

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

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

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

Directory (continued)

Hong Kong Representative

Jupiter Asset Management (Asia Pacific) Limited
Unit 2, 5/F Two Chinachem Central
26 Des Voeux Road Central
Hong Kong

Paying Agent in Luxembourg

BNP Paribas Securities Services
Luxembourg Branch
60 Avenue John F. Kennedy
1855 Luxembourg
Grand Duchy of Luxembourg

Paying Agent in Switzerland

BNP Paribas Securities Services, Paris
Succursale de Zurich, Selnaustrasse 16
8001 Zurich
Switzerland

Representative in Switzerland

First Independent Fund Services Limited
Feldeggstrasse 12
8008 Zurich
Switzerland

Facilities Agent in the United Kingdom

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

French Centralising and Financial Agent

BNP Paribas Securities Services
3 Rue d'Antin
75002 Paris
France

Paying Agent in Austria

Erste Bank der Oesterreichischen Sparkassen AG, France
Graben 21
1010 Wien
Austria

Paying Agents in Italy

Allfunds Bank, S.A.U.
Via Santa Margherita
720121 Milan
Italy

BNP Paribas Securities Services
Ansperto 5
20123 Milano
Italy

SGSS. S.p.A, Milan
Via Benigno Crespi n19A
MAC2
Italy

Paying Agent in Sweden

Skandinaviska Enskilda Banken AB (publ)
Kungsträdgårdsgatan 8
SE-106 40
Stockholm
Sweden

Directory (continued)

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

Director

Date: 26 April 2024

Tom Murray

Director

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 \(www.jupiteram.com\)](http://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 yield¹, 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/E² 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 currency¹ 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 space². 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 duration³ and credit spreads⁴.

Performance Review

Positive contributors:

- Active exposure to interest rates
- Overweight⁵ 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 CDX⁶
- Underweight⁷ in Hungary
- Underweight in Turkey
- Security selection in China
- Overweight in Egypt

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 yield⁸ 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.

Cognisance 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 supercompounds 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 currency¹ 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 bond² 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 duration³ and credit spreads⁴.

Performance Review

Positive contributors:

- Overweight⁵ 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
- Underweight⁶ and security selection in the UAE
- Underweight in Hungary
- Underweight in the Philippines

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 yield⁷ 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 cyclical – 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 the 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 cyclicalities 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 anticipated 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 reflect 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 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 Tier 1's (AT1s), balanced by modest overweight on insurance Restricted Tier 1s (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 compatriote, 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 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 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.

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 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

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.

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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%
		% of Total Assets
Analysis 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%
						% of Total Assets
Analysis 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	Energpac 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%
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	Unrealised Loss USD	% of Net Assets
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%)

Total Financial Derivatives Instruments	Value USD	(6,961)	(0.00%)
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Financial Liabilities at Fair Value Through Profit or Loss (Cost USD Nil) (2022: USD Nil)	Value USD	(6,961)	(0.00%)
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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%
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	% of Total Assets
Analysis 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%

Total Financial Derivatives Instruments

Value USD
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%

Total Financial Derivatives Instruments

Value USD
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%)

Total Financial Derivatives Instruments

Value USD
(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%
		% of Total Assets
Analysis 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	Energiean 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%
	Mexico Remittances Funding Fiduciary Estate Management				
595,000	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%

Total Financial Derivatives Instruments	Value USD	810,231	1.90%
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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%)

Total Financial Derivatives Instruments	Value USD	(481,517)	(1.13%)
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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%
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	% of Total Assets
Analysis 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%)
Total Financial Derivatives Instruments						Value GBP (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	Inspects 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%
		% of Total Assets
Analysis 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%

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

Total Financial Derivatives Instruments	(155,546)	(0.15%)
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Financial Liabilities at Fair Value Through Profit or Loss (Cost GBP Nil) (2022: GBP Nil)	(155,546)	(0.15%)
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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%
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	% of Total Assets
Analysis 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	Aurinina 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	Implen 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%		
Government Security - 16.26% (2022 - 28.37%)					
		Coupon Rate	Maturity Date		
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%
		Shandong Himile Mechanical Science & Technology Co		
Morgan Stanley	259,400	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%)
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%

Total Financial Derivatives Instruments	Value USD	
	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%
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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%)
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							
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
					24,060
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)
					(1,584)
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%
		% of Total Assets
Analysis 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	Stavelly 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%

	% of Total Assets
Analysis 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%
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%)

Total Financial Derivatives Instruments

Value GBP
(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%

	% of Total Assets
Analysis 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	Rothsay 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%
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%)

Total Financial Derivatives Instruments	Value GBP	(839,649)	(0.83%)
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Financial Liabilities at Fair Value Through Profit or Loss (Cost USD Nil) (2022: USD Nil)

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%
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	% of Total Assets
Analysis 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	Karoo 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%
		% of Total Assets
Analysis 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%
					<u>5,672</u>	<u>0.08%</u>
					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	% of Net Assets
Bank of America						
Merrill Lynch	45,575	DJ Euro Stoxx 50 Future	1	15/03/2024	(281)	(0.00%)
					<u>(281)</u>	<u>(0.00%)</u>
					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					<u>6,633,066</u>	<u>100.00%</u>

Analysis 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	<u>100.00%</u>

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%
		<u>6,586</u>	<u>0.10%</u>
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%
		<u>1,829,696</u>	<u>27.48%</u>
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%
		<u>788,052</u>	<u>11.84%</u>
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 Zakład Ubezpieczeń 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%
		% of Total Assets
Analysis 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%
Total Financial Derivatives Instruments				Value USD	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%)
Total Financial Derivatives Instruments				Value USD	(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
					6,700
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)
					(281)
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%	
			<u>710,244</u>	<u>10.60%</u>	
Total Common Stock			6,345,077	94.58%	
Preferred Stock					
Basic Materials - 0.45%					
674	FUCHS SE		30,222	0.45%	
			<u>30,222</u>	<u>0.45%</u>	
Energy - 0.14%					
1,200	Petroleo Brasileiro SA		9,200	0.14%	
			<u>9,200</u>	<u>0.14%</u>	
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
					<u>6,556</u>
Total Financial Derivatives Instruments					6,556
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)
					<u>(281)</u>

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%
		% of Total Assets
Analysis 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_responsibilities_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)

		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
	Notes	USD	USD	USD	GBP	GBP	GBP	USD	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)

		Jupiter Systematic Disruptive Technology Fund ⁷	Jupiter Systematic Healthcare Innovation Fund ⁷	Jupiter Systematic Physical World Fund ⁷	Combined Total December 2023
	Notes	USD	USD	USD	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

		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
	Notes	USD	USD	USD	EUR	USD	USD	USD	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)

		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
	Notes	USD	USD	USD	GBP	GBP	GBP	USD	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

Director

Tom Murray

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 Limited	20.69%
Jupiter Merian Global Equity Absolute Return Fund	Fundsettle EOC Nominees Ltd	43.47%
Jupiter Merian Global Equity Income Fund (IRL)	Cofunds Limited	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 Global Fund – Jupiter Global Emerging Markets Short Duration Bond Fund				
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)	Class C (USD)	Class C (USD)	Class C2 (USD)	Class C2 (USD)	Class I (GBP)	Class I (GBP)
		Income		Income	Income	Income (F)		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) Income	Class C (USD) Income	Class C2 (AUD) 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	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	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

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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 Depository Services Ireland Designated Activity Company as Depository 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 Depository 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.

Sub-Fund	Management Fee % of Net Assets									
	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)

Sub-Fund	Management Fee % of Net Assets						
	Share Class						
	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	Payable	Expense	Payable
		year ended 31 December 2023	as at 31 December 2023	year ended 31 December 2022	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 Depository 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	Payable	Expense	Payable
		year ended 31 December 2023	as at 31 December 2023	year ended 31 December 2022	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)

Depository Fee

The Depository is also entitled to sub-depository fees and transaction charges which shall be charged at normal commercial rates and paid monthly in arrears. The Depository is also entitled to be reimbursed by Jupiter Asset Management Series Plc for all reasonable disbursements and out-of-pocket expenses.

The Depository 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 Depository 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. Depository fees shall be calculated monthly and invoiced monthly in arrears.

Total Depository 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	Payable	Expense	Payable
		year ended 31 December 2023	as at 31 December 2023	year ended 31 December 2022	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 Fair Value 31-Dec-23 USD	Impact of 5% price increase 31-Dec-23 USD	Jupiter Asset Management Series Plc Fair Value 31-Dec-22 USD	Impact of 5% price increase 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)
		31-Dec 23		31-Dec 22
Futures	Nominal	USD	Nominal	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

Sub-Fund	Sub-Fund CCY	Inflows			Outflows		
		<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	1-3 Months	3 Months - 1 Year	>1 Year
	CCY			
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

Sub-Fund	Sub-Fund CCY	Inflows			Outflows		
		<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	1-3 Months	3 Months - 1 Year	>1 Year
	CCY			
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:

Counterparty Name	Rating	
	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):

Counterparty Name	Rating	
	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 Depository 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 Systematic 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 significance 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, Last 12 months revenue multiples, Discounts for illiquidity	Unaudited Accounts (Statement of Operations / Statement of Financial Position), Comparable Company data (enterprise value, market cap, LTM revenue, LTM EBITDA, LTM EBITDA, LTM revenue growth), Recent market transactions, Relevant post IPO valuations for similar companies
Last transacted value	The fair value of the Company's last transaction is considered to be unobservable	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 65% JPM Corporate Emerging Markets Bond Index (CEMBI) Broad Diversified and 35% JPM EMBI Global Diversified
Jupiter Emerging Market Debt Income Fund	Relative	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 Pientzhuang 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
Karoo0000 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
Inspects 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
Energiean 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
Energiean 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 Commerçants 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
Karoo0000 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)		2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Share Class											
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		2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Share Class											
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)		2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Share Class											
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)		2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Share Class											
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)		2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Share Class											
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		2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Share Class											
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 for offering 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	Including
		Performance Fees TER	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%
Jupiter Merian World Equity Fund	Class U1 (GBP)	1.13%	1.13%
	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	Including
		Performance Fees TER	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%
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%
Jupiter Emerging Market Debt Fund	Class N (USD) Income	2.22%	2.22%
	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	Including
		Performance Fees TER	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%
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	Including
		Performance Fees TER	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	Including
		Performance Fees TER	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%
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%
	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%
	Class I (USD)**	0.95%	0.95%
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	3 Financial Years			
			2023	2022	2021	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	Expense
		year ended 31 December 2023	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 Fund¹			
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 Fund³			
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 Fund²			
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 Fund⁶			
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 Fund⁷			
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 Fund⁷			
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 Fund⁷			
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 Fund⁷			
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 Fund⁷			
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

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

It made **sustainable investments 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

It made **sustainable investments with a social objective:** %

No

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

- with an environmental objective in economic activities that 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 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.



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.

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?

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



Asset allocation describes the share of investments in specific assets.

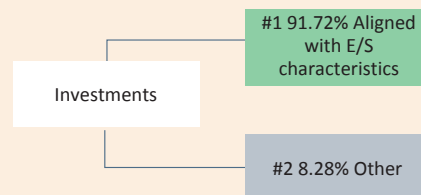
What was the proportion of sustainability-related investments?

Not applicable as the Fund has not committed to make sustainable investments.

● 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.

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.

● **In which economic sectors were the investments made?**

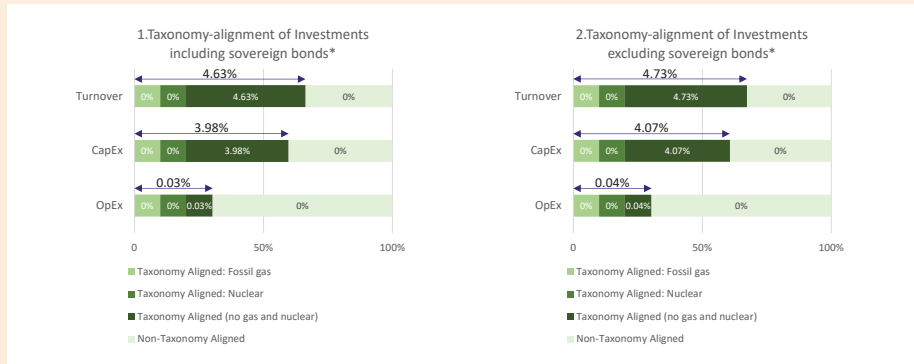
Refer to table above in top investments



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 Taxonomy¹?


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 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

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

It made **sustainable investments 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

It made **sustainable investments with a social objective:** %

No

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

- with an environmental objective in economic activities that 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 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>.



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.

What were the top 15 investments of this financial product?

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



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

Not applicable as the Fund has not committed to make sustainable investments.

● What was the asset allocation?

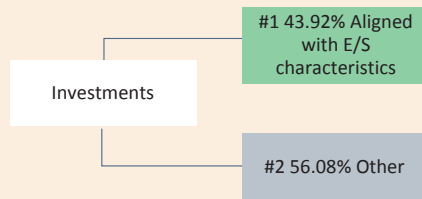
43.92% of the Fund's investment portfolio (with a minimum threshold of 35%) was aligned with the social characteristic promoted by the Fund.

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.

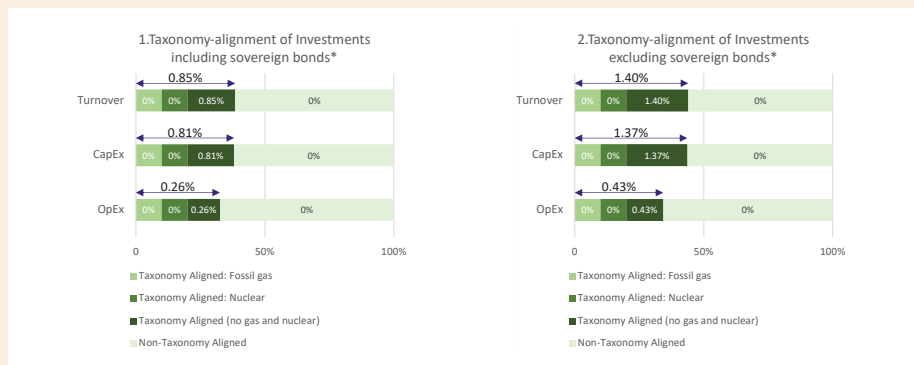
operational expenditure (OpEx) reflects the green operational activities of investee companies.



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 Taxonomy¹?

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 0.01%. 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.



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 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

- **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

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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

It made **sustainable investments 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

It made **sustainable investments with a social objective:** %

No

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

with an environmental objective in economic activities that 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 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.



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
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



Asset allocation describes the share of investments in specific assets.

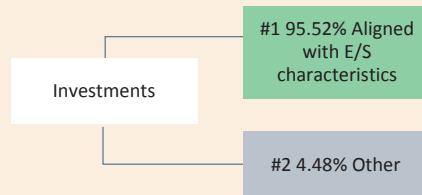
What was the proportion of sustainability-related investments?

Not applicable as the Fund has not committed to make sustainable investments.

● 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



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.

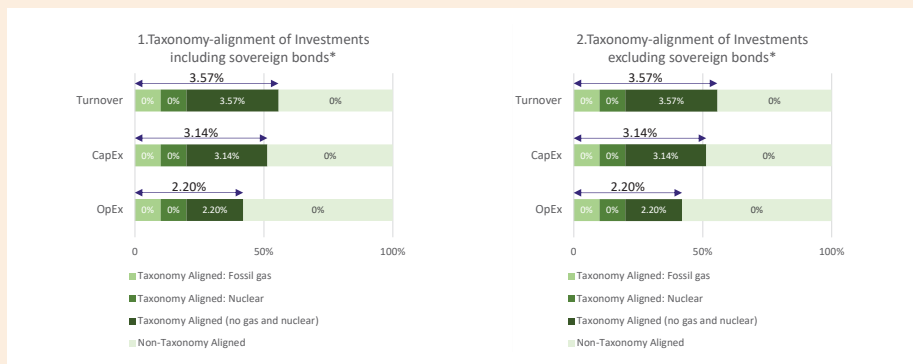
Taxonomy-aligned activities are expressed as a share of:

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.

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 Taxonomy¹?

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 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

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: **213800U5D60S78CS9758**

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

- It made **sustainable investments 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

It made **sustainable investments with a social objective**: %

No

- 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
 - with an environmental objective in economic activities that 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 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.



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
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



Asset allocation describes the share of investments in specific assets.

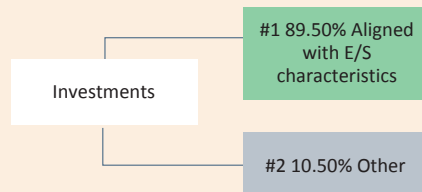
What was the proportion of sustainability-related investments?

Not applicable as the Fund has not committed to make sustainable investments.

● 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.

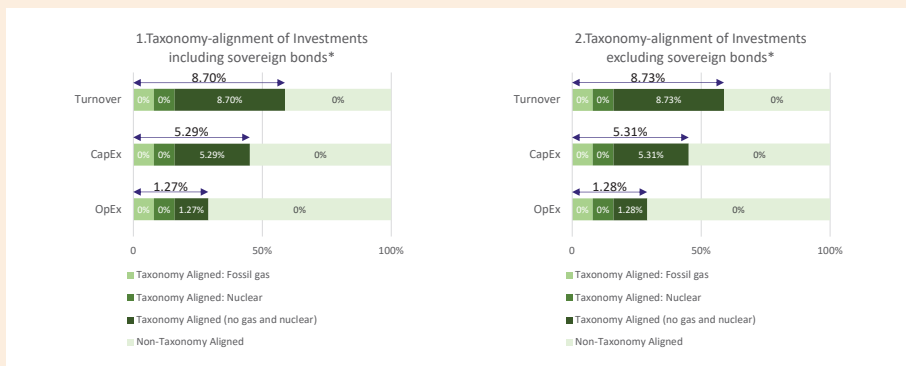
operational expenditure (OpEx) reflecting green operational activities of investee companies.



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 Taxonomy¹?


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 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

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

It made **sustainable investments 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

It made **sustainable investments with a social objective:** %

No

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

with an environmental objective in economic activities that 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 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



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.



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 investments of this financial product?

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



Asset allocation describes the share of investments in specific assets.

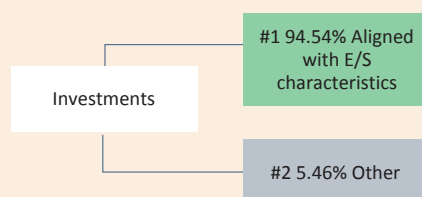
What was the proportion of sustainability-related investments?

Not applicable as the Fund has not committed to make sustainable investments.

● 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.

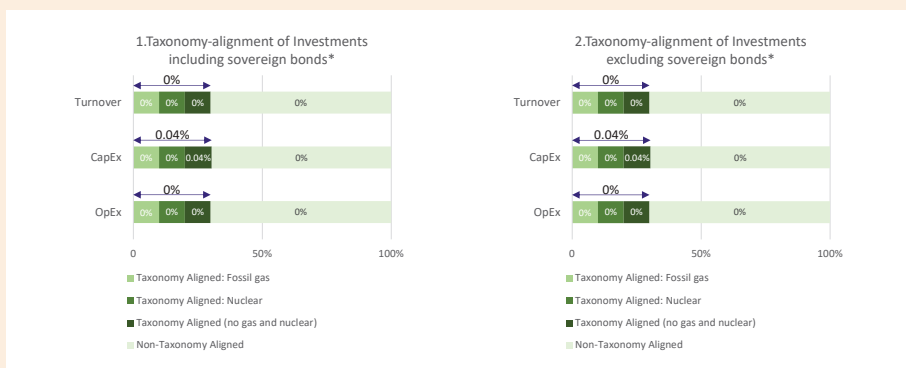
operational expenditure (OpEx) reflecting green operational activities of investee companies.



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 Taxonomy¹?

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 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

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

It made **sustainable investments 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

It made **sustainable investments with a social objective:** %

No

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

- with an environmental objective in economic activities that 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 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.



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>.



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

What were the top 15 investments of this financial product?

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



Asset allocation describes the share of investments in specific assets.

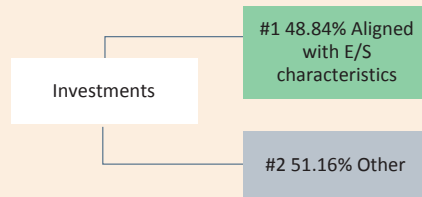
What was the proportion of sustainability-related investments?

Not applicable as the Fund has not committed to make sustainable investments.

● 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.

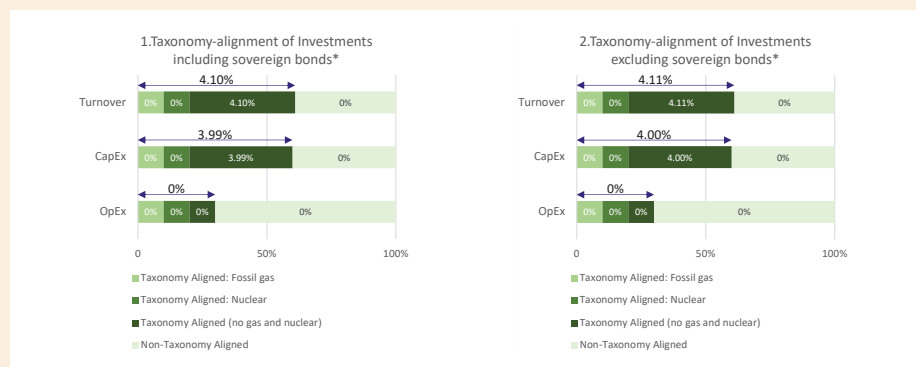
operational expenditure (OpEx) reflects the green operational activities of investee companies.



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 Taxonomy¹?


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

● 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

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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

It made **sustainable investments 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

It made **sustainable investments with a social objective:** %

No

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

- with an environmental objective in economic activities that 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 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.



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>.



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.

What were the top 15 investments of this financial product?

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?

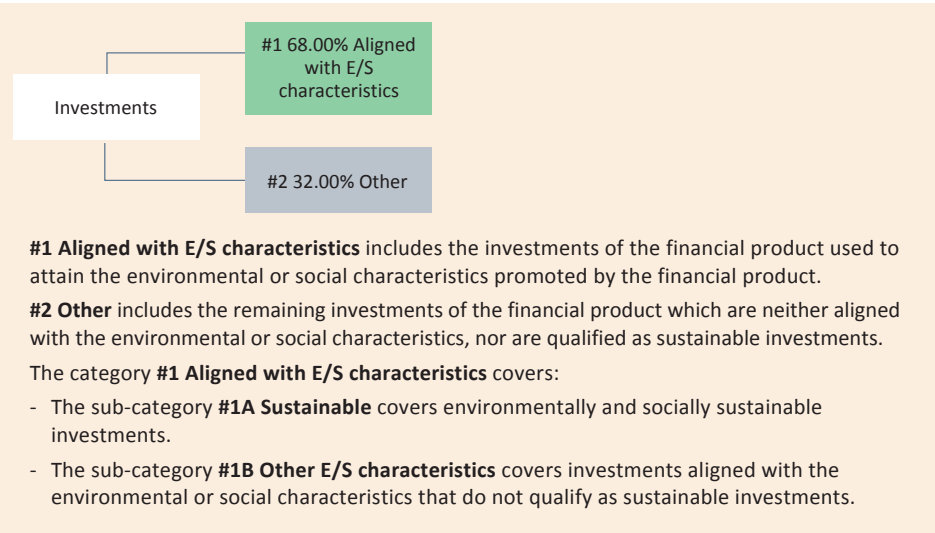
Not applicable as the Fund has not committed to make sustainable investments.

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.



● 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.

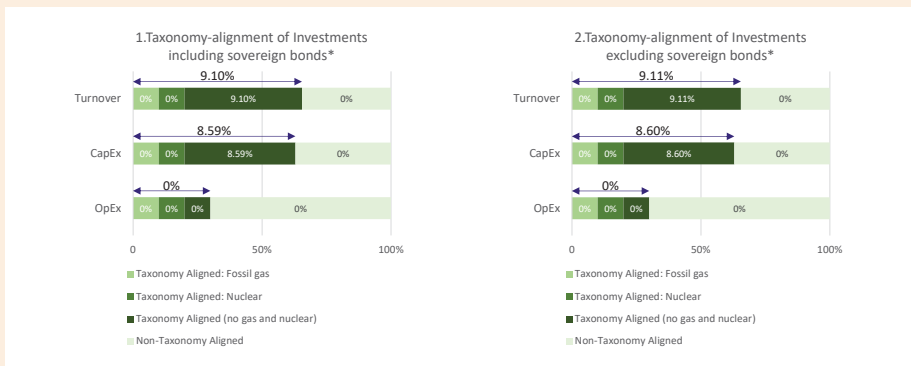
operational expenditure (OpEx) reflects the green operational activities of investee companies.



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 Taxonomy¹?


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 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.



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

● 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

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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

It made **sustainable investments 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

It made **sustainable investments with a social objective**: %

No

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

with an environmental objective in economic activities that 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 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.



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.



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.



Asset allocation describes the share of investments in specific assets.

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?

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

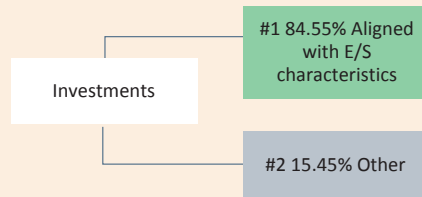
What was the proportion of sustainability-related investments?

Not applicable as the Fund has not committed to make sustainable investments.

● 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.

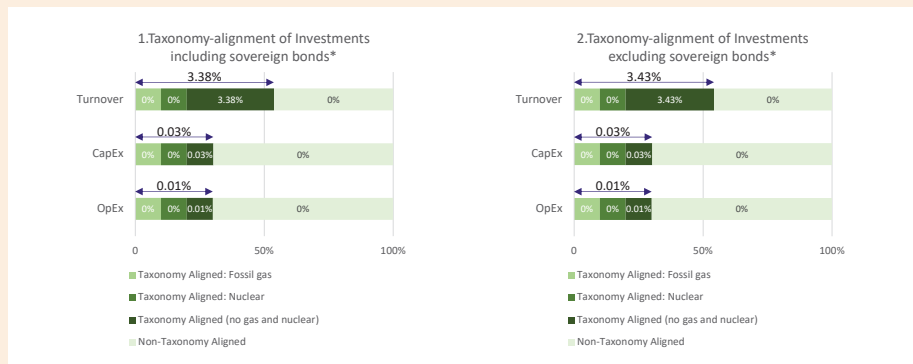
operational expenditure (OpEx) reflects the green operational activities of investee companies.



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 Taxonomy¹?


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 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.



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

- **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

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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

It made **sustainable investments 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

It made **sustainable investments with a social objective:** %

No

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

- with an environmental objective in economic activities that 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 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.



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: 29 December 2022 - 29 December 2023

What were the top 15 investments of this financial product?

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



Asset allocation describes the share of investments in specific assets.

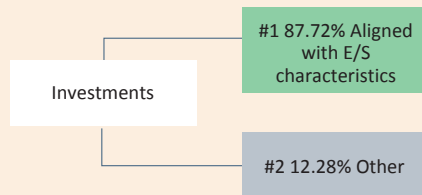
What was the proportion of sustainability-related investments?

Not applicable as the Fund has not committed to make sustainable investments.

● 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.

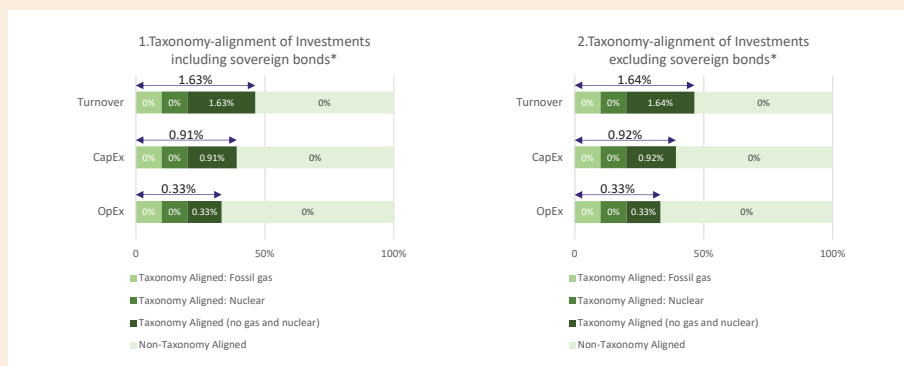
operational expenditure (OpEx) reflects the green operational activities of investee companies.



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 Taxonomy¹?


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 0.01%. 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.



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 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

● 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

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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

It made **sustainable investments 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

It made **sustainable investments with a social objective:** %

No

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

- with an environmental objective in economic activities that 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 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.



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: 29 December 2022 - 29 December 2023.

What were the top 15 investments of this financial product?

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



Asset allocation describes the share of investments in specific assets.

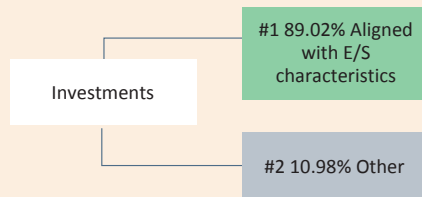
What was the proportion of sustainability-related investments?

Not applicable as the Fund has not committed to make sustainable investments.

● 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.

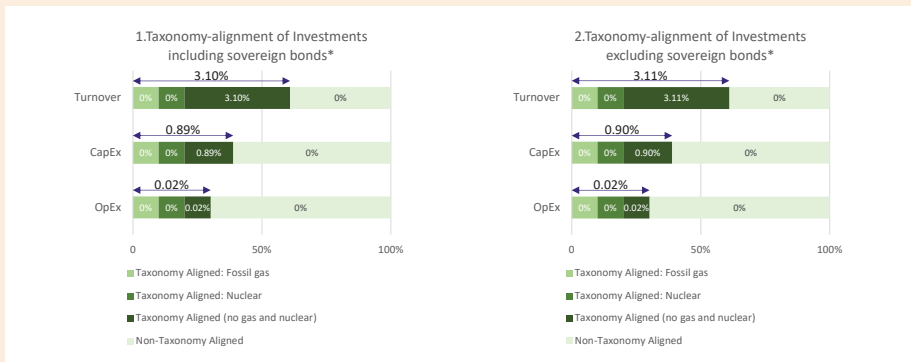
operational expenditure (OpEx) reflects the green operational activities of investee companies.



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 Taxonomy¹?

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 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.



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 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

● 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

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.