund did not make a commitment to make EU Taxonomy aligned investments. Therefore, the EU Taxonomy alignment figures reported below are an incidental result of the Fund's investment strategy and promotion of environmental and social characteristics.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.




*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

☐ **Yes:** ☐ In fossil gas ☐ In nuclear energy

☒ **No**

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments made in transitional activities was 0.01%. The share of investments made in enabling activities was 1.05%.

**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable as the Fund has not committed to make sustainable investments.

**What was the share of socially sustainable investments?**

Not applicable as the Fund has not committed to make socially sustainable investments.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

## What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

All of the Fund's investments were held with a view to achieving the Fund's investment objective, including any which were not aligned to both of the environmental and social characteristics promoted by the Fund.

In addition to investments made by the Fund in pursuit of its investment strategy, the Fund may have held short term securities.

No minimum environmental or social safeguards were applied in relation to such holdings. This category also included investments for which relevant data is not available.

## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager adopted a "systematic" investment process which uses sophisticated computer models to analyse large volumes of data to select investments. This is overlaid with an explicit ESG factor from third party data providers to conduct detailed analysis on the ranking of specific issuer and time series data on ESG scores and assess stock returns and forecasts, which were factored into the Fund's portfolio construction and rebalancing process. This allowed the Investment Manager to tilt the portfolio in order to the meet the ESG Characteristics promoted by the Fund.

Whilst data providers are chosen carefully, the information or data from such providers may be incomplete, inaccurate or inconsistent and data errors may occur.

Active ownership is centred on the Fund's systematic investment process. The exercise of rights and responsibilities is applied by utilising independent third party proxy voting recommendations which captures local market best practice concerning corporate governance and reflects institutional investor guidance on social and environmental matters.

## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**

  Not applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

  Not applicable

- **How did this financial product perform compared with the reference benchmark?**

  Not applicable

- **How did this financial product perform compared with the broad market index?**

  Not applicable

ANNEX IV

**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

Product name: **Jupiter Merian North American Equity Fund (IRL)**

Legal entity identifier: **5493008UBVEF49FVZN55**

# Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Did this financial product have a sustainable investment objective?**

| ☐ Yes | ☒ No |
|---|---|
| ☐ It made **sustainable investments with an environmental objective:** ☐ % | ☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ☐ % of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☐ with a social objective |
| ☐ It made **sustainable investments with a social objective:** ☐ % | ☒ It promoted E/S characteristics but **did not make any sustainable investments** |

## To what extent were the environmental and/or social characteristics promoted by this financial product met?

Both the environmental and social characteristics promoted by the Fund were met. These were:

(i) the promotion of portfolio carbon efficiency; and

(ii) the upholding responsibilities to people and planet in seeking compliance with the UN Global Compact Principles, (the "ESG Characteristics").

The environmental characteristic promoted by the Fund was measured through seeking to invest in a portfolio of investments that had a level of carbon emissions intensity lower than the market rate (determined based on the weighted average carbon emissions intensity of the constituents of the Index, which is a broad market index).

The social characteristic promoted by the Fund was measured through the monitoring and evaluation of companies against the UN Global Compact Principles (particularly any involvement in violations of one or more of the 10 principles).

The Fund did not designate a reference benchmark for the purpose of attaining the environmental and social characteristics promoted by the Fund.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## How did the sustainability indicators perform?

It has been assessed that at the security level, 89.02% of securities achieved a level of carbon emissions intensity lower than the market rate according to the stated methodology summarised above and is therefore aligned with the promotion of the E characteristic.

Additionally, it has been assessed that the portfolio of securities (excluding cash) achieved a level of carbon emission intensity that is lower than the relevant market rate.

It has been assessed that during the year, 100.00% of the portfolio of securities (excluding cash) was in compliance with the UN Global Compact principles and is therefore aligned with the promotion of the S characteristic.

## What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable as the Fund has not committed to make sustainable investments.

## How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable as the Fund has not committed to make sustainable investments.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  Not applicable

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?**

  Not applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

## How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were factored into the Fund's portfolio construction and rebalancing processes. A list of the key principle adverse impact indicators considered by the Fund can be found on the website: https://www.jupiteram.com/board-and-governance/#sustainable-finance-disclosures.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## What were the top 15 investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 29 December 2022 - 29 December 2023.

| Largest Investments | Sector | % of Net Assets | Country |
|---|---|---|---|
| APPLE INC | Technology Hardware, Storage & Peripherals | 5.62 | United States |
| MICROSOFT CORP | Software | 4.45 | United States |
| ALPHABET INC CLASS A | Interactive Media & Services | 2.34 | United States |
| VISA INC CLASS A | Financial Services | 2.17 | United States |
| META PLATFORMS INC CLASS A | Interactive Media & Services | 1.75 | United States |
| ADOBE INC | Software | 1.73 | United States |
| AMAZON COM INC | Broadline Retail | 1.67 | United States |
| ALPHABET INC CLASS C | Interactive Media & Services | 1.59 | United States |
| CADENCE DESIGN SYSTEMS INC | Software | 1.43 | United States |
| ELECTRONIC ARTS INC | Entertainment | 1.21 | United States |
| NETFLIX INC | Entertainment | 1.21 | United States |
| NVIDIA CORP | Semiconductors & Semiconductor Equipment | 1.16 | United States |
| EVEREST GROUP LTD | Insurance | 1.08 | Bermuda |
| BOOKING HOLDINGS INC | Hotels, Restaurants & Leisure | 1.07 | United States |
| DELTA AIR LINES INC | Passenger Airlines | 1.04 | United States |

## What was the proportion of sustainability-related investments?

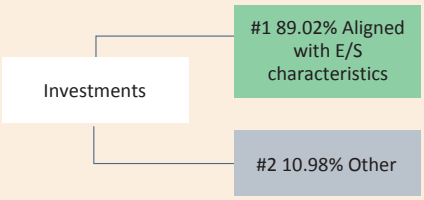
Not applicable as the Fund has not committed to make sustainable investments.

**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?

89.02% of the Fund's investment portfolio was aligned with the environmental or social characteristic promoted by the Fund.

The remaining portion of the Fund's investment portfolio ("#2Other") consisted of investments which were not aligned to the environmental or social characteristic promoted by the Fund, investments for which relevant data was not available and/or cash and cash equivalents held on an ancillary basis.




**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

## In which economic sectors were the investments made?

Refer to table above in top investments

Taxonomy-aligned activities are expressed as a share of:

**turnover** reflects the "greenness" of investee companies today.

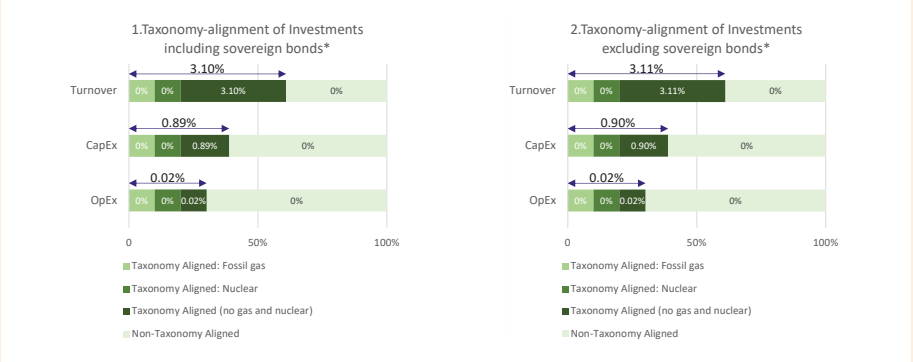
**capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

**operational expenditure** (OpEx) reflects the green operational activities of investee companies.

## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Please note that the Fund did not make a commitment to make EU Taxonomy aligned investments. Therefore, the EU Taxonomy alignment figures reported below are an incidental result of the Fund's investment strategy and promotion of environmental and social characteristics.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.




*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

☐ **Yes:** ☐ In fossil gas ☐ In nuclear energy

☒ **No**

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments made in transitional activities was 0.00%. The share of investments made in enabling activities was 2.00%.

**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable as the Fund has not committed to make sustainable investments.

**What was the share of socially sustainable investments?**

Not applicable as the Fund has not committed to make socially sustainable investments.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

## What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

All of the Fund's investments were held with a view to achieving the Fund's investment objective, including any which were not aligned to both of the environmental and social characteristics promoted by the Fund.

In addition to investments made by the Fund in pursuit of its investment strategy, the Fund may have held short term securities.

No minimum environmental or social safeguards were applied in relation to such holdings. This category also included investments for which relevant data is not available.

## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager adopted a "systematic" investment process which uses sophisticated computer models to analyse large volumes of data to select investments. This is overlaid with an explicit ESG factor from third party data providers to conduct detailed analysis on the ranking of specific issuer and time series data on ESG scores and assess stock returns and forecasts, which were factored into the Fund's portfolio construction and rebalancing process. This allowed the Investment Manager to tilt the portfolio in order to the meet the ESG Characteristics promoted by the Fund.

Whilst data providers are chosen carefully, the information or data from such providers may be incomplete, inaccurate or inconsistent and data errors may occur.

Active ownership is centred on the Fund's systematic investment process. The exercise of rights and responsibilities is applied by utilising independent third party proxy voting recommendations which captures local market best practice concerning corporate governance and reflects institutional investor guidance on social and environmental matters.

## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**

  Not applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

  Not applicable

- **How did this financial product perform compared with the reference benchmark?**

  Not applicable

- **How did this financial product perform compared with the broad market index?**

  Not applicable

ANNEX IV

**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

Product name: **The Jupiter Global Fund – Jupiter European Growth**

Legal entity identifier: **549300G82NGMSULN1N18**

# Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Did this financial product have a sustainable investment objective?**

| ☐ Yes | ☒ No |
|---|---|
| ☐ It made **sustainable investments with an environmental objective:** ☐ % | ☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of NA % of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☐ with a social objective |
| ☐ It made **sustainable investments with a social objective:** ☐ % | ☒ It promoted E/S characteristics but **did not make any sustainable investments** |

## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the Fund were: (i) the transition to a low carbon economy in seeking to promote the goal of net zero greenhouse gas emissions by 2050 or sooner; and (ii) the upholding of responsibilities to people and planet in seeking compliance with the UN Global Compact Principles.

The environmental characteristic promoted by the Fund was pursued through the targeting of issuers achieving net zero greenhouse gas emissions by 2050 or sooner. Industry guidance through the Net Zero Investment Framework (NZIF) was utilised to assess a company's status under the net zero pathway. The long-term 2050 goal is subject to short and medium-term milestones and incorporates engagement protocols for companies that the Investment Manager classifies as high impact based on the NZIF's material sector guidance.

The social characteristic promoted by the Fund was pursued through seeking compliance with the UN Global Compact Principles.

The Investment Manager's investment due diligence process included an initial evaluation and ongoing monitoring of issuers' compliance with the UN Global Compact Principles using third party ESG risk data.

Where an issuer was determined by the Investment Manager as having breached the UN Global Compact Principles, the issuer was not counted as a holding that was deemed to be promoting the social characteristic of the Fund.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### How did the sustainability indicators perform?

It has been assessed that 82% of the portfolio is on a Net zero pathway according to the stated methodology summarised above and therefore is aligned with the promotion of the E characteristic.

It has been assessed that 100% of the portfolio is in compliance with the UNGC principles therefore is aligned with the promotion of the S characteristic.

### What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable as the Fund has not committed to make sustainable investments.

### How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable as the Fund has not committed to make sustainable investments.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  Not applicable

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

  Not applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

### How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered as an additional consideration in the Investment Manager's portfolio construction process. A list of the key principle adverse impact indicators considered by the Fund can be found on the website: https://www.jupiteram.com/board-and-governance/#sustainable-finance-disclosures.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is as at 30 September 2022.

| Largest Investments | Sector | % of Net Assets | Country |
|---|---|---|---|
| RELX plc | Financial services | 6.93 | United Kingdom |
| Novo-Nordisk A/S | Pharmaceuticals | 5.96 | Denmark |
| Pernod-Ricard SA | Beverages | 5.51 | France |
| Edenred | Commercial services | 5.37 | France |
| Dassault Systemes SE | Software | 5.21 | France |
| Amadeus IT Holding SA - A | Software | 4.88 | Spain |
| Louis Vuitton Moet Hennessy SE | Holding companies | 4.41 | France |
| Wolters Kluwer NV | Media | 3.88 | Netherlands |
| ASML Holding NV | Semiconductors | 3.84 | Netherlands |
| FinecoBank Banca Fineco SpA | Banks | 3.58 | Italy |
| IMCD Group NV | Chemicals | 3.19 | Netherlands |
| Experian plc | Financial services | 3.12 | Jersey - Channel Islands |
| Lonza Group AG | Chemicals | 2.81 | Switzerland |
| AllFunds Group plc | Commercial services | 2.61 | United Kingdom |
| Adidas AG | Apparel | 2.46 | Germany |
| | | **63.76** | |

## What was the proportion of sustainability-related investments?

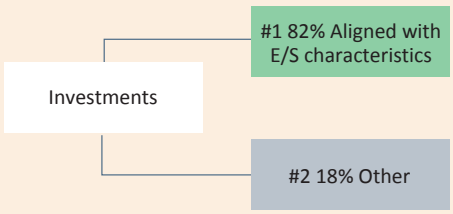
Not applicable as the Fund has not committed to make sustainable Investments.

**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?

82% of the Fund's investment portfolio was aligned with both of the environmental and social characteristics promoted by the Fund.

The remaining portion of the Fund's investment portfolio ("#2Other") consisted of investments which were not aligned to the ESG Characteristics promoted by the Fund, investments for which relevant data was not available and/or deposits at sight, deposits, money market instruments and money market Funds held on an ancillary basis.




**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

## In which economic sectors were the investments made?

Refer to table above in top investments

Taxonomy-aligned activities are expressed as a share of:

**turnover** reflects the "greenness" of investee companies today.

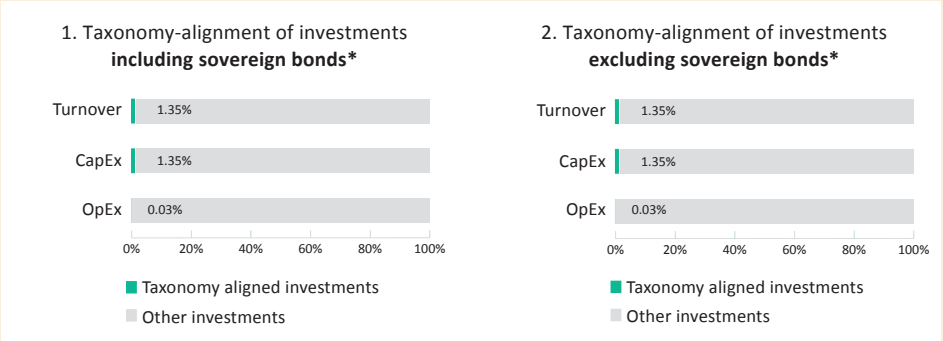
**capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

**operational expenditure** (OpEx) reflects the green operational activities of investee companies.

## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Please note that the Fund did not make a commitment to make EU Taxonomy aligned investments. Therefore, the EU Taxonomy alignment figures reported below are an incidental result of the Fund's investment strategy and promotion of environmental and social characteristics.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.




*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

## What was the share of investments made in transitional and enabling activities?

The share of investments made in transitional activities was 0%. The share of investments made in enabling activities was 1.35%.

## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable as the Fund has not committed to make sustainable Investments.

## What was the share of socially sustainable investments?

Not applicable as the Fund has not committed to make socially sustainable Investments.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

## What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

All of the Fund's investments were held with a view to achieving the Fund's investment objective, including any that were not aligned to the ESG Characteristics promoted by the Fund.

Sustainability risks were integrated into the investment decision making process. The active ownership approach considered material ESG factors which strengthened the assessment of the risks and opportunities that drive returns.

The Investment Manager took sustainability risks (defined in SFDR as an environmental, social or governance event or condition that, if it occurs, could cause a negative material impact on the value of the investment) and ESG Characteristics into account as part of its selection process.

In addition to investments made by the Fund in pursuit of its investment strategy, the Fund may also have held deposit at sight, deposits, money market instruments and money market Funds on an ancillary basis in order to achieve its investment goals, for treasury purposes and in case of unfavourable market conditions. No minimum environmental or social safeguards were applied in relation to these holdings.

This category may also have included investments for which relevant data was not available.

## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager conducted detailed assessments of underlying investment issuers progress and trajectory along the net zero alignment pathway based on the NZIF guidance. The Investment Manager utilised the detailed understanding gathered from the assessments to establish engagement priorities linked to the transition to a low carbon economy for each issuer.

The Investment Manager also conducted an engagement prioritisation assessment at the portfolio level. The prioritisation assessment was not solely linked to high impact or heavy emitting companies because these companies typically already have in place more progressive net zero strategies, policies and disclosures.

Given the systematic nature of the environmental characteristic of the transition to a low carbon economy that is promoted by the Fund, the Investment Manager deemed it necessary to engage more broadly at an industry level to tackle these macro challenges. The Investment Manager engaged with investor bodies and industry peers to consider and discuss climate policies targeted at investors.

## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**

  Not applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

  Not applicable

- **How did this financial product perform compared with the reference benchmark?**

  Not applicable

- **How did this financial product perform compared with the broad market index?**

  Not applicable