

(中文簡譯文)

先機環球基金

年度報告及經查核財務報表
截至2024年12月31日止之會計年度

先機環球基金

為依據經修訂之2011年歐洲共同體(可轉讓證券集體投資計畫)條例及2013年中央銀行(監督與執行)法(第48(1)條)2019年(可轉讓證券集體投資計畫)條例之授權，於愛爾蘭成立之可變資本有限責任投資公司，係一子基金間責任分離之傘型基金

(註冊編號271517)

本年度報告得翻譯成其他語言。任何該等翻譯應為英文版本之直接翻譯。如任何譯本中之用語或詞彙之涵義有任何不一致或模糊之處，應以英文版本為準。任何與本年度報告中所用詞彙有關之爭議應以愛爾蘭法律為準據法並依愛爾蘭法律解釋之。

致先機環球基金成員之獨立查核報告

財務報表查核報告

意見

本所已查核先機環球基金(下稱「公司」)迄 2024 年 12 月 31 日止年度之財務報表，包括綜合損益表、財務狀況表、可歸於可贖回參與股東之淨資產變動報表及財務報表附註(含附註 3 所載之重要會計政策摘要說明)。編製該等財務報表所適用之財務報導架構係愛爾蘭法律以及英國財務報告理事會在英國所頒佈適用於英國及愛爾蘭共和國之財務報告準則 FRS 102。

本所認為，前揭財務報表：

- 係就公司於 2024 年 12 月 31 日之資產、負債與財務狀況，以及該年度終了時之獲利，提供真實且公允之看法；
- 已依適用於英國及愛爾蘭共和國之財務報告準則 FRS 102 為適當之編製；及
- 已依 2014 年公司法及 2011 年歐洲共同體(可轉讓證券集體投資計畫)條例及 2019 年中央銀行(監督與執行)法(第 48(1)條)2015 年(可轉讓證券集體投資計畫)條例之規定為適當之編製。

查核意見之基礎

本所依據國際審計準則(愛爾蘭)(下稱「ISAs(愛爾蘭)」)及相關法律執行查核工作。本所基於前開準則所負之責任於本查核報告之「會計師查核財務報表之責任」一節中有進一步說明。依據本所於愛爾蘭查核財務報表時之相關道德規範，包括愛爾蘭審計及會計監察局(下稱「IAASA」)頒布之職業道德準則，本所與公司保持超然獨立，且本所業已依據前述道德規範履行本所之其他職業道德責任。

本所相信，本所已取得足夠及適切之查核證據，可作為本所查核意見之基礎。

關於繼續經營之結論

於查核財務報表時，本所已得出結論，董事於編製財務報表時採用繼續經營會計基礎係屬適當。

根據本所所執行之查核工作，本所並未發現與任何事件或狀況有關之重大不確定性，該等事件或狀況單獨或共同可能對公司自財務報表經核可發布之日起至少十二個月期間內之繼續經營能力造成重大疑慮。

本所之責任以及董事關於繼續經營之責任已於本報告相關章節中為說明。然而，由於並非所有未來事件或情況均可預測，此項聲明並非公司與基金繼續經營能力之保證。

其他資訊

董事須就其他資訊負責。其他資訊包括通訊錄、一般資訊、董事報告、存託機構對股東之報告、投資顧問／投資管理公司報告、投資組合(未查核)、重要買進與賣出(未查核)、價格記錄(未查核)、總費用比率(未查核)、子基金績效(未查核)、會計年度期間事件(未查核)及補充資訊(未查核)中所涵蓋之資訊(財務報表與本所查核報告除外)。本所對財務報表之查核意見並未涵蓋前揭其他資訊，且除本所報告中另有明確說明以外，本所不對該等資訊發表任何形式之認證結論。

本所之責任在於閱讀前揭其他資訊，並在此過程中考量前揭資訊是否與財務報表或與本所於查核過程中所瞭解之情況有重大不致或有明顯重大不實表達之情形。本所如發現有任何重大不一致或明顯重大不實表達，則本所必須確定是否存在財務報表之重大不實表達或其他資訊之重大不實表達。基於本所已執行之工作，倘本所認為其他資訊存在重大不實表達，本所應報告此事實。

在這方面，本所無任何報告。

對於 2014 年公司法所定其他事項之意見

依本所之意見，在僅以本所在查核過程所進行之工作為基礎之情形下，本所之報告如下：

- 截至財務報表編製會計年度終了之董事報告所述資訊與財務報表相符；及
- 董事報告已依據相關法令規定編製。

依本所之最大所知所信，本所已獲得查核所須之所有資料與說明。

本所認為公司之會計紀錄足以對財務報表進行立即且適當之查核，財務報表亦與會計記錄相符。

本所應報告之例外事項

根據本所於查核過程中所獲得關於公司與其環境之認識與瞭解，本所並未發現董事報告存有任何重大不實表達。

依 2014 年公司法規定，本所如認為公司未遵守公司法第 305 條至第 312 條關於董事薪酬及交易之相關揭露規定者，本所應向 台端報告。在這方面，本所無任何報告。

各自之責任

董事對財務報表之責任

如第 19 頁董事責任報告所詳述，董事之責任包括：依相關財務報表架構編製真實公允之財務報表；維持與財務報表編製有關之必要內部控制，以確保財務報表未存有因詐欺或錯誤所造成之重大不實表達。

編製財務報表時，董事須負責評估公司繼續經營之能力、在適用情況下揭露與繼續經營相關之事項，以及採用繼續經營會計基礎，除非管理階層意圖清算公司或停止營運，或別無其他實際可行之替代方案。

會計師查核財務報表之責任

本所查核財務報表之目的，係對財務報表整體是否存在因詐欺或錯誤所造成之重大不實表達取得合理確信，並出具包含查核意見在內之查核報告。合理確信係高度確信，但並不保證依照 ISAs(愛爾蘭)執行之查核工作必能偵察出財務報表存在之重大不實表達。不實表達可能肇因於詐欺或錯誤，倘可合理預期到個別或彙總之不實表達將影響到使用者依據財務報表所作之經濟決策，則該等不實表達將被視為重大。

有關本所查核財務報表責任之進一步說明，請參考 IAASA 網站，網址為 https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/Description_of_auditors_responsibilities_for_audit.pdf。

此一說明構成本所查核報告之一部分。

本所查核工作之目的及本所負責之對象

本報告依 2014 年公司法第 391 條規定係僅為公司全體成員編製，本所已進行查核工作以便能向公司成員說明本所必須在查核報告內向其說明的事項，非為其

他目的。在法律許可之最大範圍內，本所就查核工作、本報告或出具本意見，對公司及公司全體成員以外之任何其他人，不接受亦不承擔任何責任。

David Bennett

謹代表

Ernst & Young 特許會計師及法定查核事務所

Dublin

日期：2025 年 4 月 25 日

截至 2024 年 12 月 31 日止會計年度之綜合損益表

		先機中國 基金	先機環球 股票基金	先機亞太股票 入息基金	先機北美 股票基金	先機環球動態 債券基金 ¹	先機新興市場 債券基金
	附註	美元	美元	美元	美元	美元	美元
收入							
投資收入	3e	622,148	4,369,033	5,926,047	3,046,323	326,672	8,191
其他收入		40,714	73,076	37,063	211,105	95,119	92,026
透過損益按公允價值衡量之 金融資產/負債的淨(損失)/獲利	3i	3,755,172	50,162,557	7,480,815	63,876,872	1,886,377	2,885,574
淨投資收入		4,418,034	54,604,666	13,443,925	67,134,300	2,308,168	2,985,791
支出							
營業支出	8,9	518,557	4,289,916	3,025,002	5,269,333	4,878,633	929,973
淨收入/(損失)		3,899,477	50,314,750	10,418,923	61,864,967	(2,570,465)	2,055,818
財務成本							
分派	10	-	30	327,582	12,964	4,044,319	1,484,312
稅項							
扣繳之外國稅款		48,617	744,483	622,368	876,965	219,426	28,677
資本利得稅	4	-	-	-	-	(44,341)	(5,170)
		48,617	744,483	622,368	876,965	175,085	23,507
可歸於可贖回參與股東之 淨資產變動		3,850,860	49,570,237	9,468,973	60,975,038	(6,789,869)	547,999

¹ 先機環球動態債券基金(Merian Global Dynamic Bond Fund)於 2024 年 2 月 1 日更名為先機環球動態債券基金(Jupiter Global Fixed Income Fund)。

截至 2024 年 12 月 31 日止會計年度之綜合損益表(續)

		先機全球新興 市場基金	先機亞洲股票 入息基金 ²	先機新興市場 收息債券基金
	附註	美元	美元	美元
收入				
投資收入	3e	1,601,373	-	12,685
其他收入		231,029	39,914	80,486
透過損益按公允價值衡量之 金融資產/負債的淨(損失)/獲利	3i	3,327,598	335,674	4,794,177
淨投資收入		5,160,000	375,588	4,887,348
支出				
營業支出	8,9	1,003,695	5,635	809,601
淨收入/(損失)		4,156,305	369,953	4,077,747
財務成本				
分派	10	-	-	3,659,131
稅項				
扣繳之外國稅款		156,960	45,790	24,217
資本利得稅	4	(140,087)	-	3,080
		16,873	45,790	27,297
可歸於可贖回參與股東之 淨資產變動		4,139,432	324,163	391,319

² 先機亞洲股票入息基金於 2022 年 12 月 8 日停止營運。於 2022 年 12 月 7 日仍持有股份之持有人預計將於 CSK 出售以及最終清償所有負債後取得進一步之分派，惟須視最低數額(de minimis amount)之適用情形而定。

截至 2024 年 12 月 31 日止之財務狀況表

		先機中國 基金	先機環球 股票基金	先機亞太股票 入息基金	先機北美 股票基金	先機環球動態 債券基金 ¹	先機新興市場 債券基金
	附註	美元	美元	美元	美元	美元	美元
資產(一年內到期)							
透過損益按公允價值衡量之 金融資產：							
—可轉讓證券	3c, 11	23,813,388	385,593,410	173,428,893	261,773,690	298,655,631	34,738,116
—投資基金	3c, 11	-	-	-	-	5,328,989	1,000,000
—衍生性金融商品	3c, 11	-	40	6	6,910	3,658,915	203,489
現金及約當現金	7	427,708	33,070,032	53,948	9,614,724	8,997,042	580,607
應收經紀商款項	7	26,873	3,637,448	1,043,163	510,899	16,549,843	58,304
其他資產		108,182	4,691,198	713,787	6,262,918	6,392,164	54,584
總資產		24,376,151	426,992,128	175,239,797	278,169,141	339,582,584	36,635,100
負債(一年內到期)							
透過損益按公允價值衡量之 金融負債：							
—衍生性金融商品	3c, 11	-	206,560	390	333,582	1,234,951	76,288
應付予經紀商之款項	7	26,940	1,705,328	200,538	150,713	15,471,107	43,564
銀行透支	7	-	-	648,827	-	-	-
其他負債		275,685	2,163,771	1,514,314	7,453,945	3,968,735	240,338
總負債		302,625	4,075,659	2,364,069	7,938,240	20,674,793	360,190
可歸於可贖回參與股東之淨資產		24,073,526	422,916,469	172,875,728	270,230,901	318,907,791	36,274,910

¹ 先機環球動態債券基金(Merian Global Dynamic Bond Fund)於 2024 年 2 月 1 日更名為先機環球動態債券基金(Jupiter Global Fixed Income Fund)。

截至 2024 年 12 月 31 日止之財務狀況表(續)

		先機全球新興 市場基金	先機亞洲股票 入息基金 ²	先機新興市場 收息債券基金
	附註	美元	美元	美元
資產(一年內到期)				
透過損益按公允價值衡量之 金融資產：				
—可轉讓證券	3c, 11	68,566,625	335,455	36,678,815
—投資基金	3c, 11	-	-	1,500,000
—衍生性金融商品	3c, 11	-	-	103,393
現金及約當現金	7	772,748	77,614	1,177,165
應收經紀商款項	7	10,756	-	63,375
其他資產		64,430	36,704	12,233
總資產		69,414,559	449,773	39,534,981
負債(一年內到期)				
透過損益按公允價值衡量之 金融負債：				
—衍生性金融商品	3c, 11	-	-	599,507
應付予經紀商之款項	7	10,773	-	53,413
銀行透支	7	-	-	-
其他負債		348,315	125,610	283,982
總負債		359,088	125,610	936,902
可歸於可贖回參與股東之淨資產		69,055,471	324,163	38,598,079

² 先機亞洲股票入息基金於 2022 年 12 月 8 日停止營運。於 2022 年 12 月 7 日仍持有股份之持有人預計將於 CSK 出售以及最終清償所有負債後取得進一步之分派，惟須視最低數額(de minimis amount)之適用情形而定。

Jupiter Asset Management Series Plc

Annual Report and Audited Financial Statements

For the financial year ended 31 December 2024



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

Bronwyn Wright (Irish)[†]

Tom Murray (Irish)[†]

Jasveer Singh (British)

[†]Independent, Non-Executive Directors

Investment Manager

Up to 1 March 2025

Jupiter Investment Management Limited

The Zig Zag Building

70 Victoria Street

London

SW1E 6SQ

England

From 1 March 2025

Jupiter Asset Management Limited

The Zig Zag Building

70 Victoria Street

London

SW1E 6SQ

England

Manager and Distributor

Jupiter Asset Management (Europe) Limited

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Dublin 2

D02 Y512

Ireland

Investment Adviser to the Investment Manager for the Jupiter China Equity Fund

Ping An of China Asset Management (Hong Kong)

Company Limited, Suite 2301

Two International Finance Centre

8 Finance St. Central

Hong Kong

Depository

Citi Depository Services Ireland Designated Activity Company

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Dublin 1

D01 T8Y1

Ireland

Administrator, Registrar and Transfer Agent

Citibank Europe plc

1 North Wall Quay

Dublin 1

D01 T8Y1

Ireland

Company Secretary

MFD Secretaries Limited

32 Molesworth Street

Dublin 2

D02 Y512

Ireland

Registered Office

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Auditor

Ernst & Young

Harcourt Centre

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Ireland

Directory (continued)

Legal Advisers

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Ireland

Hong Kong Representative

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Paying Agent in Switzerland

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Representative in Switzerland

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Facilities Agent in the United Kingdom

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20123 Milano
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Private placement and Master Agent in Taiwan

Capital Gateway Securities Investment Consulting
Enterprise
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Taipei 110
Taiwan

South Africa Representative

Old Mutual Unit Trust Managers (RF) (PTY) Ltd
Mutual Park
Jan Smuts Drive
Pinelands
7405
South Africa

Directory (continued)

Copies of the Memorandum and Articles of Association, the Prospectus, the Key Investor 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 2024 to 31 December 2024 may be obtained free of charge from the Representative in Switzerland.

As at 31 December 2024 the following active Sub-Funds are not authorised in Hong Kong and no offer should be made to the public of Hong Kong:

- Jupiter China Equity Fund
- Jupiter Global Emerging Markets Focus Fund
- Jupiter Emerging Market Debt Income Fund
- Jupiter UK Dynamic Long Short 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 2024, 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 Dynamic Long Short 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 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.
- 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.
- Jupiter Europe (ex UK) Smaller Companies Fund ceased operation on 14 June 2023 and was revoked by the Central Bank on 8 November 2024.
- Jupiter UK Smaller Companies Focus Fund ceased operation on 30 September 2024.
- On 1 October 2024, Jupiter UK Dynamic Equity Fund was renamed to Jupiter UK Dynamic Long Short 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 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)

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 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 Global Fixed Income Fund (formerly Merian Global Dynamic Bond Fund)

The investment objective of the Jupiter Global Fixed Income 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 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 Dynamic Long Short Equity Fund (formerly Jupiter UK Dynamic Equity Fund)

The investment objective of the Jupiter UK Dynamic Long Short 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 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 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 promoted by the Sub-Fund are: (i) the transition to a low carbon economy; and (ii) the upholding responsibilities to human rights. Such environmental and social characteristics may develop over time. For further sustainability information please refer to 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 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 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 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 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 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 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 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 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 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 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 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 Comprehensive Income as finance costs. Distributions paid and proposed during the financial years ended 31 December 2024 and 31 December 2023 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 L1 Shares	Up to 0.50% of the Net Asset Value per Share	Nil	Nil	Nil	Nil	Nil
Class LA Shares	Up to 0.50% of the Net Asset Value per Share	Nil	Nil	Nil	Nil	Nil
Class LZ Shares	Up to 0.50% of the Net Asset Value per Share	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 2024.

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 2024, the Company consisted of 22 Sub-Funds (the "Sub-Funds") which are in operation at financial year end (2023: 23).

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 Comprehensive Income 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.

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 2024 and 31 December 2023 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 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.

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.

Jupiter Europe (ex UK) Smaller Companies Fund ceased operation on 14 June 2023 and was revoked by the Central Bank on 8 November 2024.

On 1 October 2024, Jupiter UK Dynamic Equity Fund was renamed to Jupiter UK Dynamic Long Short Equity Fund.

The Company's Prospectus and related Supplements were updated with the CBI with effective date 28 November 2024. With the exception of the amendments noted below, all other updates to the Prospectus and Supplements are not considered a material change:

- Amendment to the performance fee calculation for Jupiter Gold & Silver Fund

The following addition was added to the performance fee section of the Supplement: Where a fair value adjustment has been made to the Net Asset Value per Share of the Sub-Fund then this will be excluded for the purposes of the calculation of the performance fees.

- Amendment to the definition of 'Business Days' in relation to Jupiter Asia Pacific Income Fund (IRL)

To better accommodate the days on which the stock market in Australia is open, the 'Business Day' definition was amended to: In respect of the Sub-Fund, means a day (excluding Saturdays, Sundays and public holidays) on which (i) retail banks are open for business in Dublin and London; and (ii) the Australian Securities Exchange is open for business in Sydney.

Events During the Financial Year

The significant events during the financial year are detailed on pages 409 to 410.

Subsequent Events

Effective 1 March 2025, the appointed Investment Manager of the Company changed from Jupiter Investment Management Limited to Jupiter Asset Management Limited. It is noted that there was no change to the features of any of the sub-funds, the operation or management of the sub-funds, their risk profile or the people involved in the management of the sub-funds or the fee level in managing the funds as a result of the transfer of the investment manager role from Jupiter Investment Management Limited to Jupiter Asset Management Limited.

Post year end, constantly changing and conflicting communications around US trade policy triggered volatility in the market. On 2 April 2025, US President Donald Trump imposed large tariffs on several countries. The imposition of these tariffs has led to a volatile atmosphere in the stock markets, with investors cautiously navigating the potential repercussions. Furthermore, the unpredictability of retaliatory tariffs imposed by other nations could further exacerbate market instability. Political and regulatory developments affect market views, confidence and capabilities, and may result in both outflows of assets or change in performance of assets under management.

The Company, the Manager and the Investment Manager remain vigilant and continue to closely monitor and navigate the current market landscape and the related risk exposures and provide effective management of the funds under management.

On 23 April, the Directors approved that the sub-fund, Jupiter Global Emerging Markets Focus ex China Fund, be terminated and all outstanding shares be compulsorily redeemed on 28 May 2025.

There have been no other material events affecting the Sub-Funds subsequent to 31 December 2024, 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 2024 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 2024 and 31 December 2023 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 2024 and at 31 December 2023 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 2024 (2023: Nil).

As at 31 December 2024, Jasveer Singh is an employee of Jupiter Asset Management Limited (2023: 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 2024.

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 2024 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.

Directors' Report (continued)

Auditor

Ernst & Young, Chartered Accountants, indicated their willingness to act as independent auditor in accordance with section 383 (2) of the Companies Act 2014.

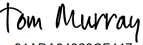
On behalf of the Board of Directors of Jupiter Asset Management Series Plc

DocuSigned by:

B60E9F8E99EC4B2...
Bronwyn Wright

Director

Date: 24 April 2025

DocuSigned by:

91ADA94928CE447...
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 2024 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, as amended. 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 that 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 the UCITS Regulations, as amended, 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 period, in all material respects:

(i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum and Articles of Association and by the Regulations; and

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

Sheenagh Carroll

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

Date: 24 April 2025

Citi Depositary Services Ireland Designated Activity Company

Directors: Shane Baily, Hilary Griffey, David Morrison (U.K.), Michael Whelan, Davinia Conlan
Registered in Ireland: Registration Number 193453. Registered Office: 1 North Wall Quay, Dublin 1.
Citi Depositary Services Ireland Designated Activity Company is regulated by the Central Bank of Ireland under the Investment Intermediaries Act, 1995

Investment Advisers' Reports

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

Jupiter China Equity Fund

Market Review

In 2024, China and Hong Kong stock markets experienced significant fluctuations due to various domestic and international factors. However, driven by positive national policies and attractive valuations, China and Hong Kong stocks were sought after by investors, recording an increase over the year. In April, the State Council released new "Nine Guidelines" policies for capital market, coupled with the return of overseas capital, which improved market sentiment and led to a rebound of over 20% from the low point. However, the market later experienced a correction due to a lack of further positive news. By the end of September, the government introduced a series of favourable policies, including lowering reserve requirement ratio and policy interest rates, reducing existing home loan rates, unifying the minimum down payment ratio for home loans, and creating new monetary policy tools to support stable development of the stock market, triggering a policy-driven rally in the stock market. Subsequently, the Chinese Ministry of Finance promised to intensify policies to address risks related to real estate and local debt, but did not immediately provide details on the scale of additional stimulus or a timeline for implementation, leading the market into fluctuations. Although the stock market saw a slight correction towards the end of the year, China and Hong Kong stock markets still managed to achieve an overall annual growth rate in the high teens. The future trend of the stock market will depend on domestic macroeconomic fundamentals and whether there will be further incremental policies.

In terms of economic data, GDP growth slowed in the third quarter. Anticipating possible tariff increases in 2025, factories ramped up shipments early to avoid tariff impacts, keeping export growth high in the fourth quarter of 2024. However, CPI growth remained sluggish, and the economy still faced deflationary challenges. While manufacturing activity continued to expand in the fourth quarter, profits of industrial enterprises continued to decline, and sales of top real estate companies also remained weak.

Portfolio Review

The fund outperformed its benchmark in 2024. The largest positive contributions to the fund's performance came from an overweight position in consumer discretionary and information technology sectors, as well as an underweight position in industrials sector. The largest detractors were our overweight positions in communication services, consumer staples and health care sectors, as well as our underweight position in the utilities, financials, materials, real estate and energy sectors.

In terms of individual stock performance, our overweight positions in Beijing Fourth Paradigm Technology, Pop Mart International Group, Xiaomi Corp were the most beneficial for the fund's overall results. Beijing Fourth Paradigm Technology has significantly benefited from its AI platform, achieving substantial year-over-year growth in revenue and gross profit, and holding a significant market share in China's AI market. Pop Mart has benefited from its rapid overseas growth and increased revenue across channels by diversifying its IPs and product types and differentiating channel positioning. Xiaomi benefited from improvements in the fundamentals of all its business sectors, particularly the automotive sector, where the gross margin greatly exceeded expectations.

The fund's performance was negatively affected by overweight positions in NetEase and China Resources Land. NetEase's stock declined due to weak earnings and weakness in its gaming business pipeline, which raised concerns about its profitability. China Resources Land's stock price has declined as the Chinese real estate market has not yet bottomed out and begun to recover, with housing prices and sales volumes continuing to fall.

Investment Advisers' Reports (continued)

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

Jupiter China Equity Fund (continued)

Investment Outlook

Stock markets in China and Hong Kong experienced a surge following the pivot in policy on 24 September 2024. It is anticipated that the market will continue to monitor specific numerical targets of policies to be announced at the National "Two Sessions" in March over the short term. Before these policies are explicitly introduced, the market might experience minor fluctuations.

Donald Trump's re-election could lead to increased tariffs (taxes on imported/exported goods aimed at protecting domestic industries from foreign competition) on China, which is expected to slow China's export growth in 2025. It is anticipated that China will implement stronger fiscal policies to stimulate domestic demand and offset the decline in exports in 2025.

The Central Economic Work Conference in December 2024, along with press conferences by the Ministry of Finance, repeatedly emphasised that there is ample policy space and tools available. In 2025, more proactive policy support will be adopted to ensure stable economic growth. Policymakers have prioritized boosting domestic demand, including supporting consumer spending, expanding the implementation of trade-in programs for consumer goods, and making investments more effective. The "Two Sessions" in March are expected to finalize funding arrangements and scale for this year's consumer stimulus plan, with consumer spending likely to continue its recovery, and companies are likely to see an improvement in profits from a low base this year. However, the long-term sustainability of the stock market's rebound will depend on details of policies announced at the "Two Sessions," subsequent policy implementation intensity, and the effectiveness of policy transmission to the real economy.

Given the Chinese government's readiness to introduce policies to stimulate the market, when necessary, downside risks for China and Hong Kong stock markets are believed to be manageable. Additionally, the People's Bank of China and the "National Team" have provided support to the stock market. In 2024, the People's Bank of China provided several hundred billion yuan in swap arrangements and stock repurchase re-loans to the stock market. Central Huijin Investment continued to increase holdings in exchange traded funds (ETFs), and the potential establishment of a national stabilisation fund is expected to support the market, making downside risks controllable.

In 2024, Chinese listed companies returned a substantial amount of cash to shareholders through dividends and repurchases, reaching a high for the year and resulting in attractive returns for high-dividend stocks. Based on the announced stock repurchase plans and the government's support for high-dividend policies, the performance of high-yield stocks in 2025 is anticipated with interest.

Investment Managers' Reports

Investment Manager – Jupiter Investment Management Limited

Jupiter Merian World Equity Fund

Market Review

Global equity markets moved higher in 2024 in what was another strong year for risk assets. Developed market central banks began the journey to normalise interest rate levels, although this was not as smooth as anticipated, with inflation stickier than expected. In light of rising yields, global investment grade bonds delivered a negative return in 2024.

US equities led markets higher as US mega cap tech stocks dominated for the second year in a row. Returns in the US were skewed towards the 'Magnificent 7' artificial intelligence stocks, although there was some broadening out in market returns. Despite some wavering over the summer, US growth continued, pushed higher by the election of Donald Trump, who investors anticipate will deregulate the market and further support growth.

Japan also performed strongly in local currency terms, although returns were dragged down by the strong US dollar in USD terms. The region saw ongoing corporate reforms, coupled with continued optimism around the end of deflation and higher interest rates. This, combined with a weak yen, led to a strong year for Japanese equities.

Sentiment in Europe was not positive, and this was reflected in returns in the region. Weak economic data, especially within the manufacturing sector, was compounded by political instability, especially in France and Germany, leading the region to underperform other developed markets. Meanwhile, UK equities marginally outperformed Europe as the economy recovered from 2023 lows. However, the Labour party's Autumn budget dampened business sentiment, with news of larger-than-expected tax increases and national insurance contributions.

Broadly speaking, emerging markets delivered a single-digit return, helped by strength in India and Taiwan. Chinese equities were negatively impacted by weak consumer confidence and the ongoing property crisis. However, the Chinese government's attempt to support the economy by means of a whole host of stimulus measures pushed equities higher in the second half of the year.

Portfolio Review

The fund delivered a strong return in 2024, outperforming the MSCI World benchmark. Within the alpha model, four out of five of the stock selection criteria added to positive relative performance. The Company Management stock selection criterion contributed most significantly to returns over the period, as investors opted to invest in companies with high-quality management teams in times of uncertainty. The other fundamentally aligned stock selection criteria – Dynamic Valuation and Sustainable Growth – also added to returns. Market Dynamics, which focuses on shorter-term price action signals, also contributed a small positive to relative returns. The Sentiment criterion was the only detractor within the alpha model. At a regional level, positive relative returns were generated in Asia Pacific, Europe, and North America. Japan was the only region that detracted overall.

Both stock selection and sector allocation added to returns, though stock picking dominated. In particular, stock picking within Industrials and Consumer Discretionary proved very positive for returns. Sector allocation also added a small positive.

Investment Managers' Reports (continued)

Investment Manager – Jupiter Investment Management Limited

Jupiter Merian World Equity Fund (continued)

Investment Outlook

As part of our investment process, the impact of varying market conditions on investor behaviour is captured by our market environment analysis. It includes measures of market sentiment as well as of the risk environment.

Generally speaking, regions became slightly more optimistic over the period, while the risk environment was less optimistic over the period. North America remained in the optimistic, high risk space for the whole year. Japan began and ended the period in the medium risk, optimistic space, with not much movement throughout. The environments for Asia Pacific, Europe, and Emerging Markets diverged throughout the year. The three regions began the period close together in neutral sentiment and a medium/high risk environment. Europe changed the least, becoming slightly less risky, but remaining in the neutral sentiment space. Meanwhile, Asia Pacific moved to a higher risk environment, yet optimism for the region improved. Finally, the risk environment for Emerging Markets decreased substantially from medium to low risk, with sentiment remaining neutral.

Along with our assessment of the market environment, we also estimate investors' risk appetite. This indicator evaluates investors' willingness to hold cheaper assets with riskier cashflows (value), versus more certain cashflows from more expensive assets (quality). Throughout the year, risk appetite shifted. It started the year at medium levels and peaked in May 2024, before falling close to 12 month lows in August. By the end of the period, global risk appetite had increased once again, reflecting the preference of market participants for riskier value stocks versus safer quality names.

Investment Managers' Reports (continued)

Investment Manager – Jupiter Investment Management Limited

Jupiter Asia Pacific Income Fund (IRL)

Market Review

The first three months of the year saw the technology sector perform particularly strongly, supported by excitement over the prospects of monetising Artificial Intelligence (AI) following Nvidia's earnings beat and positive outlook. Whilst the technology sector did see some profit-taking in late July, over the course of the year it was a helpful sector for us.

There were numerous regional elections over the 12 months. In Taiwan, the incumbent party, DPP secured the most seats. In Indonesia, Prabowo won 55% of the vote in the first round; we expect continuity with outgoing President Jokowi's key policy agendas. Meanwhile, Indian equities performed well in the first half of the period as Modi's BJP won the most seats for the third consecutive election, though by a smaller margin than anticipated, meaning the party is now reliant on two other parties in the National Democratic Alliance for a majority in parliament.

Nevertheless, sentiment on India generally remained positive in the aftermath of the elections, partly supported by the policy continuity that was confirmed in July's budget. India's strong equity performance softened over the final six months of the period, however.

Chinese equities were generally soft until a rally in late September, as Beijing announced a raft of stimulus policies, with further policy announcements continuing into year end. In December, South Korea's president shocked the nation by declaring martial law; he was then impeached and replaced by an acting president who also was impeached.

Portfolio Review

The Jupiter Asia Pacific Income Fund (IRL) delivered strong returns in the period under review. The fund's exposure to the technology sector helped considerably, with significant outperformance over the year seen by Hon Hai Precision, MediaTek, TSMC and HCL Technologies. We maintain that our technology companies' valuations are attractive on both an absolute and a relative basis. They have net cash balance sheets, and we expect to see them deliver strong earnings and dividend growth over the next few years. We believe we are in the early stages of a tech up-cycle that will be driven by artificial intelligence (AI).

Avoiding investing in mainland Chinese companies continued to benefit the fund in relative terms in the first half of the period under review but hurt somewhat thereafter. We remain comfortable with our positioning given ongoing issues with China's political system, debt and demographic headwinds, as well as growing geopolitical tensions.

We continue to view India as the most attractive emerging market in Asia, and probably the world. It is very different from China in several ways: it is a democracy; its economy and stock market are dominated by private sector companies; it has a young and growing population; and historically there has been high correlation between its GDP growth and equity market returns. While India trades at a premium to the rest of Asia and other emerging markets, we believe that is deserved, though we are mindful that it is important to be selective about the companies we hold there. For example, we like Power Grid, which was a notable highlight for the fund for much of the period under review, before giving up some performance late on. The company benefits from an increase in electricity demand in urban states, as well as enabling connectivity in rural areas that are being connected for the first time. We view it as an attractive play on India's development.

Elsewhere, while ITC (an Indian consumer conglomerate) detracted from the fund's performance in the first two quarters of the year, it bounced back strongly in the second half of the period. ITC offers an attractive dividend yield, it has a strong balance sheet and a professional management team, and its shares are very liquid.

The fund ended 2024 with a higher weighting in Taiwan than at the beginning of the year and it is now the largest country weighting, ahead of Australia. Singapore remains the largest relative overweight, while India is the third-largest weighting.

Investment Managers' Reports (continued)

Investment Manager – Jupiter Investment Management Limited

Jupiter Asia Pacific Income Fund (IRL) (continued)

Investment Outlook

Our outlook doesn't change with the calendar because we take a long-term view on investments. In 2025, it is likely that geopolitical tensions will remain elevated. However, we see the tech sector as a bright spot due to the AI led upturn. There will be negative pulls from the recent increase in the US dollar, bond yields impinging on credit costs and higher tariffs but, we are feeling reasonably positive and would expect to see earnings and dividend growth this year in the Asia Pacific region.

We think that the Australian, Indian and Singaporean domestic economies are likely to continue to see growth in 2025 and to outperform their peers. We retain a high degree of confidence in the technology sector and in the tech companies that we own, which are primarily Taiwan-listed, and are supported by the AI roll-out. We believe these companies are trading at attractive valuations, on an absolute basis and when compared to many US large-cap tech stocks.

We have a diversified portfolio which we think can do relatively well in a broad range of scenarios, such as whichever investment style is in vogue or whatever the interest rate or economic outlook may be. We will continue to avoid investing in mainland China because we think the political system, geopolitical risks and the state of the economy make the market unattractive. We think that geopolitical tensions between China and the US, Europe and some Asian nations are likely to worsen. We believe that investing in quality, growing, income producing companies in the Asia Pacific region is the best way to generate attractive total returns over the longer term. That's not going to change with the calendar.

Investment Managers' Reports (continued)

Investment Manager – Jupiter Investment Management Limited

Jupiter Merian North American Equity Fund (IRL)

Market Review

Global equity markets moved higher in 2024 in what was another strong year for risk assets. Developed market central banks began the journey to normalise interest rate levels, although this was not as smooth as anticipated, with inflation stickier than expected. In light of rising yields, global investment grade bonds delivered a negative return in 2024.

US equities led markets higher as US mega cap tech dominated for the second year in a row. Returns in the US were skewed towards the 'Magnificent 7' artificial intelligence stocks, although there was some broadening out in market returns. Despite some wavering over the summer, US growth continued, pushed higher by the election of Donald Trump, who investors anticipate will deregulate the market and further support growth.

Japan also performed strongly in local currency terms, although returns were dragged down by the strong US dollar in USD terms. The region saw ongoing corporate reforms, coupled with continued optimism around the end of deflation and higher interest rates. This, combined with a weak yen, led to a strong year for Japanese equities.

Sentiment in Europe was not positive, and this was reflected in returns in the region. Weak economic data, especially within the manufacturing sector, was compounded by political instability, especially in France and Germany, leading the region to underperform other developed markets. Meanwhile, UK equities marginally outperformed Europe as the economy recovered from 2023 lows. However, the Labour party's Autumn budget dampened business sentiment, with news of larger-than-expected tax increases and national insurance contributions.

Broadly speaking, emerging markets delivered a single-digit return, helped by strength in India and Taiwan. Chinese equities were negatively impacted by weak consumer confidence and the ongoing property crisis. However, the Chinese government's attempt to support the economy, by means of a whole host of stimulus measures, pushed equities higher in the second half of the year.

Portfolio Review

The fund delivered a strong return in 2024, outperforming the MSCI North America benchmark. Within the alpha model, two out of five of the stock selection criteria added to positive relative performance, highlighting the merits of our multi-pronged approach. The Company Management stock selection criterion contributed most significantly to returns over the period, as investors opted to invest in companies with high-quality management teams in times of uncertainty. Sustainable Growth, another 'fundamentally aligned' stock selection criterion, also added to returns, while Dynamic Valuation was flat. Sentiment and Market Dynamics detracted over the year as momentum in the US market was generally due to the large US mega cap names, which are very highly valued, and which the fund was generally underweight in.

Both stock selection and sector allocation added equally to returns. In particular, stock picking within Industrials was very positive although it was somewhat offset by negative returns from stock picking within financials. Meanwhile, sector allocation was notably positive within Healthcare and Energy.

Investment Managers' Reports (continued)

Investment Manager – Jupiter Investment Management Limited

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

Investment Outlook

As part of our investment process, the impact of varying market conditions on investor behaviour is captured by our market environment analysis. It includes measures of market sentiment as well as of the risk environment.

Generally speaking, regions became slightly more optimistic over the period, while the risk environment was less optimistic over the period. North America remained in the optimistic, high risk space for the entirety of the year.

Along with our assessment of the market environment, we also estimate investors' risk appetite. This indicator evaluates investors' willingness to hold cheaper assets with riskier cashflows (value), versus more certain cashflows from more expensive assets (quality). Throughout the year, risk appetite shifted. It started the year at medium levels and peaked in May 2024, before falling close to 12 month lows in August. By the end of the period, global risk appetite had increased once again, reflecting the preference of market participants for riskier value stocks versus safer quality names.

Investment Managers' Reports (continued)

Investment Manager – Jupiter Investment Management Limited

Jupiter Global Fixed Income Fund

Market Review

The 12-month period saw a shift from heightening inflationary pressures and tighter monetary policy to wholesale developed market interest rate cuts.

The Swiss National Bank became the first G10 central bank to cut interest rates in this cycle in March 2024, and the European Central Bank (ECB) followed suit in June, September, October and December. The US Federal Reserve (Fed) also proceeded to its first cut in September, after the Bank of England (BoE) had followed its European neighbour by cutting rates in August.

The Fed cut interest rates by 0.50% in September. This was the Fed's first rate cut in more than four years and brought it into rate-cutting line with its European and UK peers. It then went again in November and December, cutting by 0.25% each time, to take the rate to between 4.25% and 4.5% by year end. Fed Chair Jay Powell reiterated that the bank was not on a preset path and that policy restraint, or otherwise, will be led by the prevailing economic data. Inflation sat at an annual rate of 2.7% in November. The final months of the review period saw investors digest the prospect of potentially inflationary looser US fiscal policy, lower regulation and tighter immigration as Donald Trump was victorious in the US Presidential election, with the Republican Party taking control of Congress.

In the UK, with its last rate hike 12 months earlier, August saw the BoE cut rates from their 16-year high to 5%, a reduction of 0.25%. The bank then cut interest rates for the second time this cycle at its November meeting, by 0.25% to 4.75%. Towards the middle of the period a General Election heralded a new government. A Labour Party victory, by a historic margin, confirmed the end of the Conservative Party's 14 years in office, with Sir Keir Starmer sworn in as the country's prime minister. The new government's first Budget prompted a jump higher in Gilt yield amid fears of weaker growth prospects for the UK.

Having cut interest rates by 0.25% in June and September, the European Central Bank (ECB) went again at its October and December meetings, cutting by a further combined 0.50% to 3.0% amid falling inflation and a slowing Eurozone economy. Meanwhile, political developments stole the headlines in Europe late in the period with the collapse of the German coalition government – prompting an election to be called for February 2025 – and question marks over the future of the French government after it failed to get approval for its 2025 budget.

Looking at major market movements over the year, government bond yields saw an increase in most major developed markets economies from the five-year maturity segment onwards and especially in the long-end, with a clear steepening trend. UK rates were the key underperformer, posting the largest increase, but the movement was meaningful in the US as well, while interest rates in the Eurozone outperformed. Excluding a few circumscribed moments of higher volatility, credit spreads were generally well behaved, with both investment-grade and high yield corporate credit spreads closing the year tighter. High yield credit spreads in Europe, in particular, saw a major tightening when compared to the US. Spreads on CoCos also saw a major tightening. The major strengthening of the US dollar was instead the key topic across currency markets, as market participants repriced the overall path of interest rate cuts in the US.

Portfolio Review

The fund underperformed its benchmark over the 12-month period.

On the positive front, the fund benefited from its exposure to developed market investment-grade corporate bonds and, in particular, exposure to the financials, real estate and energy sectors. Meanwhile, exposure to developed market high yield corporate bonds and emerging market corporates was also beneficial.

However, on the negative front, performance was negatively impacted by the fund's exposure to developed market government bonds (via cash bonds and futures) and, in particular, exposure to the US and UK. Exposure to emerging market rates, especially in South Korea and Brazil was also detrimental to performance, as was the fund's currency exposure – notably to the Brazilian real, Mexican peso and Indonesian rupiah.

Investment Managers' Reports (continued)

Investment Manager – Jupiter Investment Management Limited

Jupiter Global Fixed Income Fund (continued)

Investment Outlook

Moving forward, we continue to expect a slowdown in the US. We would not underestimate the recent increase in the unemployment rate as a historically accurate predictor of recessions. At this stage in the cycle, the only piece missing is a more material increase in layoffs. We believe jobs in the housing sector is a place to monitor closely since activity here has slowed significantly. The rest of the world continues to look in a precarious position, in our view. The recovery in the Eurozone has pretty much faded, and while the UK economy surprised to the upside in the first half of 2024, but the second half showed some deterioration. The budget from the Labour Party appears to have damaged business confidence as additional fiscal spending comes at the expense of higher taxes on labour. Elsewhere, Australia and New Zealand have seen weak GDP numbers by their historical standards.

Inflation across the globe increasingly seems relatively under control, although still above target, but we believe that the widely discussed lags in service inflation still leave very meaningful room for disinflation in the coming quarters. Additionally, while a lot of uncertainty on future policies remains, we do not think that the new Republican administration in the US is going to be particularly inflationary. In fact, a case can be made that the combined effect of new policies might prove disinflationary over the medium to long term as lower energy prices and deregulation are key parts of the agenda. The key consequence of all of this is that rates remain way too high as of today and more easing is needed.

Investment implications continue to see exposure to rates and government bonds as the most compelling area of fixed income markets, especially given the most recent backup in rates. Credit continues to price in a goldilocks scenario – not too hot and not too cold. At this stage we prefer to keep historically low exposure to credit with high selectivity. Broadly speaking, risk assets pretty much across the board are elevated with very little in the way of risk premium to compensate investors.

Investment Managers' Reports (continued)

Investment Manager – Jupiter Investment Management Limited

Jupiter Emerging Market Debt Fund

Market Review

The 12-month period saw a shift from heightening inflationary pressures and tighter monetary policy to wholesale developed market interest rate cuts.

The US Federal Reserve (Fed) cut interest rates by 0.50% in September. This was the Fed's first interest rate cut in more than four years and brought it into interest rate-cutting line with its European and UK peers. It then went again in November and December, cutting by 0.25% each time, to take the rate to between 4.25% and 4.5% by year end. Fed Chair Jay Powell reiterated that the bank was not on a preset path and that policy restraint, or otherwise, will be led by the prevailing economic data. Inflation sat at an annual rate of 2.7% in November. The final months of the review period saw investors digest the prospect of potentially inflationary looser US fiscal policy, lower regulation and tighter immigration as Donald Trump was victorious in the US Presidential election, with the Republican Party taking control of Congress.

Looking at major market movements over the year, government bond yields saw an increase in most major developed markets economies from the five-year maturity segment onwards and especially in the long end, with a clear steepening trend. UK rates were the key underperformer, posting the largest increase, but the movement was meaningful in the US as well, while rates in the Eurozone outperformed.

Excluding a few circumscribed moments of higher volatility, credit spreads were generally well behaved, with both investment-grade and high yield corporate credit spreads closing the year tighter. High yield credit spreads in Europe, in particular, saw a major tightening when compared to the US. Spreads on CoCos also saw a major tightening.

Emerging markets hard currency spreads also recorded some sizeable tightening both across sovereigns and corporates towards the end of the 12 months. In the sovereign space, high yield credit spreads saw a meaningful tightening, while investment-grade spreads were more stable. Africa and Europe saw, in particular, major tightening, driven by high yield names and distressed stories. Latin America was instead the key underperforming region, with sizeable widening, especially in the likes of Brazil and Colombia. In the corporate space, both investment-grade and high yield names recorded sizeable tightening, with Africa the best performing region.

The major strengthening of the US dollar was instead the key topic across currency markets, as market participants repriced the overall path of interest rate cuts in the US.

Portfolio Review

The fund closed the 12-month period with performance in line with benchmark but above the category average. Performance differential versus the benchmark came from the following key contributors and detractors:

Key contributors

- Overweight exposure to Ukraine.
- Overweight exposure to Pakistan.
- Security selection in Mexico.
- Security selection in Indonesia.
- Security selection in South Africa.

Key detractors

- Overweight exposure to interest rates (especially in the fourth quarter).
- Security selection in Argentina.
- Off-benchmark exposure to corporates in Hong Kong.
- Credit risk hedging via index credit default swaps (CDS).
- Overweight exposure to Gabon.

Investment Managers' Reports (continued)

Investment Manager – Jupiter Investment Management Limited

Jupiter Emerging Market Debt Fund (continued)

Investment Outlook

We enter 2025 with hard-currency emerging market (EM) valuations appearing expensive. Simultaneously, we acknowledge that given the pro-market proclivities of the new US administration, we are unlikely to observe a broader 'risky'-asset sell-off in the first half of 2025. We highlight that whilst the asset class looks expensive, given the elevated levels of US Treasury yields, all-in yields for EM hard-currency bonds still offer attractive income.

Within our universe, we maintain a bias in the fund towards high-yield-rated securities, especially those in the lower-rated-buckets, such as B and CCC. Within this bucket, we hold overweight positions in a number of issuers which are situation-driven and either entering or recently exited restructurings.

Thematically, we believe that geopolitical volatility will continue to be imperative for EM markets in 2025, as it was in 2024: in particular, we are positioned in the fund for a diffusion of several regional conflicts. We also observe that credit curves in many high-yield EM sovereigns look steep versus fair value and we are positioned for this to correct.

Investment Managers' Reports (continued)

Investment Manager – Jupiter Investment Management Limited

Jupiter Global Emerging Markets Focus Fund

Market Review

Emerging markets (EM) underperformed their developed market (DM) peers during 2024, with the MSCI Emerging Markets Index returning +8.0% compared with the +19.2% return for the DM-heavy MSCI All Countries World index (all USD returns).

Emerging markets tend to perform poorly in periods of USD strength, as was the case for large swathes of 2024. The first half of the year saw markets driven by the trajectory of US interest rate policy, with the higher-for-longer narrative of the US Federal Reserve (Fed) leading to a resilient USD. Generally positive results in the many EM government elections (such as India and Taiwan) supported the performance of the asset class in the face of these headwinds.

The latter part of the year saw two significant market events that cemented the EM/DM performance differential. Firstly, the announcement of a coordinated package of Chinese government stimulus measures at the end of September drove strong performance for Chinese equities (the MSCI China index rose +32% over a two-week period). This resulted in outflows away from other large EM countries (including India and Korea) as investors rebalanced towards China. But the rally was relatively short-lived. Chinese equities gradually gave back much of these gains as it became clear that the Chinese government had not reached the “whatever it takes” point necessary to jump-start Chinese consumption. Secondly, the re-election of Donald Trump caused US markets to rally strongly in anticipation of a reintroduction of Trump’s America-first agenda. This led to a strong rally in the USD, with the USD index up +7.1% in the final quarter of the year.

Portfolio Review

The relative underperformance was due to the fund’s quality-growth investment approach being out of favour.

Several positions contributed to performance over the period under review. Chief among these were TSMC, JNBY Design, and Trip.com.

TSMC is one of the largest holdings in the fund and is the leading contract manufacturer of silicon chips. The company likes to call itself “everybody’s foundry” as it does not compete with any customer. TSMC epitomises what we look for in a business. Its barrier to entry is the incredible technological lead it commands in mass manufacturing chips for demanding customers, a barrier defended by huge capital and R&D expenditure. There are now just two leading-edge outsourced logic chip makers, TSMC and Samsung Electronics, with TSMC clearly ahead. The company currently has a near 90% market share of the latest generation N3 chips, which are crucial to the growth of AI. So, no TSMC, no AI. The company continues to move from strength to strength, reporting strong sales numbers and benefitting from improved forward guidance due to the significant performance improvement in NVIDIA’s leading-edge Blackwell chip.

JNBY is China’s leading home-grown clothes designer and was founded by a husband-and-wife team. JNBY offers a very differentiated clothing style to its loyal core fan base, with premium pricing and limited releases. The business continues to perform strongly, despite low Chinese consumer confidence, reporting strong earnings.

Trip.com is China’s leading travel agency, handling 90% of China’s domestic flight bookings. Trip.com has a higher share of affluent users than its nearest competitor, making it well positioned to benefit from increased spending on experiences by China’s middle classes. China’s extended lockdowns strengthened the company’s moat of domestic bookings by increasing the demand for travel and experiences. It also has significant runway to grow through outbound international bookings. The business reported strong results and benefitted from a surge of optimism towards domestically aligned businesses as the market looked to further consumption stimulus from the Chinese government.

The main detractors from performance were Localiza, Topsports, and Raia Drogasil.

Investment Managers' Reports (continued)

Investment Manager – Jupiter Investment Management Limited

Jupiter Global Emerging Markets Focus Fund (continued)

Portfolio Review (continued)

Localiza is Brazil's largest car rental company. The affordability of car rental has improved dramatically in recent years as Localiza has reduced prices. The company is also benefiting from the rise in ride-sharing services, such as Uber, providing an opportunity for drivers to rent their vehicle rather than own it outright. In 2022, the business completed its merger with the number two market player, Unidas, giving the combined business more than 50% of the market. We are excited by the growth opportunity ahead. The company reported good results, but the shares fell, in line with the wider market, following a jumbo rate hike by the Brazilian central bank. As China's largest sportswear retailer, TopSports commands a share of ~16% of the sportswear market, the fastest growing consumer category in China, and operates Nike and Adidas-branded stores in-country. China's sports participation rate has been growing rapidly over the past decade. For example, the number of marathons held in China increased from 51 in 2014 to more than 1800 in 2019. This increase in participation has driven Chinese consumers towards premium sportswear offerings. We exited our position as the outlook for Nike's dominance in innovation, which is part of TopSports' competitive moat, now looks challenged.

Raia Drogasil, a Brazilian pharmacy operator, is the largest drug and cosmetic retailer in Brazil, with almost 3,000 stores across all 27 states. As a trusted supplier, Raia has been able to take share from the informal "mom and pop" pharmacy operators, which still make up more than two-thirds of the market, as well as benefitting from significant industry growth as new pharmacies open in underserved areas. Similar to our other Brazilian holdings, the shares fell following the Brazilian central bank's jumbo rate hike.

Investment Outlook

For much of 2024, we wrote about how emerging markets are 'waiting for Godot', namely Fed Chair Jay Powell, and specifically his decision to cut US interest rates. As investors in non-USD assets (emerging markets equities) and longer duration assets (due to the quality growth style we invest with), we have faced a double headwind. September's rate cut by the Fed is the first step in what we think is the most exciting coalescence of factors to support EM equity performance since the early 2000s. These factors comprise: (1) the US avoids a recession; (2) it continues to print relatively low growth expectations in an environment where (3) global interest rates remain steady or begin to fall; and we see (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.

However, there is one small, orange fly in the ointment: Donald Trump. The Trump presidency will result in further support for America-first policies by means of tariffs, the promotion of locally sourced goods, and a nationalistic mindset. This environment is generally bad for exporting nations and should be negative for emerging markets in aggregate. However, like most things related to Trump, the devil is in the detail. For instance, China and Mexico are likely to be notably negatively impacted, while India and Taiwan are likely to fare relatively better. We believe active investment management is crucial for navigating these choppy waters. Relative to the benchmark, our fund is significantly underweight China and has no exposure to Mexico but is overweight Taiwan and has a neutral weight in India. Our high-quality, active approach should stand the fund in good stead for any potential Trump-related volatility in early 2025.

Looking further into the future, we think the world could be on the edge of an epochal shift in economic growth. Over recent decades, growth has come from two sources: China's export-fuelled growth and US growth fuelled by access to cheap shale energy and cheap money. Integration and globalisation have meant that all investors have benefitted from these tailwinds, but investors have also been subject to their downsides. Over the past three years, however, we have seen a paradigm shift. We no longer live in the same globalised world that we did. In particular, the West's sanctions against Russia have made many non-Western companies and individuals wary of being caught out by the Western system. This has driven a splintering of global spheres of influence, which Trump 2.0 will only reinforce. Direct trade, bypassing the US dollar (USD), is becoming increasingly common, with regular reports of direct commodity transactions in Chinese Reminbi and Indian Rupees.

Investment Managers' Reports (continued)

Investment Manager – Jupiter Investment Management Limited

Jupiter Global Emerging Markets Focus Fund (continued)

Investment Outlook (continued)

In our view, this 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. Over the longer term, 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 that are well educated and entrepreneurial. These countries are rapidly growing their wealth. They benefit from in-bound and domestic capital investment. And they are increasingly run by fiscally conservative, stable governments. Greater integration of EM economies helps support this growth and reduces reliance on the slower growing developed world. Investing in emerging markets should be a significant long-term allocation for any investor. Nevertheless, we think right now may be the best confluence of factors for investing that we have seen in a decade.

Investment Managers' Reports (continued)

Investment Manager – Jupiter Investment Management Limited

Jupiter Emerging Market Debt Income Fund

Market Review

The 12-month period saw a shift from heightening inflationary pressures and tighter monetary policy to wholesale developed market interest rate cuts.

The US Federal Reserve (Fed) cut interest rates by 0.50% in September. This was the Fed's first interest rate cut in more than four years and brought it into rate-cutting line with its European and UK peers. It then went again in November and December, cutting by 0.25% each time, to take the interest rate to between 4.25% and 4.5% by year end. Fed Chair Jay Powell reiterated that the bank was not on a preset path and that policy restraint, or otherwise, will be led by the prevailing economic data. Inflation sat at an annual rate of 2.7% in November. The final months of the review period saw investors digest the prospect of potentially inflationary looser US fiscal policy, lower regulation and tighter immigration as Donald Trump was victorious in the US Presidential election, with the Republican Party taking control of Congress.

Looking at major market movements over the year, government bond yields saw an increase in most major developed markets economies from the five-year maturity segment onwards and especially in the long end, with a clear steepening trend. UK rates were the key underperformer, posting the largest increase, but the movement was meaningful in the US as well, while rates in the Eurozone outperformed.

Excluding a few circumscribed moments of higher volatility, credit spreads were generally well behaved, with both investment-grade and high yield corporate credit spreads closing the year tighter. High yield credit spreads in Europe, in particular, saw a major tightening when compared to the US.

Emerging markets hard currency spreads also recorded some sizeable tightening both across sovereigns and corporates towards the end of the 12 months. In the sovereign space, high yield credit spreads saw a meaningful tightening, while investment-grade spreads were more stable. Africa and Europe saw, in particular, major tightening, driven by high yield names and distressed stories. Latin America was instead the key underperforming region, with sizeable widening, especially in the likes of Brazil and Colombia. In the corporate space, both investment-grade and high yield names recorded sizeable tightening with Africa the best performing region.

The major strengthening of the US dollar was instead the key topic across currency markets, as market participants repriced the overall path of interest rate cuts in the US.

Portfolio Review

The fund outperformed its benchmark over the 12-month period. Performance differential versus the benchmark came especially from the following key contributors and detractors:

Key contributors

- Security selection in Mexico.
- Overweight and security selection in India.
- Overweight and security selection in Ukraine.
- Overweight exposure to Argentina.
- Security selection in Indonesia.

Investment Managers' Reports (continued)

Investment Manager – Jupiter Investment Management Limited

Jupiter Emerging Market Debt Income Fund (continued)

Portfolio Review (continued)

Key detractors

- Underweight exposure to the Philippines.
- Security selection in Hong Kong.
- Overweight exposure to Gabon.
- Underweight exposure to Qatar.
- Underweight exposure to South Korea.

Investment Outlook

We enter 2025 with hard-currency emerging market (EM) valuations appearing expensive. Simultaneously, we acknowledge that given the pro-market proclivities of the new US administration, we are unlikely to observe a broader 'risky'-asset sell-off in the first half of 2025. We highlight that whilst the asset class looks expensive, given the elevated levels of US Treasury yields, all-in yields for EM hard-currency bonds still offer attractive income.

Within our universe, we maintain a bias in the fund towards high-yield-rated securities, especially those in the lower-rated-buckets, such as B and CCC. Within this bucket, we hold overweight positions in a number of issuers which are situation-driven and either entering or recently exited restructurings.

Thematically, we believe that geopolitical volatility will continue to be imperative for EM markets in 2025, as it was in 2024: in particular, we are positioned in the fund for a diffusion of several regional conflicts.

Investment Managers' Reports (continued)

Investment Manager – Jupiter Investment Management Limited

Jupiter UK Alpha Fund (IRL)

Market Review

2024 began with the economic strength of the US outpacing Europe and the UK. In general, stickier services inflation, helped by labour strength, led the market to push anticipated interest rate cuts to the right.

Elections played a major role during the year, with the UK's Labour party winning a widely expected majority in July. Early stock market enthusiasm for the resulting political clarity was soon tempered by Chancellor Rachel Reeves identifying a £22 billion "black hole" in the public finances – requiring tax rises and spending cuts to accommodate.

In the third quarter, as global economic data showed signs of weakness, central banks, led by the US Federal Reserve (Fed), reacted by reducing interest rates. Markets were volatile, with a notable bout of volatility after Japan raised its interest rates – creating a violent but brief unwind of the so-called carry-trade.

As leaked beforehand, the main tax-raising measures in the UK budget were an increase in national insurance tax for employers along with upward tweaks to capital gains and inheritance tax. The surprise for investors was the extent of the rise in borrowing to fund an increase in public investment. With the outlook for short-term growth, inflation, and government borrowing all higher – and the scope for interest rate cuts reduced – gilt yields rose.

In the US, as Donald Trump claimed a convincing presidential victory, markets rose strongly. Bond yields and the US dollar also moved higher. Trump's policies are generally considered pro-growth and pro-business.

As the year drew to a close, interest rates were cut during the final quarter, by 0.50% in the US and Europe and by 0.25% in the UK. In the statement accompanying the cut in December, the Fed raised its growth and inflation outlook and reduced expectations for further cuts in 2025 to 0.50%, down from 1.00% in September. Equity markets fell sharply following the announcement. US, UK, and European government bond yields all moved higher over the quarter.

Uncertainty over the impact of the UK budget saw domestically exposed sectors, such as housebuilders, property firms, and retailers underperform. However, the banks moved higher on expectations of rising interest rates that supported the outlook for profits and capital returns.

Portfolio Review

The fund had a disappointing performance relative to the benchmark. The primary detractor over the year was HSBC, which the fund does not own. The bank performed very strongly, largely due to US interest rates. Nonetheless, this detractor was outweighed by the fund's positions in Barclays and Lloyds (contributing 1.65% and 0.5% respectively).

Other stock-specific detractors included Pets at Home, SSP Group, and Entain. Pets is subject to a CMA enquiry. We believe the company will ultimately remain somewhat shielded from this. But it has also disappointed the market with poor execution on a distribution centre transfer and generally poor trading. Entain is very much in recovery mode now, with the UK again showing positive growth, Brazil up 50%, and the US joint venture stabilised. SSP is also refocussing on underlying returns on capital after a period of overextended capex. We believe all these stocks should perform well from their current valuation levels but the detraction in 2024 performance was marked.

Other positive contributors include Darktrace, which was our favourite technology stock. It was bid for during the period. Drax and St James's Place performed strongly, delivering on expectations from cheap valuations.

Investment Managers' Reports (continued)

Investment Manager – Jupiter Investment Management Limited

Jupiter UK Alpha Fund (IRL) (continued)

Portfolio Review (continued)

During the year, we completed our disposal of Next and sold Darktrace following the bid. New stocks introduced to the portfolio included utility company Centrica, recruitment business Hays, and hybrid office operator International Workplace Group.

Investment Outlook

Global equity markets face significant uncertainty going into 2025. The Trump administration's policies around tariffs, immigration, and climate change risk downward pressure on economic growth outside of the US and upward pressure on inflation. China is in the early stages of stimulating its economy, but the measures announced so far are unlikely to improve medium-term prospects. The wars in Ukraine and the Middle East rumble on. In the UK, the budget increased national insurance contributions for employers, potentially leading to higher prices and job cuts as companies seek to mitigate the impact on profits.

The UK equity market is exposed to all these factors to some degree, given the geographic diversity of its companies. However, there are some factors working in the UK's favour. While the budget disappointed, the government has an agenda to reduce planning constraints which, along with its spending plans, should underpin growth. The UK consumer is in reasonable health, with real wages growing and a high level of savings. Importantly, the UK stock market is cheap, trading at a discount to other developed markets and its own history. This provides scope for progress should the growth and inflation environment prove benign.

Investment Managers' Reports (continued)

Investment Manager – Jupiter Investment Management Limited

Jupiter UK Smaller Companies Focus Fund

Market Review

The first half of the year was characterised by moderating inflation and increasing investor confidence that interest rates would fall and economic growth would accelerate. The FTSE All-Share index gained 7.4% in the year to June. Through the balance of the year, inflation remained broadly stable, as expected. In August, the bank base rate was cut for the first time this cycle. However, market interest rates rose following the cut, with the yield on two-year government gilts reaching around 4.1% at the end of August – well above lows of about 3.6%. Higher interest rates generally suppress economic activity, which impacts the value of equities.

Meanwhile, the newly elected Labour government spent much of the second half of the year strenuously attempting to lower expectations, with much talk of fiscal 'black holes' and 'painful decisions'. As a result, the UK equity market was less buoyant during the second half and traded broadly sideways.

Portfolio Review

The fund modestly underperformed its benchmark from the start of the year until it was closed on 30th September. Key positive contributors included Gamma Communications, JTC, and Morgan Sindall. Detractors included YouGov, Tullow Oil, and Vesuvius.

Investment Outlook

The Fund closed on 30th September 2024.

Investment Managers' Reports (continued)

Investment Manager – Jupiter Investment Management Limited

Jupiter UK Dynamic Long Short Equity Fund

Market Review

UK equity markets had a strong start to 2024 but tracked roughly sideways during the second half of the year as investors digested domestic tax rises and uncertainty about the direction of interest rates. The UK economy skirted around recession at one point earlier in the year. However, the impact on quoted company earnings was limited to certain businesses and sectors. Inflation continued to moderate over the year, albeit not as rapidly as some had hoped. Political change was a significant factor in many of the world's largest democracies.

Portfolio Review

The fund delivered a return close to that of its reference benchmark over the period. The main positive contributors were Intermediate Capital Group (an alternative asset manager), Jet2 (a tour operator), and Marks and Spencer (a retailer). Against that was Computacenter (an IT reseller), Pagegroup (a recruiter), and OSB Group (a buy-to-let lender). The fund's short positions in a biotech firm, an online grocer, and a silicon IP business were all helpful.

Investment Outlook

UK small and mid-cap equities look attractively valued to us. The headwinds from politics, investor flows, and a perceived Brexit hangover are well known, but in general these are not worsening. Despite the recent budget tax rises, the UK economy continues to experience a disinflationary trend overall, and disposable consumer cash has improved over the last year. Personal and corporate balance sheets are reasonably healthy, with only isolated pockets of stress. Government borrowing is high, which puts some constraints on what the new government can achieve. The bottom-up opportunity set is attractive: growth stocks have de-rated since 2021; some cyclical sectors are likely closer to trough than peak earnings; and some small cap pockets are anomalously cheap absent a severe recession. The fund is relatively balanced versus history - overweight cyclicals versus defensives, and overweight growth versus value, though less than in recent years.

Investment Managers' Reports (continued)

Investment Manager – Jupiter Investment Management Limited

Jupiter Merian Global Equity Absolute Return Fund

Market Review

Global equity markets moved higher in 2024 in what was another strong year for risk assets. Developed market central banks began the journey to normalise interest rate levels, although this was not as smooth as anticipated, with inflation stickier than expected. In light of rising yields, global investment grade bonds delivered a negative return in 2024.

US equities led markets higher as US mega cap tech dominated for the second year in a row. Returns in the US were skewed towards the 'Magnificent 7' artificial intelligence stocks, although there was some broadening out in market returns. Despite some wavering over the summer, US growth continued, pushed higher by the election of Donald Trump, who investors anticipate will deregulate the market and further support growth.

Japan also performed strongly in local currency terms, although returns were dragged down by the strong US dollar in USD terms. The region saw ongoing corporate reforms, coupled with continued optimism around the end of deflation and higher interest rates. This, combined with a weak yen, led to a strong year for Japanese equities.

Sentiment in Europe was not positive, and this was reflected in returns in the region. Weak economic data, especially within the manufacturing sector, was compounded by political instability, especially in France and Germany, leading the region to underperform other developed markets. Meanwhile, UK equities marginally outperformed Europe as the economy recovered from 2023 lows. However, the Labour party's Autumn budget dampened business sentiment, with news of larger-than-expected tax increases and national insurance contributions.

Broadly speaking, emerging markets delivered a single-digit return, helped by strength in India and Taiwan. Chinese equities were negatively impacted by weak consumer confidence and the ongoing property crisis. However, the Chinese government's attempt to support the economy, by means of a whole host of stimulus measures, pushed equities higher in the second half of the year.

Portfolio Review

The fund delivered a strong absolute return in 2024. Within the alpha model, all five of the stock selection criteria added to positive performance. The Company Management stock selection criterion contributed most significantly to returns over the period, as investors opted to invest in companies with high quality management teams in times of uncertainty. The other fundamentally aligned stock selection criteria – Dynamic Valuation and Sustainable Growth – also added to returns. Market Dynamics, which focuses on shorter-term price action signals, was another strong contributor to returns in what was largely a momentum-driven market. At a regional level, Asia Pacific and Europe provided the bulk of returns, and Japan added a positive gain too. North America was flat over the period.

Both stock selection and sector allocation added to returns, though stock picking dominated. In particular, stock picking within Consumer Discretionary, Industrials, and Materials proved very positive for returns, though this was somewhat offset by negative stock picking within Healthcare. The fund's net short exposure to Energy also proved beneficial. In 2024, all of the positive returns came from the short book, while the long book detracted marginally.

Investment Managers' Reports (continued)

Investment Manager – Jupiter Investment Management Limited

Jupiter Merian Global Equity Absolute Return Fund (continued)

Investment Outlook

As part of our investment process, the impact of varying market conditions on investor behaviour is captured by our market environment analysis. It includes measures of market sentiment as well as of the risk environment.

Generally speaking, regions became slightly more optimistic over the period, while the risk environment was less optimistic over the period. North America remained in the optimistic, high risk space for the whole year. Japan began and ended the period in the medium risk, optimistic space, with not much movement throughout. The environments for Asia Pacific, Europe, and Emerging Markets diverged throughout the year. The three regions began the period close together in neutral sentiment and a medium/high risk environment. Europe changed the least, becoming slightly less risky, but remaining in the neutral sentiment space. Meanwhile, Asia Pacific moved to a higher risk environment, yet optimism for the region improved. Finally, the risk environment for Emerging Markets decreased substantially from medium to low risk, with sentiment remaining neutral.

Along with our assessment of the market environment, we also estimate investors' risk appetite. This indicator evaluates investors' willingness to hold cheaper assets with riskier cashflows (value), versus more certain cashflows from more expensive assets (quality). Throughout the year, risk appetite shifted. It started the year at medium levels and peaked in May 2024, before falling close to 12 month lows in August. By the end of the period, global risk appetite had increased once again, reflecting the preference of market participants for riskier value stocks versus safer quality names.

Investment Managers' Reports (continued)

Investment Manager – Jupiter Investment Management Limited

Jupiter Strategic Absolute Return Bond Fund

Market Review

2024 was heralded as the year for bond markets. Market expectations were for significant falls in central bank policy rates, led by the US Federal Reserve (the Fed), as inflation continued to fall towards its target and the Fed allowed real rates to return to neutral policy levels - though that was an open question for debate, including within the Fed itself. However, the reality was that in 2024, growth levels, particularly in the US, continued to surpass expectations, labour markets remained tight, and, more worryingly, inflation in the service sector persisted at uncomfortably high levels.

These inflation concerns were not universal, with China experiencing significant deflationary conditions under the weight of bad assets (mainly property) sitting on corporate and household balance sheets. These deflationary impulses would have historically spread globally, but both the US and the European Union have become more protectionist over the last decade and are looking to save their domestic manufacturing industries with the use of tariffs. This has left excess Chinese manufacturing capacity with nowhere obvious to go.

Generally, inflation expectations, as priced by the market, were well contained over the course of the year and fell quite significantly in Europe as energy prices continued to drift lower. However, Japan saw a continued rise in break evens, highlighting how the Japanese economy continues to diverge from trends elsewhere.

Yield curves steepened on the back of the easing structure from central banks (ex-Japan), with some of the largest moves seen in Australia and New Zealand where the economic outlook was clouded by the weakness in China. The US dollar was in the ascendancy over the course of the year with the Brazilian real and the Mexican peso particularly weak, given concern about the possible impact of US President Trump's tariff policies in 2025. Additionally, in Brazil, the ineffectiveness of the government in dealing with the fiscal deficit added to concerns. Generally, the outlook for deficits was also a big factor in emerging market bonds, with Brazilian 10-year yields rising to above 15% over the country's fiscal problems. By contrast, the emergence of the coalition government in South Africa caused yields there to fall sharply. The bond vigilantes were also out in force in Europe where French bonds significantly underperformed as the political crisis in the country worsened over the course of the year. Late in the year, the UK Gilt market was also subject to fiscal scrutiny. Credit markets had another strong year, despite a widening in the middle of the year, ending with spreads close to 20-year lows.

Portfolio Review

While yields rose over the course of the year, the fund still delivered a small positive performance, slightly outperforming US Treasuries, while the broader Global Aggregate performed better as credit markets had a good year. However, all these exposures underperformed cash.

The fund was generally long of duration for the year while looking to play the range as the market veered between optimism about any economic slowdown and potential rate cuts on the one hand, and the reality that the US economy remained resilient, and inflation elevated on the other. With the Fed cutting rates by 1.00% over the course of the year, it turned out to be a very unusual year to see 10-year bond yields rise over that period, even if the move was generally range bound rather than trending. US dollar exposure for the fund similarly followed the ebb and flow of US rates. The correlation between the US dollar and US bond yields was very high. Without any significant and definable macro trends, the fund generally kept risk levels lower, though these were increased during the third quarter when the bond rally was a wider trend. The fund stayed long of emerging market (EM) bond exposure given the high real yields available in this area and, despite the strong US dollar on spread terms, EM markets overall traded well, with some exceptions, most notably Brazil.

Investment Managers' Reports (continued)

Investment Manager – Jupiter Investment Management Limited

Jupiter Strategic Absolute Return Bond Fund (continued)

Investment Outlook

The key for the beginning of 2025 is what the policy mix from the Trump administration looks like once the new president officially enters the White House following the 20 January inauguration. Crucially, it is also how risk markets react to that policy mix given that equities seem priced for perfection and how other governments (potentially using reprisal tariffs) and economies react. The danger is that Trump's more aggressive trade policies could trigger a global trade war, not just between the US and the rest of the world but potentially between China and other major trading areas concerned about the possible dumping of Chinese excess manufacturing capacity. At this stage, we just don't know whether Trump's initial rhetoric is a negotiating tactic, or he believes that tariffs are the best medicine for the US economy. The concerns about a reigniting of inflationary pressures and the potential for a global economic downturn are plainly very real given that risk markets have not traded well into the end of the year. The steepening of the US yield curve also points towards concerns about funding the burgeoning US deficit, as well as the possibility of the US finally entering a harder-landing scenario and thereby initiating a policy response from the Fed. The outlook for equity markets and the US dollar are all closely aligned to these themes and the first few weeks of the new year will be key to how markets trade and our positioning. Our current thinking is that risk markets look vulnerable, and we are entering a period of heightened volatility. For that reason, we retain our steepening bias and are looking for the sequencing around risk markets, Fed policy, and the US dollar as indicators for us to increase our risk levels to reflect these themes.

Investment Managers' Reports (continued)

Investment Manager – Jupiter Investment Management Limited

Jupiter Merian Global Equity Income Fund (IRL)

Market Review

Global equity markets moved higher in 2024 in what was another strong year for risk assets. Developed market central banks began the journey to normalise interest rate levels, although this was not as smooth as anticipated, with inflation stickier than expected. In light of rising yields, global investment grade bonds delivered a negative return in 2024.

US equities led markets higher as US mega cap tech dominated for the second year in a row. Returns in the US were skewed towards the 'Magnificent 7' artificial intelligence stocks, although there was some broadening out in market returns. Despite some wavering over the summer, US growth continued, pushed higher by the election of Donald Trump, who investors anticipate will deregulate the market and further support growth.

Japan also performed strongly in local currency terms, although returns were dragged down by the strong US dollar in USD terms. The region saw ongoing corporate reforms, coupled with continued optimism around the end of deflation and higher interest rates. This, combined with a weak yen, led to a strong year for Japanese equities.

Sentiment in Europe was not positive, and this was reflected in returns in the region. Weak economic data, especially within the manufacturing sector, was compounded by political instability, especially in France and Germany, leading the region to underperform other developed markets. Meanwhile, UK equities marginally outperformed Europe as the economy recovered from 2023 lows. However, the Labour party's Autumn budget dampened business sentiment, with news of larger-than-expected tax increases and national insurance contributions.

Broadly speaking, emerging markets delivered a single-digit return, helped by strength in India and Taiwan. Chinese equities were negatively impacted by weak consumer confidence and the ongoing property crisis. However, the Chinese government's attempt to support the economy, by means of a whole host of stimulus measures, pushed equities higher in the second half of the year.

Portfolio Review

The fund outperformed its benchmark in 2024. Within the model, two of the five stock selection criteria added positively to relative returns while the remaining three detracted. Company Management and Sustainable Growth, two of the fundamentally aligned criteria, added positively, with investors opting for companies with high quality management teams in times of uncertainty. Meanwhile, Sentiment and Market Dynamics detracted significantly from relative returns as the fund was not exposed to the big momentum players that drove market returns in 2024. Dynamic Valuation also detracted from relative returns. At a regional level, allocations within Europe were positive, while North America detracted significantly. Japan and Asia Pacific also detracted, albeit marginally.

Stock selection was responsible for the negative relative return, while sector allocation was flat. In particular, weak stock picking within Information Technology, Consumer Discretionary, and Healthcare detracted from overall performance.

Investment Managers' Reports (continued)

Investment Manager – Jupiter Investment Management Limited

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

Investment Outlook

As part of our investment process, the impact of varying market conditions on investor behaviour is captured by our market environment analysis. It includes measures of market sentiment as well as of the risk environment.

Generally speaking, regions became slightly more optimistic over the period, while the risk environment was less optimistic over the period. North America remained in the optimistic, high risk space for the whole year. Japan began and ended the period in the medium risk, optimistic space, with not much movement throughout. The environments for Asia Pacific, Europe, and Emerging Markets diverged throughout the year. The three regions began the period close together in neutral sentiment and a medium/high risk environment. Europe changed the least, becoming slightly less risky, but remaining in the neutral sentiment space. Meanwhile, Asia Pacific moved to a higher risk environment, yet optimism for the region improved. Finally, the risk environment for Emerging Markets decreased substantially from medium to low risk, with sentiment remaining neutral.

Along with our assessment of the market environment, we also estimate investors' risk appetite. This indicator evaluates investors' willingness to hold cheaper assets with riskier cashflows (value), versus more certain cashflows from more expensive assets (quality). Throughout the year, risk appetite shifted. It started the year at medium levels and peaked in May 2024, before falling close to 12 month lows in August. By the end of the period, global risk appetite had increased once again, reflecting the preference of market participants for riskier value stocks versus safer quality names.

Investment Managers' Reports (continued)

Investment Manager – Jupiter Investment Management Limited

Jupiter Gold & Silver Fund

Market Review

Systemic concerns relating to the banking sector have receded this year. Instead, political developments and their implications for the economy and markets have been the focus of attention for investors. Whilst the UK general election came and went with barely any market impact, in the days following Donald Trump's victory markets moved considerably, pricing in higher growth and inflation. Trump has announced plans to impose a 25% tariff on all imports from Canada and Mexico, and an additional 10% tariff on Chinese goods. He has also warned the BRICS nations that he will impose a 100% tariff on their goods, should they move to create a new currency to replace the US dollar. This threat highlights the importance that the US places on the US dollar's global reserve currency status, a privilege it has enjoyed since the middle of the last century. At the time of writing, the US debt ceiling has not been suspended and, according to US Treasury Secretary Janet Yellen, the country could hit the debt limit in mid-January 2025. The US national debt now exceeds \$36 trillion.

The US Federal Reserve (Fed) made a series of cuts to the Fed Funds rate, beginning with a 0.50% cut in September which was followed by two subsequent 0.25% cuts in November and December. The target range for the benchmark rate now stands at 4.25-4.50%. Gold rose 27.47% during the year whilst silver rose 22.14%, resulting in a rise in the gold/silver ratio of 4.36%. The year has seen a continuation of strong central bank gold demand, with central bank net demand totalling 694t in the first three quarters of 2024 (Fourth-quarter data has yet to be published). Save for an unprecedented amount of demand in the fourth quarter, it seems unlikely that central bank gold demand for the entirety of 2024 will eclipse that seen in 2022 or 2023. However, it does look as though 2024 will come to mark the third highest year for central bank gold demand on record. During the year, India's central bank revealed that it had repatriated 100 tonnes of gold (~15% of its reserves) from the Bank of England and it expressed its intention to repatriate more bullion going forward. The RBI's announcement follows that of other central banks (Germany, Netherlands, Poland, Austria, and Hungary), which have all moved significant portions of their gold reserves out of London/New York in recent years.

In contrast to central banks, investors continue to shun gold and the total known ETF holdings of gold are currently 25% lower than the 2020 peak. The total known ETF holdings of silver are currently 21% below the high of 2021, reflecting a lack of investor interest in the other monetary metal. There remains very little appetite for gold and silver mining stocks and companies at the smaller end of the market still have a tough time raising capital. We continue to take advantage of the favourable terms on offer and participated in a number of primary market financings during the year.

Portfolio Review

Gold and silver rallied 27.47% and 22.14% respectively during the year, resulting in a rise in the gold/silver ratio of 4.36%.

In September, Mithril Silver & Gold Limited announced the results of drilling at its Copalquin Project in Mexico. Drilling into a structure on the eastern side of a target called El Refugio yielded 1,180 g/t x m of gold equivalent. This was a remarkable result which not only made for the highest-grade intercept at the property to date but ranked as a globally significant drill hole. The company's shares rallied strongly on the back of the announcement, rising 205% by the end of the month. The company is looking to double the resource at El Refugio by Q1 2025 and further drilling is underway.

BHP Group Ltd and Lundin Mining Corp announced that they would jointly acquire Filo Corp for C\$4.5bn. Although the acquisition price at C\$33 per share was slightly lower than what we had been hoping for, it equates to a 39% return on our investment. Filo Corp's porphyry complex (Filo Del Sol) in the Vicuna district is the largest discovery of its type in decades and the billions of dollars required to make it a reality means that it could only ever have been acquired by just a few of the world's largest mining companies. We continue to have exposure to the Vicuna district through our investments in NGEx Minerals Ltd and Mirasol Resources Ltd, which have exploration projects close to Filo Del Sol. We believe that it is just a matter of time before NGEx's Lunahuasi project is also acquired but hopefully not before NGEx's shares are more fully valued.

Investment Managers' Reports (continued)

Investment Manager – Jupiter Investment Management Limited

Jupiter Gold & Silver Fund (continued)

Portfolio Review (continued)

One of the best performing stocks in the fund was Spartan Resources Limited, which made a lot of progress with respect to its Dalgara Gold Project. As well as developing an underground drill-drive underway, the company received all regulatory approvals to commence underground mining and processing operations at this project. Spartan made a significant discovery too, identifying a high-grade deposit it has named “Freak” which sits adjacent to its two existing deposits at Dalgara. In December, the company published an updated mineral reserve estimate for the project of 15.90Mt at 5.61g/t gold for 2.869Moz. This is a remarkable upgrade and represents a 99% increase in gold ounces and a 35% increase in grade in less than six months.

Investment Outlook

Market participants are currently pricing in only one to two cuts in the Fed Funds rate in 2025. This is broadly in line with the Fed's dot plot, which shows two cuts of 0.25% in 2025. We expect the Fed will cut at a much faster pace than this and, 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 consolidation trend 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 large cap companies facing dwindling reserves. At the same time, divestments by the largest gold miners are likely to create opportunities for some of our investee companies.

We expect 2025 will see silver in deficit again, to the tune of hundreds of million of ounces. The deficit is a structural phenomenon and, without a vast amount of new mine supply, the tightness of the silver market will remain for years to come, serving to amplify silver rallies driven by lower real interest rates.

There is little doubt that the Trump presidency will see drastic changes in US domestic and foreign policy, and it seems inevitable that his administration will undertake deficit spending on a par with the outgoing Biden administration. The US national debt currently stands at \$36 trillion, \$3 trillion of which needs to be refinanced in 2025. This is a tall order to say the least. Interest payments on the US national debt will total almost \$900 billion in 2025, exceeding defence spending and coming to represent more than 20% of federal revenues. The rate at which the US's debt is ballooning is clearly not sustainable and there is a growing understanding of this point.

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 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 and this 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 of 30 December, the fund had a bullish tilt, with a 17% allocation to bullion and an overall split of 41% gold and 39% silver.

Investment Managers' Reports (continued)

Investment Manager – Jupiter Investment Management Limited

Jupiter UK Specialist Equity Fund

Market Review

UK equity markets had a strong start to 2024 but tracked roughly sideways during the second half of the year as investors digested domestic tax rises and uncertainty about the direction of interest rates. The UK economy skirted around recession at one point earlier in the year. However, the impact on quoted company earnings was limited to certain businesses and sectors. Inflation continued to moderate over the year, albeit not as rapidly as some had hoped. Political change was a significant factor in many of the world's largest democracies.

Portfolio Review

The fund outperformed its reference benchmark over the period. The outperformance was driven by alpha generation on both the long and short books. Highlights on the long book included Intermediate Capital (an alternative asset manager), Games Workshop (a tabletop gaming company), and Jet2 (a tour operator). The main detractors were YouGov (a market researcher) and 4Imprint (a promotional products firm). On the short book, an online grocer, a chemicals company, and a building materials distributor were the main positives. Against that were holdings in an investment platform (which was bid for), a payments business, and a brick manufacturer.

Investment Outlook

The global outlook for inflation, growth, and interest rates remains uncertain. As a result, the portfolio is well-diversified thematically. With a clear election result in the UK, inflation trending down in most of the world, and some signs of stabilising economic activity, we have a moderate tilt to cyclical, notwithstanding the incremental turbulence caused by recent tax rises. The fund is very modestly net long, with typical gross exposure. Individual holdings span a range of themes and sectors. As usual, we expect stock selection to be the primary driver of alpha generation in the months ahead.

Investment Managers' Reports (continued)

Investment Manager – Jupiter Investment Management Limited

Jupiter Financials Contingent Capital Fund

Market Review

Macro data was the main impetus behind market movements during the first quarter. January ended with a somewhat cautious tone from the US Federal Reserve (Fed), with Chair Jay Powell highlighting the low likelihood of a rate cut at the March meeting. February data reinforced this narrative. The US job market continued to print strong movements in nonfarm payrolls, and a low unemployment rate and inflation numbers beat expectations.

Political volatility was a key theme in the second quarter instead. After several fairly quiet years, the European Union returned to the spotlight. Good results for right-wing parties in European elections caused French President Emmanuel Macron to call a snap election.

The summer months saw a short-term spike in volatility driven by increasing concerns over the potential for a US recession given the unexpected increase in the US unemployment rate (which jumped from 4.1% to 4.3%) and a much weaker than expected change in nonfarm payrolls. Combined with a few additional weak data prints, this was enough to trigger an equity selloff, a spike in the VIX index and credit spreads, and a material decrease in government bond yields.

The key event in September was the Federal Open Market Committee (FOMC) meeting. As was widely anticipated by markets, the Fed delivered its first rate cut. However, the 0.50% reduction in reference interest rates was bigger than what had initially been priced by market participants.

The re-election of Donald Trump as US president in November saw fixed income markets experience strong movements. The initial reaction was an increase in government bond yields, supported by the narrative of a more inflationary administration. As the situation cleared, however, markets started to digest the result and the initial spike in yields reversed, with the following weeks seeing sudden changes in sentiment.

Looking at major market movements over the year, government bond yields saw an increase in most major developed markets economies from the five-year maturity segment onwards and especially in the long end, with a clear steepening trend. UK rates were the key underperformer, posting the largest increase, but the movement was meaningful in the US as well, while rates in the Eurozone outperformed.

Excluding a few circumscribed moments of higher volatility, credit spreads were generally well behaved, with both investment-grade and high yield corporate credit spreads closing the year tighter. High yield credit spreads in Europe, in particular, saw a major tightening when compared to the US. Spreads on CoCos also saw a major tightening. Looking at major segments of the CoCo market, GBP bonds posted a stronger tightening vs. other currencies. Country-wise, UK, Spain and Italy saw a major tightening. On the other hand, France and Ireland were characterized by less meaningful movements. Spreads on senior bonds and Tier 2 securities also saw a sizeable tightening.

The major strengthening of the US dollar was instead the key topic across currency markets, as market participants repriced the overall path of interest rate cuts in the US.

Investment Managers' Reports (continued)

Investment Manager – Jupiter Investment Management Limited

Jupiter Financials Contingent Capital Fund (continued)

Portfolio Review

The fund delivered a positive performance over the period but underperformed its benchmark index. Below we summarize key drivers of relative performance vs. the index over the period.

Key contributors

- Strong performance from some of our key overweight positions like UK building societies, Spanish and Italian banks
- Overweight exposure to Restricted Tier 1 securities
- Overweight exposure and security selection in the Tier 2 segment of our allocation
- Off-benchmark exposure to Senior bonds and Legacy Tier 1 instruments

Key detractors

- Lower exposure vs. the index to Additional Tier 1 securities
- Security selection within the Additional Tier 1 bucket, in particular lower exposure to some highly represented names like Barclays, Rabobank and HSBC
- Security selection in the Restricted Tier 1 segment of our allocation

Investment Outlook

The outlook for European sub debt and CoCos in 2025 remains strong on the back of very solid fundamentals, higher yields compared to other parts of fixed income (including corporate HY), and the positive technicals of robust flow momentum in the context of a favourable supply outlook (led by strong pre-financing activity in 2024). Macroeconomic risks remain, especially in the US given the new Trump administration's growth agenda. This could lead to inflation surprises, considering the potential impact of tariffs. It could result in volatility in US rates and therefore pose some risks to the senior part of the capital structure (as senior bank bonds are usually longer in duration and are hence more rate sensitive). Subordinated debt, and particularly the CoCos of European banks, should be more insulated from these risks. They remain attractive when compared to the very expensive valuations of US banks, especially at the level of preferred shares. The main downside factors are the threat of trade wars (which could lead to stagflation) and the risk of lower-than-expected growth in certain European countries (for example, France and Germany). Aside from this, European bank valuations should continue to benefit from a clearer direction for rates in Europe. This dynamic should result in CoCo total returns during 2025 being driven by a decline in rates, rather than just by further spread compression. In case of a worse than expected economic deterioration, the rate component (of total return) should provide a cushion to performance by compensating unexpected spread widening. Overall, while careful bond selection will be even more important in 2025, we remain very comfortable with the European CoCo sector. In our view, it should continue to provide very attractive risk-adjusted returns with contained volatility.

Investment Managers' Reports (continued)

Investment Manager – Jupiter Investment Management Limited

Jupiter Global Emerging Markets Focus ex China Fund

Market Review

Emerging markets (EM) underperformed their developed market (DM) peers during 2024, with the MSCI Emerging Markets Index returning +8.0% compared with the +19.2% return for the DM-heavy MSCI All Countries World index (all USD returns).

Emerging markets tend to perform poorly in periods of USD strength, as was the case for large swathes of 2024. The first half of the year saw markets driven by the trajectory of US interest rate policy, with the higher-for-longer narrative of the US Federal Reserve (Fed) leading to a resilient USD. Generally positive results in the many EM government elections (such as India and Taiwan) supported the performance of the asset class in the face of these headwinds.

The latter part of the year saw two significant market events that cemented the EM/DM performance differential. Firstly, the announcement of a coordinated package of Chinese government stimulus measures at the end of September drove strong performance for Chinese equities (the MSCI China index rose +32% over a two-week period). This resulted in outflows away from other large EM countries (including India and Korea) as investors rebalanced towards China. But the rally was relatively short-lived. Chinese equities gradually gave back much of these gains as it became clear that the Chinese government had not reached the “whatever it takes” point necessary to jump-start Chinese consumption. Secondly, the re-election of Donald Trump caused US markets to rally strongly in anticipation of a reintroduction of Trump’s America-first agenda. This led to a strong rally in the USD, with the USD index up +7.1% in the final quarter of the year.

Portfolio Review

The relative underperformance was due to the fund’s quality-growth investment approach being out of favour.

Several positions contributed to performance over the period under review. Chief among these were Sun Pharmaceuticals, Karooooo, and Cisarua Mountain Dairy.

Sun Pharmaceuticals is the world’s fourth largest generic pharmaceutical manufacturer. Headquartered in India, the company has global operations, with an approximately equal split of revenue generated in India, the US, and across the rest of the world. The company is making good progress in moving up the value chain from pure generics manufacture into higher-value specialty pharmaceuticals. The stock benefited from FDA approval of the company’s alopecia treatment and a series of influential analyst rating upgrades.

Karooooo is a leading global software-as-a-service provider of mobility solutions for small, medium and large fleets, and an insurance analytics, security and safety provider for both businesses and consumers. Its CarTrack software helps businesses improve safety, optimise routes and fuel usage, and reduce insurance and compliance costs. The company continues to report good results and has benefitted from the founder’s decision to delay the long-trailed sell-down of his holding.

Cisarua Mountain Dairy (Cimory) is an Indonesian dairy producer. Dairy consumption in Indonesia is low but growing rapidly. While a large proportion of the population is lactose intolerant, Indonesians have gravitated strongly towards yoghurt, which has a lower level of lactose. Cimory is the dominant producer of yoghurt in Indonesia. The company’s moat is its innovative product development. This helps it to maintain its premium positioning and pricing power as it broadens out its premium offering across other fresh and chilled food segments. The company reported decent results and benefitted from rating upgrades from a number of analysts.

The main detractors from performance were Localiza, Regional, and Raia Drogasil.

Investment Managers' Reports (continued)

Investment Manager – Jupiter Investment Management Limited

Jupiter Global Emerging Markets Focus ex China Fund (continued)

Portfolio Review (continued)

Localiza is Brazil's largest car rental company. The affordability of car rental has improved dramatically in recent years as Localiza has reduced prices. The company is also benefiting from the rise in ride-sharing services, such as Uber, providing an opportunity for drivers to rent their vehicle rather than own it outright. In 2022, the business completed its merger with the number two market player, Unidas, giving the combined business more than 50% of the market. We are excited by the growth opportunity ahead. The company reported good results, but the shares fell, in line with the wider market, following a jumbo rate hike by the Brazilian central bank.

Regional is a fast-growing Mexican regional bank. Focussed on the high-growth and high-margin SME segment, Regional continues to win share from incumbents due to its extensive branch network. The bank's conservative lending standards have allowed it to maintain low non-performing-loan numbers, while growing its book value-per share by +13% annually over the past decade. Like many Mexican names, the shares struggled after the landslide election of left-leaning Claudia Sheinbaum. The market is concerned the size of its majority may allow the new government to pass anti-market reforms.

Raia Drogasil, a Brazilian pharmacy operator, is the largest drug and cosmetic retailer in Brazil, with almost 3,000 stores across all 27 states. As a trusted supplier, Raia has been able to take share from the informal "mom and pop" pharmacy operators, which still make up more than two-thirds of the market, as well as benefitting from significant industry growth as new pharmacies open in underserved areas. Similar to our other Brazilian holdings, the shares fell following the Brazilian central bank's jumbo rate hike.

Investment Outlook

For much of 2024, we wrote about how emerging markets were 'waiting for Godot', namely Fed Chair Jay Powell, and specifically his decision to cut US interest rates. As investors in non-USD assets (emerging markets equities) and longer duration assets (due to the quality growth style we invest with), we have faced a double headwind. September's rate cut by the Fed is the first step in what we think is the most exciting coalescence of factors to support EM equity performance since the early 2000s. These factors comprise: (1) the US avoids a recession; (2) it continues to print relatively low growth expectations in an environment where (3) global interest rates remain steady or begin to fall; and we see (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.

However, there is one small, orange fly in the ointment: Donald Trump. The Trump presidency will result in further support for America-first policies by means of tariffs, the promotion of locally sourced goods, and a nationalistic mindset. This environment is generally bad for exporting nations and should be negative for emerging markets in aggregate. However, like most things related to Trump, the devil is in the detail. For instance, China and Mexico are likely to be notably negatively impacted, while India and Taiwan are likely to fare relatively better. We believe active investment management is crucial for navigating these choppy waters. Relative to the benchmark, our fund is significantly underweight China and has no exposure to Mexico but is overweight Taiwan and has a neutral weight in India. Our high-quality, active approach should stand the fund in good stead for any potential Trump-related volatility in early 2025.

Looking further into the future, we think the world could be on the edge of an epochal shift in economic growth. Over recent decades, growth has come from two sources: China's export-fuelled growth and US growth fuelled by access to cheap shale energy and cheap money. Integration and globalisation have meant that all investors have benefitted from these tailwinds, but investors have also been subject to their downsides. Over the past three years, however, we have seen a paradigm shift. We no longer live in the same globalised world that we did. In particular, the West's sanctions against Russia have made many non-Western companies and individuals wary of being caught out by the Western system. This has driven a splintering of global spheres of influence, which Trump 2.0 will only reinforce. Direct trade, bypassing the US dollar (USD), is becoming increasingly common, with regular reports of direct commodity transactions in Chinese Reminbi and Indian Rupees.

Investment Managers' Reports (continued)

Investment Manager – Jupiter Investment Management Limited

Jupiter Global Emerging Markets Focus ex China Fund (continued)

Investment Outlook (continued)

In our view, this 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. Over the longer term, 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 that are well educated and entrepreneurial. These countries are rapidly growing their wealth. They benefit from in-bound and domestic capital investment. And they are increasingly run by fiscally conservative, stable governments. Greater integration of EM economies helps support this growth and reduces reliance on the slower growing developed world. Investing in emerging markets should be a significant long-term allocation for any investor. Nevertheless, we think right now may be the best confluence of factors for investing that we have seen in a decade.

Investment Managers' Reports (continued)

Investment Manager – Jupiter Investment Management Limited

Jupiter Systematic Consumer Trends Fund

Market Review

Global equity markets moved higher in 2024 in what was another strong year for risk assets. Developed market central banks began the journey to normalise interest rate levels, although this was not as smooth as anticipated, with inflation stickier than expected. In light of rising yields, global investment grade bonds delivered a negative return in 2024.

US equities led markets higher as US mega cap tech dominated for the second year in a row. Returns in the US were skewed towards the 'Magnificent 7' artificial intelligence stocks, although there was some broadening out in market returns. Despite some wavering over the summer, US growth continued, pushed higher by the election of Donald Trump, who investors anticipate will deregulate the market and further support growth.

Japan also performed strongly in local currency terms, although returns were dragged down by the strong US dollar in USD terms. The region saw ongoing corporate reforms, coupled with continued optimism around the end of deflation and higher interest rates. This, combined with a weak yen, led to a strong year for Japanese equities.

Sentiment in Europe was not positive, and this was reflected in returns in the region. Weak economic data, especially within the manufacturing sector, was compounded by political instability, especially in France and Germany, leading the region to underperform other developed markets. Meanwhile, UK equities marginally outperformed Europe as the economy recovered from 2023 lows. However, the Labour party's Autumn budget dampened business sentiment, with news of larger-than-expected tax increases and national insurance contributions.

Broadly speaking, emerging markets delivered a single-digit return, helped by strength in India and Taiwan. Chinese equities were negatively impacted by weak consumer confidence and the ongoing property crisis. However, the Chinese government's attempt to support the economy, by means of a whole host of stimulus measures, pushed equities higher in the second half of the year.

Portfolio Review

The fund delivered a strong return in 2024, outperforming its benchmark. All five of the stock selection criteria within the alpha model added to positive relative performance. Market Dynamics provided the largest return in what has been a very momentum-driven market. Company Management also contributed strongly, as investors seek high quality management teams in times of uncertainty. At a regional level, Europe, North America, and Asia Pacific all added to returns. Japan was the only notable detractor. Stock selection drove all of the positive relative returns in the year, with stock picking within Consumer Staples the largest contributor.

Investment Managers' Reports (continued)

Investment Manager – Jupiter Investment Management Limited

Jupiter Systematic Consumer Trends Fund (continued)

Investment Outlook

As part of our investment process, the impact of varying market conditions on investor behaviour is captured by our market environment analysis. It includes measures of market sentiment as well as of the risk environment.

Generally speaking, regions became slightly more optimistic over the period, while the risk environment was less optimistic over the period. North America remained in the optimistic, high risk space for the whole year. Japan began and ended the period in the medium risk, optimistic space, with not much movement throughout. The environments for Asia Pacific, Europe, and Emerging Markets diverged throughout the year. The three regions began the period close together in neutral sentiment and a medium/high risk environment. Europe changed the least, becoming slightly less risky, but remaining in the neutral sentiment space. Meanwhile, Asia Pacific moved to a higher risk environment, yet optimism for the region improved. Finally, the risk environment for Emerging Markets decreased substantially from medium to low risk, with sentiment remaining neutral.

Along with our assessment of the market environment, we also estimate investors' risk appetite. This indicator evaluates investors' willingness to hold cheaper assets with riskier cashflows (value), versus more certain cashflows from more expensive assets (quality). Throughout the year, risk appetite shifted. It started the year at medium levels and peaked in May 2024, before falling close to 12 month lows in August. By the end of the period, global risk appetite had increased once again, reflecting the preference of market participants for riskier value stocks versus safer quality names.

Investment Managers' Reports (continued)

Investment Manager – Jupiter Investment Management Limited

Jupiter Systematic Demographic Opportunities Fund

Market Review

Global equity markets moved higher in 2024 in what was another strong year for risk assets. Developed market central banks began the journey to normalise interest rate levels, although this was not as smooth as anticipated, with inflation stickier than expected. In light of rising yields, global investment grade bonds delivered a negative return in 2024.

US equities led markets higher as US mega cap tech dominated for the second year in a row. Returns in the US were skewed towards the 'Magnificent 7' artificial intelligence stocks, although there was some broadening out in market returns. Despite some wavering over the summer, US growth continued, pushed higher by the election of Donald Trump, who investors anticipate will deregulate the market and further support growth.

Japan also performed strongly in local currency terms, although returns were dragged down by the strong US dollar in USD terms. The region saw ongoing corporate reforms, coupled with continued optimism around the end of deflation and higher interest rates. This, combined with a weak yen, led to a strong year for Japanese equities.

Sentiment in Europe was not positive, and this was reflected in returns in the region. Weak economic data, especially within the manufacturing sector, was compounded by political instability, especially in France and Germany, leading the region to underperform other developed markets. Meanwhile, UK equities marginally outperformed Europe as the economy recovered from 2023 lows. However, the Labour party's Autumn budget dampened business sentiment, with news of larger-than-expected tax increases and national insurance contributions.

Broadly speaking, emerging markets delivered a single-digit return, helped by strength in India and Taiwan. Chinese equities were negatively impacted by weak consumer confidence and the ongoing property crisis. However, the Chinese government's attempt to support the economy, by means of a whole host of stimulus measures, pushed equities higher in the second half of the year.

Portfolio Review

The fund marginally underperformed its benchmark in 2024. Within the alpha model, two of the five stock selection criteria added positively to relative returns while the remaining three criteria detracted from relative performance. The Company Management stock selection criteria provided the largest contribution to returns, as investors rewarded companies with high quality management teams. Sustainable Growth also added a small positive to overall returns. Meanwhile, Sentiment and Market Dynamics detracted significantly. At a regional level, all of the negative return came from North America, while Asia Pacific, Europe and Japan added positively. While stock picking was negative, particularly within Healthcare and Financials, sector allocation was positive. The net effect was a small negative performance relative to the benchmark for 2024.

Investment Managers' Reports (continued)

Investment Manager – Jupiter Investment Management Limited

Jupiter Systematic Demographic Opportunities Fund (continued)

Investment Outlook

As part of our investment process, the impact of varying market conditions on investor behaviour is captured by our market environment analysis. It includes measures of market sentiment as well as of the risk environment.

Generally speaking, regions became slightly more optimistic over the period, while the risk environment was less optimistic over the period. North America remained in the optimistic, high risk space for the whole year. Japan began and ended the period in the medium risk, optimistic space, with not much movement throughout. The environments for Asia Pacific, Europe, and Emerging Markets diverged throughout the year. The three regions began the period close together in neutral sentiment and a medium/high risk environment. Europe changed the least, becoming slightly less risky, but remaining in the neutral sentiment space. Meanwhile, Asia Pacific moved to a higher risk environment, yet optimism for the region improved. Finally, the risk environment for Emerging Markets decreased substantially from medium to low risk, with sentiment remaining neutral.

Along with our assessment of the market environment, we also estimate investors' risk appetite. This indicator evaluates investors' willingness to hold cheaper assets with riskier cashflows (value), versus more certain cashflows from more expensive assets (quality). Throughout the year, risk appetite shifted. It started the year at medium levels and peaked in May 2024, before falling close to 12 month lows in August. By the end of the period, global risk appetite had increased once again, reflecting the preference of market participants for riskier value stocks versus safer quality names.

Investment Managers' Reports (continued)

Investment Manager – Jupiter Investment Management Limited

Jupiter Systematic Disruptive Technology Fund

Market Review

Global equity markets moved higher in 2024 in what was another strong year for risk assets. Developed market central banks began the journey to normalise interest rate levels, although this was not as smooth as anticipated, with inflation stickier than expected. In light of rising yields, global investment grade bonds delivered a negative return in 2024.

US equities led markets higher as US mega cap tech dominated for the second year in a row. Returns in the US were skewed towards the 'Magnificent 7' artificial intelligence stocks, although there was some broadening out in market returns. Despite some wavering over the summer, US growth continued, pushed higher by the election of Donald Trump, who investors anticipate will deregulate the market and further support growth.

Japan also performed strongly in local currency terms, although returns were dragged down by the strong US dollar in USD terms. The region saw ongoing corporate reforms, coupled with continued optimism around the end of deflation and higher interest rates. This, combined with a weak yen, led to a strong year for Japanese equities.

Sentiment in Europe was not positive, and this was reflected in returns in the region. Weak economic data, especially within the manufacturing sector, was compounded by political instability, especially in France and Germany, leading the region to underperform other developed markets. Meanwhile, UK equities marginally outperformed Europe as the economy recovered from 2023 lows. However, the Labour party's Autumn budget dampened business sentiment, with news of larger-than-expected tax increases and national insurance contributions.

Broadly speaking, emerging markets delivered a single-digit return, helped by strength in India and Taiwan. Chinese equities were negatively impacted by weak consumer confidence and the ongoing property crisis. However, the Chinese government's attempt to support the economy, by means of a whole host of stimulus measures, pushed equities higher in the second half of the year.

Portfolio Review

The fund underperformed its benchmark in 2024. Within the alpha model, two of the five stock selection criteria added positively to relative returns while the remaining three criteria detracted from relative performance. The largest drivers of negative returns were the Sentiment and Market Dynamics stock selection criteria. This was largely due to the fund's underweight to many of the Magnificent 7 names which are very expensive, and which drove the majority of returns over the year. Dynamic Valuation also detracted from overall returns while Company Management and Sustainable Growth added positively. In line with the outperformance of the Magnificent 7, North America detracted significantly. Japan was the only region to provide a positive return. Stock picking was particularly weak within Healthcare, Financials, and Communication Services.

Investment Managers' Reports (continued)

Investment Manager – Jupiter Investment Management Limited

Jupiter Systematic Disruptive Technology Fund (continued)

Investment Outlook

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Investment Managers' Reports (continued)

Investment Manager – Jupiter Investment Management Limited

Jupiter Systematic Healthcare Innovation Fund

Market Review

Global equity markets moved higher in 2024 in what was another strong year for risk assets. Developed market central banks began the journey to normalise interest rate levels, although this was not as smooth as anticipated, with inflation stickier than expected. In light of rising yields, global investment grade bonds delivered a negative return in 2024.

US equities led markets higher as US mega cap tech dominated for the second year in a row. Returns in the US were skewed towards the 'Magnificent 7' artificial intelligence stocks, although there was some broadening out in market returns. Despite some wavering over the summer, US growth continued, pushed higher by the election of Donald Trump, who investors anticipate will deregulate the market and further support growth.

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Portfolio Review

The fund underperformed its benchmark in 2024. Within the alpha model, only the Sustainable Growth stock selection criterion added to returns, while the remaining four stock selection criteria detracted. Market Dynamics and Sentiment were particularly negative, though Dynamic Valuation and Company Management also detracted. At a regional level, North America was responsible for most of the negative performance. However, the remaining regions – Japan, Europe, and Asia Pacific – were also negative. In what was a tough year for Healthcare stocks, stock picking was difficult, and the model struggled to find alpha in this environment.

Investment Managers' Reports (continued)

Investment Manager – Jupiter Investment Management Limited

Jupiter Systematic Healthcare Innovation Fund (continued)

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Investment Managers' Reports (continued)

Investment Manager – Jupiter Investment Management Limited

Jupiter Systematic Physical World Fund

Market Review

Global equity markets moved higher in 2024 in what was another strong year for risk assets. Developed market central banks began the journey to normalise interest rate levels, although this was not as smooth as anticipated, with inflation stickier than expected. In light of rising yields, global investment grade bonds delivered a negative return in 2024.

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Portfolio Review

The fund delivered a strong return in 2024, outperforming its benchmark. All five of the stock selection criteria within the alpha model added to positive relative performance. Market Dynamics provided the largest return in what has been a very momentum-driven market. Company Management also contributed strongly, as investors seek high quality management teams in times of uncertainty. At a regional level, Europe, North America, Asia Pacific, and Japan all added to returns. Stock selection drove the majority of returns, and was particularly beneficial within Industrials, though sector allocation was also positive.

Investment Managers' Reports (continued)

Investment Manager – Jupiter Investment Management Limited

Jupiter Systematic Physical World Fund (continued)

Investment Outlook

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Portfolio of Investments

Jupiter China Equity Fund

Nominal	Security Description	Value USD	% of Net Assets
Common Stock			
Basic Materials - 1.71% (2023 - 0.00%)			
226,000	Zijin Mining Group Co Ltd	411,499	1.71%
		411,499	1.71%
Communications - 33.95% (2023 - 33.58%)			
101,780	Alibaba Group Holding Ltd	1,079,943	4.49%
63,950	Baidu Inc	681,016	2.83%
78,750	Meituan	1,538,323	6.39%
41,500	Tencent Holdings Ltd	2,228,412	9.25%
13,700	Trip.com Group Ltd	952,633	3.96%
381,200	Xiaomi Corp	1,693,493	7.03%
		8,173,820	33.95%
Consumer, Cyclical - 18.77% (2023 - 12.93%)			
19,000	BYD Co Ltd	652,266	2.71%
18,660	Contemporary Amperex Technology Co Ltd	680,008	2.82%
102,900	Gree Electric Appliances Inc of Zhuhai	640,722	2.67%
7,640	H World Group Ltd (DR)	251,089	1.04%
43,700	Li Auto Inc	528,676	2.20%
40,900	Midea Group Co Ltd	397,896	1.65%
118,400	Pop Mart International Group Ltd	1,366,826	5.68%
		4,517,483	18.77%
Consumer, Non-cyclical - 7.48% (2023 - 12.38%)			
296,000	China Mengniu Dairy Co Ltd	669,310	2.78%
55,966	China Resources Sanjiu Medical & Pharmaceutical Co Ltd	339,970	1.41%
1,500	Kweichow Moutai Co Ltd	313,182	1.30%
619,500	WH Group Ltd	479,432	1.99%
		1,801,894	7.48%
Financial - 19.48% (2023 - 27.43%)			
127,000	AIA Group Ltd	920,711	3.82%
2,444,000	China Construction Bank Corp	2,039,330	8.47%
183,200	China Pacific Insurance Group Co Ltd	594,480	2.47%
1,693,000	Industrial & Commercial Bank of China Ltd	1,135,811	4.72%
		4,690,332	19.48%
Industrial - 7.77% (2023 - 6.51%)			
140,500	Anhui Conch Cement Co Ltd	359,670	1.49%
4,832,000	China Tower Corp Ltd	696,877	2.89%
123,044	NARI Technology Co Ltd	425,134	1.77%
92,000	Zhuzhou CRRC Times Electric Co Ltd	388,573	1.62%
		1,870,254	7.77%
Technology - 7.62% (2023 - 2.06%)			
59,400	Beijing Fourth Paradigm Technology Co Ltd	389,710	1.62%
4,800	NAURA Technology Group Co Ltd	257,122	1.07%
26,100	NetEase Inc	465,145	1.93%
22,000	Taiwan Semiconductor Manufacturing Co Ltd	721,372	3.00%
		1,833,349	7.62%

Portfolio of Investments (continued)

Jupiter China Equity Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Utilities - 2.14% (2023 - 0.00%)			
934,000	Huaneng Power International Inc	514,757	2.14%
		514,757	2.14%
Total Common Stock		23,813,388	98.92%
Total Transferable Securities		23,813,388	98.92%
Financial Assets at Fair Value Through Profit or Loss (Cost USD 21,303,093) (2023: USD 26,258,135)		23,813,388	98.92%
Cash at Bank		427,708	1.78%
Other Net Liabilities		(167,570)	(0.70%)
Net Assets Value as at 31 December 2024		24,073,526	100.00%
			% of Total Assets
Analysis of Total Assets			
Transferable securities admitted to official stock exchange listing			97.69%
Other current assets			2.31%
Total Assets			100.00%

Portfolio of Investments (continued)

Jupiter Merian World Equity Fund

Nominal	Security Description	Value USD	% of Net Assets
Common Stock			
Basic Materials - 1.47% (2023 - 1.29%)			
4,725	Agnico Eagle Mines Ltd	367,244	0.09%
45,741	Axalta Coating Systems Ltd	1,555,651	0.36%
77,432	Dundee Precious Metals Inc	699,327	0.17%
8,080	Ecolab Inc	1,894,922	0.45%
9,447	Eldorado Gold Corp	138,457	0.02%
29,275	Hudbay Minerals Inc	234,273	0.06%
16,971	Lundin Gold Inc	359,526	0.09%
94,114	New Gold Inc	230,328	0.05%
26,778	OceanaGold Corp	72,796	0.02%
1,768	Rio Tinto Ltd	128,994	0.03%
2,232	Sylvamo Corp	175,346	0.04%
32,992	Wesdome Gold Mines Ltd	289,939	0.07%
48,618	Westgold Resources Ltd	85,463	0.02%
		6,232,266	1.47%
Communications - 16.19% (2023 - 11.51%)			
36,010	Alphabet Inc - Class A	6,886,552	1.63%
26,799	Alphabet Inc - Class C	5,163,899	1.22%
40,641	Amazon.com Inc	8,993,853	2.13%
16,936	Arista Networks Inc	1,887,517	0.45%
108,426	AT&T Inc	2,451,512	0.58%
466	Booking Holdings Inc	2,325,745	0.55%
985	Cogeco Communications Inc	45,583	0.01%
61,537	Comcast Corp	2,300,868	0.54%
9,313	DoorDash Inc	1,579,485	0.37%
30,591	eBay Inc	1,898,477	0.45%
7,726	F5 Inc	1,950,660	0.46%
42,219	Fox Corp	2,061,976	0.49%
112,000	Grab Holdings Ltd	533,120	0.13%
21,927	Hemnet Group AB	670,028	0.16%
3,946	InterDigital Inc	772,430	0.18%
58,400	Kakaku.com Inc	901,355	0.21%
35,354	Maplebear Inc	1,487,343	0.35%
34,511	Match Group Inc	1,131,961	0.28%
10,622	Meta Platforms Inc	6,280,151	1.48%
4,533	Netflix Inc	4,081,649	0.97%
5,839	New York Times Co	306,314	0.07%
16,700	Nippon Television Holdings Inc	292,632	0.07%
369,596	Nokia OYJ	1,640,650	0.39%
29,681	Pinterest Inc	865,201	0.20%
52,914	Prosus NV	2,116,960	0.50%
8,510	Roku Inc	637,314	0.15%
12,500	Sea Ltd (DR)	1,343,500	0.32%
64,431	Telefonaktiebolaget LM Ericsson	525,100	0.12%
20,411	Telia Co AB	56,748	0.01%
39,055	Uber Technologies Inc	2,373,372	0.56%
6,420	VeriSign Inc	1,316,742	0.31%
50,602	Verizon Communications Inc	2,003,839	0.47%
51,900	ZOZO Inc	1,620,933	0.38%
		68,503,469	16.19%

Portfolio of Investments (continued)

Jupiter Merian World Equity Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Consumer, Cyclical - 6.95% (2023 - 9.77%)			
13,824	Abercrombie & Fitch Co	2,137,882	0.51%
89,090	Air Canada	1,378,191	0.33%
11,607	Bath & Body Works Inc	451,280	0.11%
13,917	Best Buy Co Inc	1,194,774	0.28%
1,249	Burlington Stores Inc	355,715	0.08%
255	Cummins Inc	88,845	0.02%
29,334	Currys PLC	34,873	0.01%
746	Evolution AB	57,840	0.01%
5,121	Ferrari NV	2,198,061	0.52%
27,684	Gap Inc	651,958	0.15%
198,441	Glenveagh Properties PLC	331,572	0.08%
16,143	Hasbro Inc	899,327	0.20%
1,546	IMAX Corp	38,294	0.01%
34,157	Interface Inc	837,188	0.20%
85,983	International Consolidated Airlines Group SA	326,452	0.08%
16,116	Iveco Group NV	156,719	0.04%
10,800	JINS Holdings Inc	443,585	0.10%
16,800	K's Holdings Corp	150,862	0.04%
36,300	Maxell Ltd	433,391	0.10%
5,746	Nilfisk Holding A/S	83,899	0.02%
69,900	Nippon Seiki Co Ltd	513,567	0.12%
61,781	Norwegian Cruise Line Holdings Ltd	1,590,861	0.38%
39,934	Rush Street Interactive Inc	543,502	0.13%
80,300	Sankyo Co Ltd	1,089,820	0.26%
7,000	Sanrio Co Ltd	247,329	0.06%
4,581	Sodexo SA	377,590	0.09%
9,969	Steelcase Inc	116,637	0.03%
46,900	Sumitomo Riko Co Ltd	486,962	0.12%
10,338	Tesla Inc	4,391,582	1.04%
1,380	Texas Roadhouse Inc	248,662	0.06%
44,807	Walmart Inc	4,058,170	0.95%
3,980	Williams-Sonoma Inc	742,310	0.18%
3,400	Wingstop Inc	976,344	0.23%
1,654	WW Grainger Inc	1,750,279	0.41%
		29,384,323	6.95%
Consumer, Non-cyclical - 13.09% (2023 - 20.05%)			
15,436	AbbVie Inc	2,719,823	0.64%
2,055	Adtalem Global Education Inc	185,217	0.04%
1,280	Alnylam Pharmaceuticals Inc	302,093	0.07%
54,933	Aryzta AG	96,123	0.02%
2,422	AstraZeneca PLC	317,763	0.08%
21,409	BioCryst Pharmaceuticals Inc	161,210	0.04%
15,035	BoneSupport Holding AB	528,321	0.12%
2,583	Bright Horizons Family Solutions Inc	285,757	0.07%
8,826	Cal-Maine Foods Inc	900,517	0.21%
24,165	Camurus AB	1,237,465	0.29%
4,807	CareDx Inc	101,812	0.02%
7,184	Catalyst Pharmaceuticals Inc	151,367	0.04%
5,495	Centene Corp	331,678	0.08%
2,288	Cigna Group	629,520	0.15%
6,226	Cintas Corp	1,143,592	0.27%

Portfolio of Investments (continued)

Jupiter Merian World Equity Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Consumer, Non-cyclical - 13.09% (2023 - 20.05%) (continued)			
22,745	Colgate-Palmolive Co	2,065,019	0.49%
55,231	Elanco Animal Health Inc	652,830	0.15%
1,376	Eli Lilly & Co	1,064,804	0.25%
1,688	Encompass Health Corp	156,005	0.04%
30,034	Essity AB	806,210	0.19%
18,091	Exelixis Inc	609,667	0.14%
25,572	Flowers Foods Inc	525,505	0.12%
734,500	Golden Agri-Resources Ltd	142,825	0.03%
31,095	Greencore Group PLC	75,923	0.02%
130,133	GSK PLC	2,194,950	0.52%
2,720	ICF International Inc	321,205	0.08%
4,329	IDEXX Laboratories Inc	1,786,795	0.42%
12,172	Incyte Corp	832,808	0.20%
11,049	Ingredion Inc	1,515,260	0.36%
4,973	Intuitive Surgical Inc	2,620,572	0.62%
1,941	Johnson & Johnson	278,223	0.07%
26,800	Kewpie Corp	573,278	0.14%
3,570	Koninklijke Ahold Delhaize NV	116,904	0.03%
10,017	Laboratorios Farmaceuticos Rovi SA	651,241	0.15%
6,465	LiveRamp Holdings Inc	197,312	0.05%
232,501	Marks & Spencer Group PLC	1,099,065	0.26%
28,702	Medtronic PLC	2,284,966	0.54%
4,500	Mitsubishi Shokuhin Co Ltd	144,073	0.03%
8,600	Morinaga Milk Industry Co Ltd	160,569	0.04%
36,700	Nisshin Oillio Group Ltd	1,210,108	0.29%
13,773	Novo Nordisk A/S	1,192,685	0.28%
132,600	Olympus Corp	2,004,707	0.47%
5,024	Orion OYJ	223,671	0.05%
38,122	Oscar Health Inc	517,697	0.12%
8,401	PayPal Holdings Inc	717,697	0.17%
13,539	Pilgrim's Pride Corp	614,671	0.15%
4,833	Procter & Gamble Co	807,546	0.19%
4,618	PROG Holdings Inc	193,910	0.05%
35,500	Recruit Holdings Co Ltd	2,523,341	0.60%
3,686	ResMed Inc	845,937	0.20%
9,200	Riken Vitamin Co Ltd	143,931	0.03%
15,288	Royalty Pharma PLC	387,092	0.09%
2,455	Sanofi SA	238,927	0.06%
81,200	Santen Pharmaceutical Co Ltd	838,178	0.20%
18,097	SIGA Technologies Inc	107,134	0.03%
16,184	Sprouts Farmers Market Inc	2,060,223	0.49%
2,260	STAAR Surgical Co	54,421	0.01%
430,537	Tesco PLC	1,991,206	0.47%
10,834	Toast Inc	399,558	0.09%
352,000	United Laboratories International Holdings Ltd	560,238	0.13%
903	UnitedHealth Group Inc	458,543	0.11%
21,493	Utz Brands Inc	332,282	0.08%
15,543	Verra Mobility Corp	374,586	0.09%
3,438	Vertex Pharmaceuticals Inc	1,372,965	0.32%
31,158	Vital Farms Inc	1,157,831	0.27%
2,451	WD-40 Co	593,289	0.14%
89,000	WH Group Ltd	68,877	0.02%

Portfolio of Investments (continued)

Jupiter Merian World Equity Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Consumer, Non-cyclical - 13.09% (2023 - 20.05%) (continued)			
25,058	WK Kellogg Co	444,780	0.11%
12,170	Wolters Kluwer NV	2,024,599	0.48%
496,108	Zip Co Ltd	912,146	0.22%
		55,341,043	13.09%
Energy - 1.08% (2023 - 2.67%)			
27,831	Canadian Natural Resources Ltd	840,367	0.20%
15,169	CES Energy Solutions Corp	102,406	0.02%
3,424	Exxon Mobil Corp	362,122	0.09%
2,148	Imperial Oil Ltd	131,123	0.03%
18,165	MEG Energy Corp	288,710	0.07%
27,017	Pason Systems Inc	248,888	0.06%
2,387	PrairieSky Royalty Ltd	46,386	0.01%
6,212	Rubis SCA	153,979	0.04%
868	Secure Waste Infrastructure Corp	9,680	0.00%
2,561	SM Energy Co	98,522	0.02%
61,868	Suncor Energy Inc	2,181,273	0.52%
24,794	Trican Well Service Ltd	86,882	0.02%
		4,550,338	1.08%
Financial - 16.04% (2023 - 16.03%)			
144,000	AIA Group Ltd	1,043,956	0.25%
154,383	AIB Group PLC	858,649	0.20%
16,947	American International Group Inc	1,229,505	0.29%
4,152	Arch Capital Group Ltd	381,527	0.09%
22,236	ARMOUR Residential REIT Inc	413,367	0.10%
7,451	AvalonBay Communities Inc	1,637,655	0.39%
237,552	Aviva PLC	1,394,629	0.33%
21,871	Axis Capital Holdings Ltd	1,941,489	0.46%
4,118	Bancorp Inc	219,325	0.05%
29,500	Bank of New York Mellon Corp	2,274,745	0.54%
654,779	Barclays PLC	2,198,359	0.52%
1,620	BAWAG Group AG	135,721	0.03%
1,785	Berkshire Hathaway Inc	807,106	0.19%
15,073	BGC Group Inc	134,451	0.03%
148,989	BPER Banca SPA	950,639	0.22%
8,481	Bread Financial Holdings Inc	520,733	0.12%
26,567	Canadian Imperial Bank of Commerce	1,682,533	0.40%
31,566	Comerica Inc	1,939,415	0.46%
128,622	Commerzbank AG	2,098,243	0.50%
7,676	Cousins Properties Inc	230,971	0.05%
274,400	Dah Sing Banking Group Ltd	289,741	0.07%
89,600	Dah Sing Financial Holdings Ltd	324,209	0.08%
71,200	DBS Group Holdings Ltd	2,284,167	0.54%
14,123	Deutsche Bank AG	244,963	0.06%
11,085	East West Bancorp Inc	1,067,264	0.25%
120,493	Emerald Resources NL	243,244	0.06%
255	Erie Indemnity Co	104,902	0.02%
8,425	F&G Annuities & Life Inc	350,143	0.08%
2,652	Federated Hermes Inc	108,546	0.03%
29,810	Fidelity National Financial Inc	1,671,745	0.40%
49,030	Fifth Third Bancorp	2,094,562	0.50%
5,200	Goldcrest Co Ltd	103,970	0.02%

Portfolio of Investments (continued)

Jupiter Merian World Equity Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Financial - 16.04% (2023 - 16.03%) (continued)			
19,439	Hartford Financial Services Group Inc	2,124,100	0.50%
3,878	HCI Group Inc	446,513	0.11%
24,907	Hiscox Ltd	338,740	0.08%
18,800	Hong Kong Exchanges & Clearing Ltd	713,669	0.17%
9,200	Hongkong Land Holdings Ltd	40,940	0.01%
70,924	Hope Bancorp Inc	866,691	0.20%
7,031	Innovative Industrial Properties Inc	473,257	0.11%
12,973	Jackson Financial Inc	1,125,019	0.27%
41,940	Janus Henderson Group PLC	1,789,160	0.42%
2,821	Jones Lang LaSalle Inc	711,400	0.17%
5,176	JPMorgan Chase & Co	1,238,720	0.29%
129,032	Judo Capital Holdings Ltd	145,870	0.03%
27,080	Just Group PLC	55,049	0.01%
98,000	Kerry Properties Ltd	196,357	0.05%
3,135,410	Lloyds Banking Group PLC	2,162,579	0.51%
18,579	Manulife Financial Corp	568,492	0.13%
325	Mastercard Inc	170,804	0.04%
83,625	Minto Apartment Real Estate Investment Trust	768,631	0.18%
58	Mori Hills REIT Investment Corp	45,832	0.01%
95,800	MS&AD Insurance Group Holdings Inc	2,107,299	0.50%
420,889	NatWest Group PLC	2,126,306	0.50%
15,582	Netwealth Group Ltd	278,264	0.07%
12,479	NN Group NV	547,127	0.13%
7,862	Palomar Holdings Inc	821,186	0.19%
3,812	Pathward Financial Inc	283,041	0.07%
13,899	Pinnacle Investment Management Group Ltd	197,272	0.05%
24,281	Plus500 Ltd	826,706	0.20%
11,871	PNC Financial Services Group Inc	2,285,524	0.54%
9,585	Progressive Corp	2,296,566	0.54%
6,206	Regions Financial Corp	146,834	0.03%
3,575	Reinsurance Group of America Inc	759,330	0.18%
1,199	SEI Investments Co	99,085	0.02%
64,300	Singapore Exchange Ltd	601,102	0.14%
67,774	SiriusPoint Ltd	962,391	0.24%
84,831	Standard Chartered PLC	1,056,164	0.25%
25,600	Starts Corp Inc	620,428	0.15%
9,400	Sun Frontier Fudousan Co Ltd	116,664	0.03%
22,000	Suruga Bank Ltd	158,270	0.04%
14,660	Tradeweb Markets Inc	1,951,539	0.46%
3,786	Travelers Cos Inc	908,148	0.21%
56,236	UniCredit SpA	2,255,280	0.53%
15,888	Unipol Assicurazioni SpA	198,896	0.05%
8,300	United Overseas Bank Ltd	221,264	0.05%
8,246	Universal Insurance Holdings Inc	169,538	0.04%
1,750	Visa Inc	551,793	0.13%
559,800	Yangzijiang Financial Holding Ltd	170,470	0.04%
310,400	Yanlord Land Group Ltd	150,326	0.04%
		67,829,110	16.04%

Portfolio of Investments (continued)

Jupiter Merian World Equity Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Industrial - 9.11% (2023 - 9.03%)			
16,693	3M Co	2,155,567	0.51%
5,206	Acuity Brands Inc	1,531,449	0.36%
32,332	Aecon Group Inc	606,717	0.14%
10,288	Allegion plc	1,347,419	0.32%
12,196	AptarGroup Inc	1,911,479	0.45%
3,088	Argan Inc	428,985	0.10%
4,062	Armstrong World Industries Inc	576,438	0.14%
19,284	Badger Infrastructure Solutions Ltd	476,502	0.10%
7,508	Bilfinger SE	360,522	0.09%
28,044	Bird Construction Inc	500,904	0.12%
13,163	Brady Corp	963,663	0.23%
6,600	Central Glass Co Ltd	139,749	0.03%
15,792	CH Robinson Worldwide Inc	1,634,156	0.39%
7,367	Clarkson PLC	364,462	0.09%
8,952	Donaldson Co Inc	602,291	0.14%
3,180	EMCOR Group Inc	1,454,055	0.34%
21,587	Enerpac Tool Group Corp	893,486	0.20%
15,264	Expeditors International of Washington Inc	1,691,251	0.40%
537,105	Firstgroup PLC	1,089,814	0.26%
26,655	Frontdoor Inc	1,459,361	0.35%
795	GEA Group AG	39,669	0.01%
14,623	General Electric Co	2,458,126	0.58%
18,299	Howmet Aerospace Inc	2,018,014	0.47%
1,900	Hoya Corp	240,113	0.06%
8,285	Implenia AG	281,065	0.07%
1,088	Konecranes OYJ	69,121	0.01%
13,389	Kongsberg Gruppen ASA	1,514,881	0.35%
17,216	Maire SpA	148,131	0.04%
26,457	MDA Space Ltd	539,698	0.13%
22,843	MPC Container Ships ASA	41,861	0.01%
2,863	Mueller Water Products Inc	64,647	0.02%
2,700	Noritake Co Ltd	68,363	0.02%
110,307	QinetiQ Group PLC	573,657	0.14%
3,396	Rheinmetall AG	2,178,517	0.52%
27,800	SATS Ltd	74,253	0.02%
6,359	Stantec Inc	498,578	0.12%
99,100	Star Micronics Co Ltd	1,193,282	0.28%
4,139	Trane Technologies PLC	1,534,990	0.35%
3,207	Veralto Corp	327,146	0.08%
4,603	Wallenius Wilhelmsen ASA	38,008	0.01%
76,041	Webuild SpA	225,217	0.05%
9,857	Westinghouse Air Brake Technologies Corp	1,882,194	0.45%
5,970	Woodward Inc	1,003,736	0.24%
613,600	Yangzijiang Shipbuilding Holdings Ltd	1,346,245	0.32%
		38,547,782	9.11%
Technology - 22.35% (2023 - 21.70%)			
3,574	Appfolio Inc	883,600	0.21%
72,863	Apple Inc	18,376,049	4.35%
2,348	ASM International NV	1,367,634	0.32%
4,270	Autodesk Inc	1,270,453	0.30%

Portfolio of Investments (continued)

Jupiter Merian World Equity Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Technology - 22.35% (2023 - 21.70%) (continued)			
55,739	Box Inc	1,774,172	0.42%
14,321	Broadcom Inc	3,373,741	0.80%
11,250	Cirrus Logic Inc	1,127,138	0.27%
12,134	Commvault Systems Inc	1,834,539	0.43%
6,061	Diebold Nixdorf Inc	259,350	0.06%
24,375	DocuSign Inc	2,235,188	0.53%
34,008	Dynatrace Inc	1,839,833	0.44%
14,253	Electronic Arts Inc	2,088,635	0.49%
27,024	Fidelity National Information Services Inc	2,177,864	0.51%
1,021	Fortinet Inc	97,128	0.02%
44,782	Indra Sistemas SA	793,711	0.19%
6,846	Infineon Technologies AG	225,410	0.05%
4,700	Konami Group Corp	443,636	0.10%
2,435	Logitech International SA	201,941	0.05%
6,678	Manhattan Associates Inc	1,810,673	0.43%
32,950	Microsoft Corp	13,998,149	3.31%
17,422	NetApp Inc	2,029,489	0.48%
2,873	Nutanix Inc	176,891	0.04%
150,061	NVIDIA Corp	20,631,887	4.88%
2,541	NXP Semiconductors NV	527,181	0.12%
2,544	Parsons Corp	235,803	0.06%
9,368	Pegasystems Inc	873,941	0.22%
1,095	Qualys Inc	152,895	0.04%
27,855	RingCentral Inc	987,738	0.23%
7,315	ROBLOX Corp	427,781	0.10%
103,736	Sage Group PLC	1,660,926	0.39%
8,993	Salesforce Inc	3,019,310	0.71%
11,499	SAP SE	2,827,558	0.67%
1,141	Science Applications International Corp	126,434	0.03%
2,583	ServiceNow Inc	2,757,869	0.65%
4,429	SUSS MicroTec SE	225,699	0.05%
18,167	TeamViewer SE	179,047	0.04%
47,423	Truecaller AB	219,997	0.05%
3,386	Twilio Inc	367,787	0.09%
2,223	u-blox Holding AG	179,201	0.04%
3,540	Veeva Systems Inc	748,604	0.18%
		94,534,882	22.35%
Utilities - 4.89% (2023 - 3.33%)			
182,264	A2A SpA	406,910	0.10%
9,300	ACEA SpA	180,274	0.04%
6,251	Atmos Energy Corp	868,451	0.21%
15,670	Avista Corp	574,619	0.14%
24,635	Boralex Inc	490,028	0.12%
747,677	Centrica PLC	1,253,604	0.30%
14,705	Consolidated Edison Inc	1,311,098	0.31%
2,011	Constellation Energy Corp	455,130	0.11%
38,382	Dominion Energy Inc	2,067,638	0.49%
16,682	Drax Group PLC	134,934	0.03%
77,211	Engie SA	1,235,248	0.29%
39,592	FirstEnergy Corp	1,569,427	0.37%

Portfolio of Investments (continued)

Jupiter Merian World Equity Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets				
Common Stock (continued)							
Utilities - 4.89% (2023 - 3.33%) (continued)							
174,823	Iberdrola SA	2,425,598	0.57%				
69,923	MDU Resources Group Inc	1,258,614	0.30%				
33,705	NextEra Energy Inc	2,418,671	0.57%				
17,103	NRG Energy Inc	1,576,041	0.37%				
1,941	ONE Gas Inc	134,628	0.03%				
18,400	Toho Gas Co Ltd	498,857	0.12%				
59,162	UGI Corp	1,666,002	0.39%				
2,681	Unitil Corp	144,425	0.03%				
		20,670,197	4.89%				
Total Common Stock		385,593,410	91.17%				
Total Transferable Securities		385,593,410	91.17%				
Currency Exchange Contracts – 0.00% (2023 – 0.00%)							
Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Gain USD	
Citibank	15/01/2025	EUR	3,646	USD	3,792	6	0.00%
Citibank	15/01/2025	USD	3,960	EUR	3,769	34	0.00%
Unrealised Gain on Currency Exchange Contracts at 31 December 2024						40	0.00%
						Value USD	
Total Financial Derivatives Instruments						40	0.00%
						Value USD	
Financial Assets at Fair Value Through Profit or Loss (Cost USD 334,086,451) (2023: USD 161,778,083)						385,593,450	91.17%
Futures - (0.05%) (2023 - 0.00%)							
Counterparty	Nominal	Security Description	No of Contracts	Maturity Date	Unrealised Loss USD		
Bank of America							
Merrill Lynch	7,515,970	DJ Euro Stoxx 50 Future	154	21/03/2025	(41,213)	(0.01%)	
Bank of America							
Merrill Lynch	29,890,650	S&P 500 Emini Index Future	100	21/03/2025	(162,608)	(0.04%)	
					(203,821)	(0.05%)	
Currency Exchange Contracts – (0.00%) (2023 – (0.00%))							
	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold		
Citibank	15/01/2025	EUR	264,050	USD	277,772	(2,714)	(0.00%)
Citibank	15/01/2025	USD	9,777	EUR	9,410	(25)	(0.00%)
Unrealised Loss on Currency Exchange Contracts at 31 December 2024						(2,739)	(0.00%)
						Value USD	
Total Financial Derivatives Instruments						(206,560)	(0.05%)

Portfolio of Investments (continued)

Jupiter Merian World Equity Fund (continued)

	Value USD	% of Net Assets
Financial Liabilities at Fair Value Through Profit or Loss		
(Cost USD Nil) (2023: USD Nil)	(206,560)	(0.05%)
Cash at Bank	33,070,032	7.82%
Other Net Assets	4,459,547	1.06%
Net Assets Value as at 31 December 2024	422,916,469	100.00%
		% of Total Assets
Analysis of Total Assets		
Transferable securities admitted to official stock exchange listing		90.30%
Other current assets		9.70%
Total Assets		100.00%

Portfolio of Investments (continued)

Jupiter Asia Pacific Income Fund (IRL)

Nominal	Security Description	Value USD	% of Net Assets
Common Stock			
Basic Materials - 6.96% (2023 - 8.69%)			
233,000	BHP Group Ltd	5,723,990	3.31%
170,000	Newmont Corp (DR)	6,287,156	3.64%
		12,011,146	6.95%
Communications - 4.65% (2023 - 5.83%)			
3,550,000	Singapore Telecommunications Ltd	8,023,183	4.64%
		8,023,183	4.64%
Consumer, Cyclical - 4.36% (2023 - 5.62%)			
134,913	Chennai Super Kings Cricket Ltd	252,125	0.15%
4,300,000	Genting Singapore Ltd	2,413,779	1.40%
115,000	Wesfarmers Ltd	5,109,549	2.95%
		7,775,453	4.50%
Consumer, Non-cyclical - 10.51% (2023 - 9.63%)			
2,150,000	ITC Ltd	12,164,253	7.04%
355,000	Transurban Group	2,952,605	1.71%
160,000	Woolworths Group Ltd	3,030,218	1.75%
		18,147,076	10.50%
Energy - 2.83% (2023 - 4.17%)			
320,000	Woodside Energy Group Ltd	4,889,693	2.83%
		4,889,693	2.83%
Financial - 23.15% (2023 - 29.16%)			
12,000,000	Bank Rakyat Indonesia Persero Tbk PT	3,041,885	1.75%
2,000,000	CapitaLand Integrated Commercial Trust	2,832,402	1.64%
280,000	DBS Group Holdings Ltd	8,982,678	5.20%
500,000	Dexus	2,068,430	1.20%
510,000	Embassy Office Parks REIT	2,204,314	1.27%
100,000	Hana Financial Group Inc	3,858,310	2.23%
215,000	HDFC Bank Ltd	4,451,793	2.58%
43,000	Macquarie Group Ltd	5,920,150	3.42%
100,000	Macquarie Korea Infrastructure Fund	719,358	0.42%
500,000	Suncorp Group Ltd	5,904,031	3.42%
		39,983,351	23.13%
Industrial - 13.75% (2023 - 11.36%)			
500,000	Amcor PLC (DR)	4,649,308	2.69%
2,350,000	Hon Hai Precision Industry Co Ltd	13,189,065	7.62%
1,070,000	Singapore Technologies Engineering Ltd	3,658,789	2.12%
170,000	Techtronic Industries Co Ltd	2,243,800	1.30%
		23,740,962	13.73%
Technology - 25.40% (2023 - 15.79%)			
355,000	HCL Technologies Ltd	7,966,064	4.60%
355,000	MediaTek Inc	15,321,917	8.86%
740,000	Quanta Computer Inc	6,478,015	3.75%
430,000	Taiwan Semiconductor Manufacturing Co Ltd	14,099,550	8.16%
		43,865,546	25.37%
Utilities - 4.08% (2023 - 3.82%)			
1,950,000	Power Grid Corp of India Ltd	7,036,076	4.07%
		7,036,076	4.07%
Total Common Stock		165,472,486	95.72%

Portfolio of Investments (continued)

Jupiter Asia Pacific Income Fund (IRL) (continued)

Nominal	Security Description	Value USD	% of Net Assets				
Preferred Stock							
Technology - 4.61% (2023 - 5.45%)							
265,000	Samsung Electronics Co Ltd	7,956,407	4.60%				
		7,956,407	4.60%				
Total Transferable Securities		173,428,893	100.32%				
Currency Exchange Contracts – 0.00% (2023 – 0.00%)							
Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Gain USD	
Citibank	15/01/2025	EUR	263	USD	274	-	0.00%
Citibank	15/01/2025	JPY	22,134	USD	141	-	0.00%
Citibank	15/01/2025	USD	440	EUR	421	2	0.00%
Citibank	15/01/2025	USD	146	JPY	22,629	1	0.00%
Citibank	15/01/2025	USD	430	SGD	582	3	0.00%
Unrealised Gain on Currency Exchange Contracts at 31 December 2024						6	0.00%
						Value USD	
Total Financial Derivatives Instruments						6	0.00%
Financial Assets at Fair Value Through Profit or Loss (Cost USD 158,046,198) (2023: USD 66,642,153)						173,428,899	100.32%
Currency Exchange Contracts – (0.00%) (2023 – (0.00%))							
Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Loss USD	
Citibank	15/01/2025	EUR	11,877	USD	12,494	(122)	(0.00%)
Citibank	15/01/2025	JPY	1,000,000	USD	6,535	(145)	(0.00%)
Citibank	15/01/2025	SGD	11,058	USD	8,240	(121)	(0.00%)
Citibank	15/01/2025	USD	226	EUR	218	(1)	(0.00%)
Citibank	15/01/2025	USD	122	JPY	19,165	(1)	(0.00%)
Unrealised Loss on Currency Exchange Contracts at 31 December 2024						(390)	(0.00%)
						Value USD	
Total Financial Derivatives Instruments						(390)	(0.00%)
Financial Liabilities at Fair Value Through Profit or Loss (Cost USD Nil) (2023: USD Nil)						(390)	(0.00%)
Cash at Bank						53,948	0.03%
Other Net Liabilities						(606,729)	(0.35%)
Net Assets Value as at 31 December 2024						172,875,728	100.00%
Analysis of Total Assets							% of Total Assets
Transferable securities admitted to official stock exchange listing						98.97%	
Other current assets						1.03%	
Total Assets						100.00%	

Portfolio of Investments (continued)

Jupiter Merian North American Equity Fund (IRL)

Nominal	Security Description	Value USD	% of Net Assets
Common Stock			
Basic Materials - 2.17% (2023 - 0.82%)			
72,895	Axalta Coating Systems Ltd	2,494,467	0.92%
25,553	Dundee Precious Metals Inc	231,670	0.09%
10,576	Ecolab Inc	2,478,168	0.92%
7,643	Lundin Gold Inc	162,924	0.06%
108,457	New Gold Inc	270,709	0.10%
30,604	OceanaGold Corp	84,686	0.03%
13,881	Wesdome Gold Mines Ltd	124,594	0.05%
		5,847,218	2.17%
Communications - 20.64% (2023 - 16.65%)			
34,668	Alphabet Inc - Class A	6,562,652	2.43%
23,841	Alphabet Inc - Class C	4,540,280	1.68%
31,029	Amazon.com Inc	6,807,452	2.52%
20,396	Arista Networks Inc	2,254,370	0.83%
128,883	AT&T Inc	2,934,666	1.09%
475	Booking Holdings Inc	2,360,000	0.87%
54,485	Comcast Corp	2,044,822	0.76%
5,075	DoorDash Inc	851,331	0.32%
46,769	eBay Inc	2,897,340	1.07%
12,048	F5 Inc	3,029,711	1.12%
46,314	Fox Corp	2,249,934	0.83%
10,022	Hims & Hers Health Inc	242,332	0.09%
20,430	Maplebear Inc	846,211	0.31%
33,159	Match Group Inc	1,084,631	0.40%
11,001	Meta Platforms Inc	6,441,196	2.38%
6,179	Netflix Inc	5,507,466	2.04%
16,755	Pinterest Inc	485,895	0.18%
12,447	Roku Inc	925,310	0.34%
33,083	Uber Technologies Inc	1,995,567	0.74%
43,131	Verizon Communications Inc	1,724,809	0.64%
		55,785,975	20.64%
Consumer, Cyclical - 6.82% (2023 - 8.72%)			
20,388	Abercrombie & Fitch Co	3,047,394	1.13%
50,889	Air Canada	787,589	0.29%
2,694	Bath & Body Works Inc	104,446	0.04%
7,213	Best Buy Co Inc	618,875	0.23%
982	Burlington Stores Inc	279,929	0.10%
1,359	Carvana Co	276,366	0.10%
30,888	Gap Inc	729,883	0.27%
3,661	Hasbro Inc	204,687	0.08%
78,220	Norwegian Cruise Line Holdings Ltd	2,012,601	0.74%
6,200	Tesla Inc	2,503,808	0.93%
51,603	Walmart Inc	4,662,331	1.73%
2,894	Wingstop Inc	822,475	0.30%
2,256	WW Grainger Inc	2,377,937	0.88%
		18,428,321	6.82%
Consumer, Non-cyclical - 9.60% (2023 - 19.81%)			
11,066	AbbVie Inc	1,966,428	0.73%
825	Alnylam Pharmaceuticals Inc	194,131	0.07%
1,120	Bright Horizons Family Solutions Inc	124,152	0.05%
5,406	CareDx Inc	115,742	0.04%
6,319	Catalyst Pharmaceuticals Inc	131,878	0.05%

Portfolio of Investments (continued)

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

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Consumer, Non-cyclical - 9.60% (2023 - 19.81%) (continued)			
475	Cigna Group	131,167	0.05%
31,055	Colgate-Palmolive Co	2,823,210	1.04%
28,941	Elanco Animal Health Inc	350,476	0.13%
14,028	Exelixis Inc	467,132	0.17%
1,300	GeneDx Holdings Corp	99,918	0.04%
851	ICF International Inc	101,448	0.04%
3,283	IDEXX Laboratories Inc	1,357,324	0.50%
18,019	Ingredion Inc	2,478,694	0.92%
6,864	Intuitive Surgical Inc	3,582,733	1.33%
2,260	Johnson & Johnson	326,841	0.12%
39,587	Medtronic PLC	3,162,210	1.17%
30,967	Oscar Health Inc	416,196	0.15%
8,322	PayPal Holdings Inc	710,283	0.26%
5,206	Pilgrim's Pride Corp	236,300	0.09%
9,168	Procter & Gamble Co	1,537,015	0.57%
3,953	PROG Holdings Inc	167,054	0.06%
1,948	ResMed Inc	445,488	0.16%
22,351	Sprouts Farmers Market Inc	2,840,142	1.05%
16,516	Toast Inc	602,008	0.22%
7,538	Utz Brands Inc	118,045	0.04%
1,162	Vertex Pharmaceuticals Inc	467,937	0.17%
23,547	Vital Farms Inc	887,486	0.33%
141	WD-40 Co	34,218	0.01%
5,842	WK Kellogg Co	105,098	0.04%
		25,980,754	9.60%
Energy - 1.36% (2023 - 3.83%)			
9,732	Canadian Natural Resources Ltd	300,289	0.11%
29,844	CES Energy Solutions Corp	205,835	0.08%
925	Imperial Oil Ltd	56,974	0.02%
8,647	PrairieSky Royalty Ltd	168,515	0.06%
82,898	Suncor Energy Inc	2,957,307	1.09%
		3,688,920	1.36%
Financial - 12.13% (2023 - 14.43%)			
31,551	American International Group Inc	2,296,913	0.85%
6,067	AvalonBay Communities Inc	1,334,558	0.49%
18,236	Axis Capital Holdings Ltd	1,616,074	0.60%
3,586	Bancorp Inc	188,731	0.07%
39,117	Bank of New York Mellon Corp	3,005,359	1.11%
23,609	BGC Group Inc	213,898	0.08%
3,638	Bread Financial Holdings Inc	222,136	0.07%
8,326	Canadian Imperial Bank of Commerce	526,373	0.19%
42,838	Comerica Inc	2,649,530	0.98%
27,056	East West Bancorp Inc	2,590,883	0.95%
3,793	F&G Annuities & Life Inc	157,182	0.06%
16,374	Fidelity National Financial Inc	919,236	0.34%
50,141	Fifth Third Bancorp	2,119,961	0.78%
26,593	Hartford Financial Services Group Inc	2,909,274	1.08%
834	HCI Group Inc	97,186	0.04%
8,935	Jackson Financial Inc	778,060	0.29%
26,019	Janus Henderson Group PLC	1,106,588	0.41%
813	Jones Lang LaSalle Inc	205,803	0.08%

Portfolio of Investments (continued)

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

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Financial - 12.13% (2023 - 14.43%) (continued)			
917	JPMorgan Chase & Co	219,814	0.08%
2,958	Palomar Holdings Inc	312,335	0.12%
17,659	PNC Financial Services Group Inc	3,405,538	1.26%
15,914	Progressive Corp	3,813,154	1.41%
24,317	SiriusPoint Ltd	398,556	0.15%
12,155	Tradeweb Markets Inc	1,591,333	0.59%
505	Travelers Cos Inc	121,649	0.05%
		32,800,124	12.13%
Industrial - 9.68% (2023 - 4.10%)			
26,353	3M Co	3,401,909	1.26%
11,326	Acuity Brands Inc	3,308,664	1.22%
25,656	Aecon Group Inc	485,543	0.18%
976	Allegion plc	127,544	0.05%
3,876	Argan Inc	531,167	0.20%
83	Armstrong World Industries Inc	11,730	0.00%
23,306	Badger Infrastructure Solutions Ltd	581,394	0.22%
4,525	Bird Construction Inc	81,987	0.03%
10,876	Brady Corp	803,193	0.30%
18,217	CH Robinson Worldwide Inc	1,882,180	0.70%
2,876	EMCOR Group Inc	1,305,416	0.48%
21,904	Expeditors International of Washington Inc	2,426,306	0.90%
9,476	Frontdoor Inc	518,053	0.19%
17,854	General Electric Co	2,977,869	1.10%
27,538	Howmet Aerospace Inc	3,011,831	1.11%
740	IES Holdings Inc	148,710	0.07%
57,435	Martinrea International Inc	360,192	0.13%
25,844	MDA Space Ltd	530,608	0.20%
2,111	Stantec Inc	165,528	0.06%
304	Trane Technologies PLC	112,282	0.05%
12,718	Westinghouse Air Brake Technologies Corp	2,411,206	0.89%
5,581	Woodward Inc	928,790	0.34%
		26,112,102	9.68%
Technology - 29.03% (2023 - 28.31%)			
1,997	Appfolio Inc	492,700	0.18%
60,674	Apple Inc	15,193,983	5.62%
3,922	Autodesk Inc	1,159,226	0.43%
27,543	Box Inc	870,359	0.32%
8,286	Broadcom Inc	1,921,026	0.71%
12,187	Cirrus Logic Inc	1,213,581	0.45%
8,862	Commvault Systems Inc	1,337,364	0.49%
24,221	DocuSign Inc	2,178,437	0.81%
34,107	Dynatrace Inc	1,853,715	0.69%
19,368	Electronic Arts Inc	2,833,538	1.05%
41,866	Fidelity National Information Services Inc	3,381,517	1.25%
2,454	Fortinet Inc	231,854	0.09%
6,679	Manhattan Associates Inc	1,804,933	0.67%
27,818	Microsoft Corp	11,725,287	4.34%
23,151	NetApp Inc	2,687,368	0.99%
4,463	Nutanix Inc	273,046	0.10%
143,714	NVIDIA Corp	19,299,353	7.14%
1,792	NXP Semiconductors NV	372,467	0.14%

Portfolio of Investments (continued)

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

Nominal	Security Description	Value USD	% of Net Assets				
Common Stock (continued)							
Technology - 29.03% (2023 - 28.31%) (continued)							
3,372	Parsons Corp	311,067	0.11%				
9,840	Pegasystems Inc	917,088	0.34%				
19,302	RingCentral Inc	675,763	0.25%				
7,478	ROBLOX Corp	432,677	0.16%				
9,531	Salesforce Inc	3,186,499	1.18%				
1,935	Science Applications International Corp	216,294	0.08%				
3,151	ServiceNow Inc	3,340,438	1.24%				
4,913	Twilio Inc	530,997	0.20%				
		78,440,577	29.03%				
Utilities - 5.44% (2023 - 4.39%)							
3,040	Atmos Energy Corp	423,381	0.16%				
21,846	Avista Corp	800,219	0.30%				
20,333	Boralex Inc	405,868	0.15%				
18,932	Consolidated Edison Inc	1,689,302	0.63%				
3,425	Constellation Energy Corp	766,207	0.28%				
51,909	Dominion Energy Inc	2,795,819	1.04%				
66,224	MDU Resources Group Inc	1,193,356	0.44%				
25,713	NextEra Energy Inc	1,843,365	0.68%				
16,570	NRG Energy Inc	1,494,945	0.55%				
12,090	ONE Gas Inc	837,233	0.31%				
86,433	UGI Corp	2,440,004	0.90%				
		14,689,699	5.44%				
Total Common Stock		261,773,690	96.87%				
Total Transferable Securities		261,773,690	96.87%				
Currency Exchange Contracts – 0.00% (2023 – 0.08%)							
	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Gain USD	
Citibank	15/01/2025	EUR	482	USD	501	1	0.00%
Citibank	15/01/2025	GBP	356,379	USD	446,122	737	0.00%
Citibank	15/01/2025	USD	671	EUR	640	4	0.00%
Citibank	15/01/2025	USD	1,267,675	GBP	1,006,078	6,168	0.00%
Unrealised Gain on Currency Exchange Contracts at 31 December 2024						6,910	0.00%
						Value USD	
Total Financial Derivatives Instruments						6,910	0.00%
Financial Assets at Fair Value Through Profit or Loss (Cost USD 219,300,035) (2023: USD 298,108,652)						261,780,600	96.87%
Futures – (0.00%) (2023 – (0.00%))							
Counterparty	Nominal	Security Description	No of Contracts	Maturity Date	Unrealised Loss USD		
Bank of America							
Merrill Lynch	5,978,130	S&P 500 Emini Index Future	20	21/03/2025	(9,911)	(0.00%)	
					(9,911)	(0.00%)	

Portfolio of Investments (continued)

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

Currency Exchange Contracts – (0.12%) (2023 – (0.00%))

	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Loss USD	% of Net Assets
Citibank	15/01/2025	EUR	23,291	USD	24,502	(239)	(0.00%)
Citibank	15/01/2025	GBP	16,426,672	USD	20,920,530	(323,406)	(0.12%)
Citibank	15/01/2025	USD	744	EUR	716	(2)	(0.00%)
Citibank	15/01/2025	USD	33,072	GBP	26,395	(24)	(0.00%)
Unrealised Loss on Currency Exchange Contracts at 31 December 2024						(323,671)	(0.12%)

Total Financial Derivatives Instruments	Value USD (333,582)	(0.12%)
Financial Liabilities at Fair Value Through Profit or Loss (Cost USD Nil) (2023: USD Nil)	(333,582)	(0.12%)

Cash at Bank	9,614,724	3.56%
Other Net Liabilities	(830,841)	(0.31%)

Net Assets Value as at 31 December 2024	270,230,901	100.00%

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to official stock exchange listing	94.11%
Other current assets	5.89%
Total Assets	100.00%

Portfolio of Investments (continued)

Jupiter Global Fixed Income Fund

Nominal	Security Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
Corporate Bonds - 44.75% (2023 - 47.63%)					
171,000	888 Acquisitions Ltd	7.56	15/07/2027	180,503	0.06%
823,000	888 Acquisitions Ltd	8.68	15/07/2028	847,475	0.27%
2,500,000	Adani Ports & Special Economic Zone Ltd	4.38	03/07/2029	2,202,599	0.69%
2,175,000	Adani Transmission Step-One Ltd	4.25	21/05/2036	1,703,503	0.53%
800,000	Aroundtown Finance Sarl	7.88	07/11/2172	744,304	0.23%
3,040,000	Aroundtown SA	5.38	21/03/2029	3,016,628	0.95%
400,000	Banco Bilbao Vizcaya Argentaria SA	6.50	05/12/2167	402,024	0.13%
600,000	Banco Bilbao Vizcaya Argentaria SA	6.00	15/10/2168	642,513	0.20%
1,000,000	Banco Santander SA	3.80	23/02/2028	974,997	0.31%
1,750,000	Barclays PLC	6.37	31/01/2031	2,407,315	0.75%
1,250,000	Barclays PLC	9.25	15/06/2071	1,672,589	0.52%
800,000	Barclays PLC	7.13	15/09/2167	1,007,941	0.32%
500,000	Barclays PLC	6.38	15/03/2168	629,080	0.20%
1,200,000	BP Capital Markets PLC	3.25	22/06/2169	1,265,891	0.40%
2,400,000	BP Capital Markets PLC	4.25	22/06/2169	2,970,725	0.93%
3,500,000	BUPA Finance PLC	4.00	24/03/2170	3,452,242	1.08%
852,000	Cadent Finance PLC	5.63	11/01/2036	1,106,542	0.35%
1,200,000	CaixaBank SA	6.88	25/10/2033	1,574,636	0.49%
1,000,000	Commerzbank AG	6.13	09/04/2169	1,098,581	0.34%
200,000	Commerzbank AG	7.50	09/04/2173	203,070	0.06%
1,436,000	Community Health Systems Inc	10.88	15/01/2032	1,539,157	0.48%
1,000,000	Cooperatieve Rabobank UA	4.63	29/12/2166	1,042,761	0.33%
1,600,000	Cooperatieve Rabobank UA	3.25	29/12/2170	1,613,713	0.51%
2,000,000	Coventry Building Society	2.00	20/12/2030	2,086,970	0.65%
1,792,000	Coventry Building Society	8.75	11/12/2172	2,328,395	0.73%
2,000,000	CPI Property Group SA	2.75	22/01/2028	2,359,263	0.74%
1,000,000	Credit Agricole SA	8.13	29/12/2049	1,023,384	0.32%
400,000	Credit Agricole SA	7.50	23/06/2171	507,547	0.16%
500,000	Cromwell Ereit Lux Finco Sarl	2.13	19/11/2025	515,823	0.16%
1,000,000	Deuce Finco PLC	5.50	15/06/2027	1,230,842	0.39%
1,000,000	Deutsche Bank AG	6.13	12/12/2030	1,298,251	0.41%
524,000	Edge Finco PLC	8.13	15/08/2031	684,409	0.21%
1,900,000	Energio-Pro AS	8.50	04/02/2027	1,999,253	0.63%
1,000,000	Energio-Pro AS	11.00	02/11/2028	1,096,347	0.33%
4,000,000	Enterprise Products Operating LLC	7.54	01/06/2067	3,992,128	1.25%
213,000	Ephios Subco 3 Sarl	7.88	31/01/2031	242,634	0.08%
346,500,000	European Bank for Reconstruction & Development	6.30	26/10/2027	4,003,139	1.26%
2,500,000	Experian Finance PLC	3.38	10/10/2034	2,627,548	0.82%
2,150,000	GELF Bond Issuer I SA	1.13	18/07/2029	2,056,554	0.64%
780,000	Golden Goose SpA	7.90	14/05/2027	833,767	0.26%
600,000	Greene King Finance PLC	6.65	15/12/2034	663,157	0.21%
250,000	HSBC Bank Capital Funding Sterling 1 LP	5.84	29/11/2049	327,433	0.10%
2,000,000	HSBC Holdings PLC	8.11	03/11/2033	2,288,253	0.72%
5,070,000	HSBC Holdings PLC	5.88	28/03/2167	6,384,868	2.00%
450,000	Iceland Bondco PLC	8.52	15/12/2027	479,749	0.15%
331,000,000	Inter-American Development Bank	7.35	06/10/2030	3,966,332	1.24%
600,000	KBC Group NV	6.25	17/03/2173	656,257	0.21%
1,500,000	Latam Airlines Group SA	13.38	15/10/2029	1,743,609	0.55%
500,000	Lloyds Banking Group PLC	7.50	27/12/2166	504,777	0.16%
500,000	Miller Homes Group Finco PLC	7.00	15/05/2029	614,807	0.19%
2,500,000	Nationwide Building Society	6.18	07/12/2027	3,218,636	1.01%
1,115,000	NatWest Group PLC	3.13	28/03/2027	1,398,193	0.44%
3,000,000	NatWest Group PLC	2.11	28/11/2031	3,556,715	1.12%

Portfolio of Investments (continued)

Jupiter Global Fixed Income Fund (continued)

Nominal	Security Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
Corporate Bonds - 44.75% (2023 - 47.63%) (continued)					
1,321,191	Nidda Healthcare Holding GmbH	7.50	21/08/2026	1,434,967	0.45%
500,000	Northern Star Resources Ltd	6.13	11/04/2033	519,509	0.16%
320,000	Ocado Group PLC	3.88	08/10/2026	391,461	0.12%
538,000	Ocado Group PLC	10.50	08/08/2029	713,796	0.22%
3,200,000	P3 Group Sarl	0.88	26/01/2026	3,286,281	1.03%
2,750,000	P3 Group Sarl	1.63	26/01/2029	2,702,177	0.85%
750,000	Petroleos Mexicanos	3.75	16/11/2025	910,456	0.29%
884,000	Pinnacle Bidco PLC	10.00	11/10/2028	1,198,738	0.38%
160,000	Preem Holdings AB	12.00	30/06/2027	176,676	0.06%
3,090,000	Prime Healthcare Services Inc	9.38	01/09/2029	3,108,991	0.97%
2,971,000	Prologis International Funding II SA	3.63	07/03/2030	3,233,449	1.01%
225,000	Prologis International Funding II SA	1.63	17/06/2032	208,856	0.07%
2,000,000	RAC Bond Co PLC	4.87	06/05/2026	2,508,581	0.79%
400,000	Raiffeisen Bank International AG	4.50	15/06/2173	395,495	0.12%
1,000,000	Reno de Medici SpA	7.89	15/04/2029	895,981	0.28%
1,750,000	Rothsay Life PLC	7.02	10/12/2034	2,251,369	0.71%
1,740,000	SELP Finance Sarl	3.75	10/08/2027	1,867,360	0.59%
833,000	Severn Trent Utilities Finance PLC	5.88	31/07/2038	1,083,731	0.34%
306,000	Takko Fashion GmbH	10.25	15/04/2030	337,125	0.11%
1,911,000	Targa Resources Partners LP	6.88	15/01/2029	2,017,227	0.63%
3,000,000	TDC Net A/S	6.50	01/06/2031	3,597,651	1.13%
290,000	TP ICAP Finance PLC	5.25	29/05/2026	364,609	0.11%
3,000,000	TP ICAP Finance PLC	2.63	18/11/2028	3,338,613	1.05%
1,000,000	TVL Finance PLC	10.25	28/04/2028	1,325,104	0.42%
900,000	United Group BV	4.00	15/11/2027	933,879	0.29%
900,000	Uniti Group	10.50	15/02/2028	988,092	0.31%
1,000,000	Var Energi ASA	7.50	15/01/2028	1,091,320	0.34%
258,000	Var Energi ASA	7.86	15/11/2083	315,161	0.10%
392,000	Veritiv Operating Co	10.50	30/11/2030	427,138	0.13%
1,000,000	Virgin Media Secured Finance PLC	5.25	15/05/2029	1,181,393	0.37%
200,000	Virgin Media Secured Finance PLC	4.13	15/08/2030	219,482	0.07%
1,050,000	Virgin Media Vendor Financing Notes III DAC	4.88	15/07/2028	1,260,240	0.40%
3,250,000	Virgin Money UK PLC	3.38	24/04/2026	4,141,471	1.30%
2,000,000	Yorkshire Building Society	6.38	15/11/2028	2,603,793	0.82%
2,774,000	Yorkshire Water Finance PLC	6.38	18/11/2034	3,553,655	1.11%
986,000	Zegona Finance PLC	6.75	15/07/2029	1,126,421	0.35%
				142,698,077	44.75%
Government Security - 48.90% (2023 - 44.39%)					
18,000,000	Australia Government Bond	4.50	21/04/2033	11,450,898	3.59%
10,000,000	Australia Government Bond	3.75	21/04/2037	5,834,478	1.83%
18,000,000	Australia Government Bond	3.25	21/06/2039	9,646,527	3.02%
18,200,000	Australia Government Bond	2.75	21/05/2041	8,877,272	2.78%
14,670,000	Australia Government Bond	1.75	21/06/2051	4,920,610	1.54%
2,700	Brazil Notas do Tesouro Nacional Serie B	6.00	15/05/2035	1,732,408	0.54%
20,500	Brazil Notas do Tesouro Nacional Serie F	10.00	01/01/2029	2,960,152	0.93%
22,864	Brazil Notas do Tesouro Nacional Serie F	10.00	01/01/2033	3,044,272	0.95%
30,352,000,000	Indonesia Treasury Bond	6.38	15/04/2032	1,844,619	0.58%
21,125,000,000	Indonesia Treasury Bond	7.50	15/06/2035	1,355,409	0.43%
34,500,000,000	Indonesia Treasury Bond	6.38	15/07/2037	2,078,682	0.65%
29,813,000,000	Indonesia Treasury Bond	7.38	15/05/2048	1,908,159	0.60%

Portfolio of Investments (continued)

Jupiter Global Fixed Income Fund (continued)

Nominal	Security Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
Government Security - 48.90% (2023 - 44.39%) (continued)					
1,118,300	Mexican Bonos	8.50	18/11/2038	4,630,791	1.45%
643,000	Mexican Bonos	7.75	13/11/2042	2,395,015	0.75%
6,250,000	New Zealand Government Bond	0.25	15/05/2028	3,137,347	0.98%
7,000,000	New Zealand Government Bond	2.75	15/04/2037	3,250,352	1.02%
6,016,000	New Zealand Government Bond	1.75	15/05/2041	2,194,742	0.69%
4,000,000	New Zealand Government Bond	2.75	15/05/2051	1,495,628	0.47%
48,390,000	Republic of Poland Government Bond	6.00	25/10/2033	12,052,225	3.78%
854,000	State of Israel	3.80	13/05/2060	559,243	0.18%
6,000,000	United Kingdom Gilt	4.63	31/01/2034	7,709,590	2.42%
2,350,000	United Kingdom Gilt	4.25	31/07/2034	2,944,891	0.92%
1,000,000	United Kingdom Gilt	3.25	22/01/2044	995,841	0.31%
7,700,000	United Kingdom Gilt	0.63	22/10/2050	3,620,146	1.14%
1,000,000	United Kingdom Gilt	3.75	22/10/2053	1,004,254	0.31%
8,900,000	United Kingdom Gilt	4.38	31/07/2054	10,089,710	3.16%
2,200,000	United States Treasury Note/Bond	3.63	31/05/2028	2,160,059	0.68%
14,000,000	United States Treasury Note/Bond	4.50	15/11/2033	14,075,243	4.42%
1,000,000	United States Treasury Note/Bond	4.00	15/02/2034	977,094	0.31%
1,500,000	United States Treasury Note/Bond	4.38	15/05/2034	1,492,298	0.47%
25,000,000	United States Treasury Note/Bond	2.38	15/02/2042	18,152,336	5.69%
10,000,000	United States Treasury Note/Bond	3.00	15/08/2052	7,367,263	2.31%
				155,957,554	48.90%
Total Transferable Securities				298,655,631	93.65%
Investment Funds - 1.67% (2023 - 4.24%)					
491,450	Jupiter Asset Management Series PLC - Jupiter Financials Contingent Capital Fund (UCITS)			5,328,989*	1.67%
				5,328,989	1.67%
Total Investment Funds				5,328,989	1.67%

*The 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 (continued)

Jupiter Global Fixed Income Fund (continued)

Futures - 0.00% (2023 - 1.20%)

Counterparty	Nominal	Security Description	No of Contracts	Maturity Date	Unrealised Gain USD	% of Net Assets
Bank of America Merrill Lynch	5,758,703	US 2 Year Note (CBT)	28	31/03/2025	4,266	0.00%
					4,266	0.00%

Currency Exchange Contracts – 1.15% (2023 – 0.16%)

	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold		
BNY Mellon	24/01/2025	USD	5,794,369	AUD	9,292,296	22,366	0.01%
Citibank	15/01/2025	EUR	13	USD	14	-	0.00%
Citibank	15/01/2025	HKD	9,994	USD	1,286	1	0.00%
Citibank	15/01/2025	USD	53,608	AUD	85,117	738	0.00%
Citibank	15/01/2025	USD	107,504	EUR	102,306	930	0.00%
Citibank	15/01/2025	USD	26	HKD	202	-	0.00%
Citibank	15/01/2025	USD	625	SGD	846	3	0.00%
Citibank	15/01/2025	USD	157,557	ZAR	2,879,494	5,054	0.00%
Citibank	24/01/2025	USD	35,914,573	AUD	55,094,689	1,691,928	0.54%
Citibank	24/01/2025	USD	2,661,840	CAD	3,711,547	78,872	0.02%
Goldman Sachs	24/01/2025	PLN	3,217,567	USD	780,715	2,663	0.00%
HSBC	24/01/2025	USD	8,661	CHF	7,598	241	0.00%
HSBC	24/01/2025	USD	45,662,134	EUR	43,294,155	545,972	0.17%
HSBC	24/01/2025	USD	109,490,408	GBP	86,703,463	783,072	0.25%
HSBC	24/01/2025	USD	912,579	IDR	14,519,056,208	16,275	0.01%
HSBC	24/01/2025	USD	10,765,340	NZD	18,331,538	461,407	0.14%
Morgan Stanley	24/01/2025	USD	3,896,639	MXN	80,240,681	45,127	0.01%
Unrealised Gain on Currency Exchange Contracts at 31 December 2024						3,654,649	1.15%

Total Financial Derivatives Instruments

Value USD
3,658,915 **1.15%**

Financial Assets at Fair Value Through Profit or Loss (Cost USD 310,000,823) (2023: USD 222,613,659)

307,643,535 **96.47%**

Futures - (0.23%) (2023 – (0.00%))

Counterparty	Nominal	Security Description	No of Contracts	Maturity Date	Unrealised Loss USD	
Bank of America Merrill Lynch	5,367,900	Long Gilt Future	58	27/03/2025	(134,560)	(0.05%)
Bank of America Merrill Lynch	23,337,703	US 10 Year Note (CBT)	214	20/03/2025	(148,797)	(0.05%)
Bank of America Merrill Lynch	28,378,547	US 10 Year Ultra Future	254	20/03/2025	(258,009)	(0.07%)
Bank of America Merrill Lynch	39,702,644	US 5 Year Note (CBT)	373	31/03/2025	(114,888)	(0.04%)
Bank of America Merrill Lynch	4,462,453	US Long Bond (CBT)	39	20/03/2025	(77,611)	(0.02%)
					(733,865)	(0.23%)

Portfolio of Investments (continued)

Jupiter Global Fixed Income Fund (continued)

Currency Exchange Contracts – (0.16%) (2023 – (1.51%))

Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Loss USD	% of Net Assets
BNY Mellon	24/01/2025	GBP	776,623	USD	975,489	(1,771)	(0.00%)
Citibank	15/01/2025	AUD	3,611,940	USD	2,292,818	(49,231)	(0.02%)
Citibank	15/01/2025	EUR	5,490,297	USD	5,775,611	(56,434)	(0.02%)
Citibank	15/01/2025	SGD	34,783	USD	25,924	(384)	(0.00%)
Citibank	15/01/2025	USD	217,098	EUR	208,599	(198)	(0.00%)
Citibank	15/01/2025	ZAR	68,910,322	USD	3,855,141	(205,376)	(0.06%)
Citibank	24/01/2025	GBP	3,982,228	USD	5,026,834	(33,977)	(0.01%)
HSBC	24/01/2025	EUR	650,000	USD	686,600	(9,253)	(0.00%)
HSBC	24/01/2025	GBP	500,000	USD	637,040	(10,147)	(0.00%)
HSBC	24/01/2025	USD	13,011,722	PLN	53,865,470	(102,938)	(0.04%)
Toronto Dominion Bank	24/01/2025	EUR	1,400,000	USD	1,472,968	(14,067)	(0.00%)
Toronto Dominion Bank	24/01/2025	GBP	1,244,946	USD	1,578,204	(17,310)	(0.01%)
Unrealised Loss on Currency Exchange Contracts at 31 December 2024						(501,086)	(0.16%)

Total Financial Derivatives Instruments

Value USD
(1,234,951) (0.39%)

Financial Liabilities at Fair Value Through Profit or Loss (Cost USD Nil) (2023: USD Nil)

(1,234,951) (0.39%)

Cash at Bank
Other Net Assets

8,997,042 2.82%
3,502,165 1.10%

Net Assets Value as at 31 December 2024

318,907,791 100.00%

Analysis of Total Assets

Transferable securities admitted to official stock exchange listing
Transferable securities dealt in on another regulated market
UCITS
OTC financial derivative instruments
Other current assets

% of Total
Assets
81.71%
6.24%
1.57%
1.08%
9.40%

Total Assets

100.00%

Portfolio of Investments (continued)

Jupiter Emerging Market Debt Fund

Nominal	Security Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
Corporate Bonds - 19.15% (2023 - 33.26%)					
500,000	Empresa Nacional del Petroleo	4.50	14/09/2047	390,825	1.08%
750,000	Eskom Holdings SOC Ltd	8.45	10/08/2028	812,410	2.24%
284,000	Gaci First Investment Co	5.38	13/10/2122	239,926	0.66%
590,000	Instituto Costarricense de Electricidad	6.38	15/05/2043	535,308	1.48%
400,000	Krakatau Posco PT	6.38	11/06/2027	401,159	1.11%
400,000	Majapahit Holding BV	7.88	29/06/2037	476,409	1.31%
400,000	NWD Finance BVI Ltd	6.15	16/12/2172	242,793	0.67%
400,000	OCP SA	5.13	23/06/2051	303,213	0.84%
450,000	Pelabuhan Indonesia Persero PT	5.38	05/05/2045	420,265	1.16%
2,100,000	Petroleos de Venezuela SA	6.00	16/05/2024	226,380	0.62%
250,000	Petroleos del Peru SA	4.75	19/06/2032	189,567	0.51%
425,000	Petroleos Mexicanos	4.50	23/01/2026	418,728	1.15%
470,000	Petroleos Mexicanos	6.70	16/02/2032	421,909	1.16%
555,000	Petroleos Mexicanos	7.69	23/01/2050	436,815	1.20%
300,000	QazaqGaz NC JSC	4.38	26/09/2027	290,326	0.80%
400,000	San Miguel Corp	5.50	29/01/2169	404,844	1.12%
500,000	Sinopec Group Overseas Development 2018 Ltd	3.35	13/05/2050	375,785	1.04%
500,000	Sinopec Group Overseas Development 2018 Ltd	0.00	08/01/2051	361,717	1.00%
				6,948,379	19.15%
Government Security - 76.61% (2023 - 66.71%)					
300,000	Angolan Government International Bond	8.75	14/04/2032	271,170	0.75%
200,000	Angolan Government International Bond	9.38	08/05/2048	165,387	0.46%
456,766	Argentine Republic Government International Bond	4.13	09/07/2035	313,230	0.86%
600,000	Argentine Republic Government International Bond	5.00	09/01/2038	434,280	1.20%
928,000	Bahrain Government International Bond	5.25	25/01/2033	857,940	2.37%
400,000	Bank Gospodarstwa Krajowego	6.25	09/07/2054	405,325	1.12%
400,000	Brazilian Government International Bond	3.88	12/06/2030	352,738	0.97%
400,000	Brazilian Government International Bond	6.13	15/03/2034	381,450	1.05%
740,000	Brazilian Government International Bond	4.75	14/01/2050	523,612	1.44%
290,000	Bulgaria Government International Bond	5.00	05/03/2037	276,980	0.76%
400,000	Chile Government International Bond	4.95	05/01/2036	390,462	1.08%
250,000	Chile Government International Bond	4.00	31/01/2052	192,450	0.53%
360,000	Colombia Government International Bond	8.00	14/11/2035	367,005	1.01%
460,000	Colombia Government International Bond	7.38	18/09/2037	450,116	1.24%
556,000	Colombia Government International Bond	3.88	15/02/2061	297,804	0.82%
200,000	Development Bank of Mongolia LLC	11.00	07/03/2026	215,465	0.59%
150,000	Dominican Republic International Bond	7.45	30/04/2044	159,808	0.44%
400,000	Dominican Republic International Bond	6.85	27/01/2045	406,593	1.12%
384,846	Ecuador Government International Bond	6.90	31/07/2030	280,938	0.77%
1,326,000	Egypt Government International Bond	8.75	30/09/2051	1,077,816	2.97%
150,000	El Salvador Government International Bond	9.65	21/11/2054	159,338	0.44%
600,000	Finance Department Government of Sharjah	4.38	10/03/2051	419,852	1.16%
600,000	Gabon Government International Bond	6.63	06/02/2031	463,860	1.28%
300,000	Ghana Government International Bond	5.00	03/07/2035	219,080	0.60%
768,000	Ghana Government International Bond	1.50	03/01/2037	314,856	0.87%
400,000	Guatemala Government Bond	6.60	13/06/2036	397,768	1.10%
150,000	Honduras Government International Bond	5.63	24/06/2030	134,271	0.37%
300,000	Hungary Government International Bond	5.50	26/03/2036	285,410	0.79%
300,000	Hungary Government International Bond	7.63	29/03/2041	340,132	0.94%
981,000	Hungary Government International Bond	3.13	21/09/2051	584,607	1.61%
400,000	Indonesia Government International Bond	4.85	11/01/2033	395,737	1.09%
337,000	Ivory Coast Government International Bond	8.25	30/01/2037	339,531	0.94%

Portfolio of Investments (continued)

Jupiter Emerging Market Debt Fund (continued)

Nominal	Security Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
Government Security - 76.61% (2023 - 66.71%) (continued)					
386,000	Jordan Government International Bond	7.75	15/01/2028	401,528	1.11%
400,000	Kuwait International Government Bond	3.50	20/03/2027	391,683	1.07%
1,992,000	Lebanon Government International Bond	6.65	22/04/2024	257,587	0.70%
200,000	Mexico Government International Bond	6.35	09/02/2035	200,983	0.55%
240,000	Mexico Government International Bond	6.00	07/05/2036	228,341	0.63%
413,000	Mexico Government International Bond	6.34	04/05/2053	372,477	1.03%
600,000	Nigeria Government International Bond	8.38	24/03/2029	596,981	1.65%
400,000	Nigeria Government International Bond	7.63	28/11/2047	308,735	0.85%
600,000	Nigeria Government International Bond	8.25	28/09/2051	491,671	1.36%
394,000	Oman Government International Bond	6.75	17/01/2048	411,609	1.13%
200,000	Pakistan Government International Bond	6.88	05/12/2027	181,317	0.50%
200,000	Pakistan Water & Power Development Authority	7.50	04/06/2031	156,597	0.43%
200,000	Panama Government International Bond	6.40	14/02/2035	186,827	0.52%
560,000	Panama Government International Bond	4.50	16/04/2050	353,798	0.98%
425,000	Panama Government International Bond	6.85	28/03/2054	371,373	1.02%
298,000	Paraguay Government International Bond	6.10	11/08/2044	288,873	0.80%
300,000	Peruvian Government International Bond	5.88	08/08/2054	293,848	0.81%
360,000	Peruvian Government International Bond	3.60	15/01/2072	226,983	0.63%
600,000	Philippine Government International Bond	4.63	17/07/2028	602,509	1.66%
700,000	Philippine Government International Bond	2.65	10/12/2045	447,063	1.23%
400,000	Qatar Government International Bond	6.40	20/01/2040	458,269	1.26%
650,000	Qatar Government International Bond	4.40	16/04/2050	557,726	1.54%
300,000	Republic of Kenya Government International Bond	9.75	16/02/2031	308,002	0.85%
200,000	Republic of Kenya Government International Bond	8.25	28/02/2048	170,552	0.47%
250,000	Republic of South Africa Government International Bond	7.10	19/11/2036	245,746	0.68%
400,000	Republic of South Africa Government International Bond	7.30	20/04/2052	368,870	1.02%
1,088,000	Romanian Government International Bond	2.63	02/12/2040	728,681	2.01%
200,000	Rwanda International Government Bond	5.50	09/08/2031	173,171	0.48%
600,000	Saudi Government International Bond	3.25	26/10/2026	585,732	1.60%
1,200,000	Saudi Government International Bond	3.45	02/02/2061	746,819	2.06%
200,000	Senegal Government International Bond	4.75	13/03/2028	199,527	0.55%
400,000	Senegal Government International Bond	6.75	13/03/2048	279,854	0.77%
620,000	Sri Lanka Government International Bond	5.75	18/04/2023	393,390	1.08%
500,000	Turkiye Government International Bond	5.25	13/03/2030	476,068	1.31%
700,000	Turkiye Government International Bond	8.00	14/02/2034	761,895	2.10%
200,000	Turkiye Ihracat Kredi Bankasi AS	7.50	06/02/2028	210,121	0.58%
500,000	UAE INTERNATIONAL GOVERNMENT BOND	2.88	19/10/2041	364,659	1.01%
59,808	Ukraine Government International Bond	1.75	01/02/2029	42,111	0.12%
29,307	Ukraine Government International Bond	0.00	01/02/2030	16,036	0.04%
109,517	Ukraine Government International Bond	0.00	01/02/2034	45,448	0.13%
168,433	Ukraine Government International Bond	1.75	01/02/2034	96,502	0.27%
92,550	Ukraine Government International Bond	0.00	01/02/2035	55,064	0.15%
408,486	Ukraine Government International Bond	1.75	01/02/2035	228,871	0.63%
77,124	Ukraine Government International Bond	0.00	01/02/2036	45,407	0.13%
116,101	Ukraine Government International Bond	1.75	01/02/2036	64,043	0.18%
400,000	Uruguay Government International Bond	4.38	23/01/2031	396,193	1.09%
450,000	Uruguay Government International Bond	5.75	28/10/2034	467,468	1.29%
400,000	Uzbekneftegaz JSC	4.75	16/11/2028	355,548	0.98%
525,000	Venezuela Government International Bond	8.25	13/10/2024	72,503	0.20%
400,000	Zambia Government International Bond	0.50	31/12/2053	229,667	0.63%
				27,789,737	76.61%
Total Transferable Securities				34,738,116	95.76%

Portfolio of Investments (continued)

Jupiter Emerging Market Debt Fund (continued)

Nominal	Security Description				Value USD	% of Net Assets
Investment Funds - 2.76% (2023 - 0.00%)						
1,000,000	Northern Trust Global Funds PLC - US Dollar Fund (UCITS)				1,000,000	2.76%
					1,000,000	2.76%
Total Investment Funds					1,000,000	2.76%
Swaps - 0.26% (2023 - 0.00%)						
Counterparty	Nominal	Security Description	Maturity Date	Unrealised Gain USD		
Goldman Sachs	3,000,000	CDX-EMS42 Version 1 5 Year	20/12/2029	92,859	0.26%	
				92,859	0.26%	
Currency Exchange Contracts – 0.30% (2023 – 0.06%)						
	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	
Canadian Imperial Bank	24/01/2025	USD	962,443	EUR	908,868	15,322 0.04%
Citibank	15/01/2025	USD	21,536	EUR	20,494	186 0.00%
Citibank	15/01/2025	USD	1,080	SEK	11,785	8 0.00%
Citibank	15/01/2025	USD	2,019	SGD	2,735	11 0.00%
Citibank	15/01/2025	USD	2,577	ZAR	47,034	86 0.00%
Citibank	25/02/2025	NGN	340,000,000	USD	206,687	6,493 0.02%
Citibank	25/02/2025	USD	216,837	NGN	340,000,000	3,779 0.01%
Citibank	25/03/2025	PKR	59,000,000	USD	183,801	26,947 0.07%
Citibank	25/03/2025	TRY	9,000,000	USD	198,676	36,081 0.10%
HSBC	25/03/2025	TRY	25,805	USD	608	65 0.00%
HSBC	25/03/2025	USD	768,494	CNY	5,400,000	21,652 0.06%
Unrealised Gain on Currency Exchange Contracts at 31 December 2024					110,630	0.30%
					Value USD	
Total Financial Derivatives Instruments					203,489	0.56%
Financial Assets at Fair Value Through Profit or Loss (Cost USD 36,473,034) (2023: USD 39,750,741)					35,941,605	99.08%
Currency Exchange Contracts – (0.21%) (2023 – (0.08%))						
Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Loss USD
Citibank	15/01/2025	EUR	357,972	USD	376,572	(3,678) (0.01%)
Citibank	15/01/2025	SEK	828,406	USD	75,622	(245) (0.00%)
Citibank	15/01/2025	SGD	114,138	USD	85,068	(1,261) (0.00%)
Citibank	15/01/2025	USD	5,122	EUR	4,929	(12) (0.00%)
Citibank	15/01/2025	USD	1,091	SEK	12,036	(4) (0.00%)
Citibank	15/01/2025	ZAR	1,815,441	USD	101,589	(5,436) (0.01%)
Citibank	25/03/2025	USD	185,535	PKR	59,000,000	(25,348) (0.08%)
Goldman Sachs	25/03/2025	USD	211,231	TRY	9,025,805	(26,235) (0.07%)
HSBC	25/03/2025	CNY	5,400,000	USD	760,711	(14,069) (0.04%)
Unrealised Loss on Currency Exchange Contracts at 31 December 2024					(76,288)	(0.21%)
					Value USD	
Total Financial Derivatives Instruments					(76,288)	(0.21%)
Financial Liabilities at Fair Value Through Profit or Loss (Cost USD Nil) (2023: USD Nil)					(76,288)	(0.21%)

Portfolio of Investments (continued)

Jupiter Emerging Market Debt Fund (continued)

	Value USD	% of Net Assets
Cash at Bank	580,607	1.60%
Other Net Liabilities	(171,014)	(0.47%)
Net Assets Value as at 31 December 2024	36,274,910	100.00%

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to official stock exchange listing	84.40%
Transferable securities dealt in on another regulated market	10.42%
UCITS	2.73%
OTC financial derivative instruments	0.56%
Other current assets	1.89%
Total Assets	100.00%

Portfolio of Investments (continued)

Jupiter Global Emerging Markets Focus Fund

Nominal	Security Description	Value USD	% of Net Assets
Common Stock			
Communications - 20.14% (2023 - 11.92%)			
104,100	Alibaba Group Holding Ltd	1,104,560	1.60%
12,509	MakeMyTrip Ltd	1,426,026	2.07%
145,300	Meituan	2,838,328	4.11%
2,153	MercadoLibre Inc	3,707,035	5.37%
48,250	Trip.com Group Ltd	3,355,076	4.86%
452,501	Zomato Ltd	1,468,892	2.13%
		13,899,917	20.14%
Consumer, Cyclical - 9.82% (2023 - 12.33%)			
837,545	JNBY Design Ltd	1,891,686	2.74%
41,070	Leejam Sports Co JSC	2,034,914	2.95%
326,409	Raia Drogasil SA	1,162,381	1.68%
44,600	Titan Co Ltd	1,694,709	2.45%
		6,783,690	9.82%
Consumer, Non-cyclical - 8.77% (2023 - 13.84%)			
16,970	Dino Polska SA	1,611,694	2.33%
145,379	Krishna Institute of Medical Sciences Ltd	1,020,259	1.48%
10,255	Kweichow Moutai Co Ltd	2,141,121	3.10%
246,779	Localiza Rent a Car SA	1,286,257	1.86%
		6,059,331	8.77%
Financial - 22.34% (2023 - 26.47%)			
126,200	AIA Group Ltd	914,911	1.32%
32,927	Bajaj Finance Ltd	2,628,472	3.81%
4,993,300	Bank Central Asia Tbk PT	3,001,511	4.35%
54,604	Bank of Georgia Group PLC	3,237,210	4.69%
49,145	HDFC Bank Ltd (DR)	3,152,160	4.56%
4,742	Mastercard Inc	2,492,158	3.61%
		15,426,422	22.34%
Industrial - 11.09% (2023 - 12.31%)			
21,044	L&T Technology Services Ltd	1,161,868	1.68%
17,147	Polycab India Ltd	1,457,616	2.11%
233,000	Sinbon Electronics Co Ltd	1,862,025	2.70%
176,000	Techtronic Industries Co Ltd	2,322,993	3.36%
100,117	WEG SA	855,182	1.24%
		7,659,684	11.09%
Technology - 27.13% (2023 - 19.91%)			
151,395	Advantech Co Ltd	1,600,085	2.32%
2,029	ASML Holding NV (DR)	1,412,488	2.05%
17,700	ASPEED Technology Inc	1,795,119	2.59%
11,125	Globant SA	2,417,796	3.50%
43,112	Karooooo Ltd	1,993,930	2.88%
4,777	LEENO Industrial Inc	621,727	0.90%
54,000	MediaTek Inc	2,330,658	3.38%
32,765	Taiwan Semiconductor Manufacturing Co Ltd (DR)	6,565,778	9.51%
		18,737,581	27.13%
Total Common Stock		68,566,625	99.29%
Total Transferable Securities		68,566,625	99.29%

Portfolio of Investments (continued)

Jupiter Global Emerging Markets Focus Fund (continued)

	Value USD	% of Net Assets
Financial Assets at Fair Value Through Profit or Loss		
(Cost USD 52,944,017) (2023: USD 71,486,249)	68,566,625	99.29%
Cash at Bank	772,748	1.12%
Other Net Liabilities	(283,902)	(0.41%)
Net Assets Value as at 31 December 2024	69,055,471	100.00%
		% of Total Assets
Analysis of Total Assets		
Transferable securities admitted to official stock exchange listing		98.78%
Other current assets		1.22%
Total Assets		100.00%

Portfolio of Investments (continued)

Merian Asian Equity Income Fund*

Nominal	Security Description	Value USD	% of Net Assets
Common Stock			
Consumer, Cyclical - 103.48% (2023 - 0.00%)			
179,503	Chennai Super Kings Cricket Ltd	335,455	103.48%
		335,455	103.48%
Total Common Stock		335,455	103.48%
Total Transferable Securities		335,455	103.48%
		Value USD	% of Net Assets
Cash at Bank		77,614	23.94%
Other Net Liabilities		(88,906)	(27.42%)
Net Assets Value as at 31 December 2024		324,163	100.00%
Analysis of Total Assets			% of Total Assets
Transferable securities admitted to official stock exchange listing			74.58%
Other current assets			25.42%
Total Assets			100.00%

* Merian Asian Equity Income ceased operation on 8 December 2022 at which point the value of the final security, Chennai Super Kings Cricket Ltd ("CSK"), was deemed nil. Subsequently CSK was sold, trade date 12 February 2025, at the value stated. Holders of shares in issue on 7 December 2022 are expected to receive a further distribution post the sale of CSK and final settlement of all liabilities, subject to the application of a de minimis amount.

Portfolio of Investments (continued)

Jupiter Emerging Market Debt Income Fund

Nominal	Security Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
Corporate Bonds - 67.82% (2023 - 79.83%)					
400,000	3R Lux SARL	9.75	05/02/2031	431,268	1.12%
472,397	Acu Petroleo Luxembourg Sarl	7.50	13/01/2032	481,464	1.25%
467,000	AES Andes SA	8.15	10/06/2055	476,265	1.23%
300,000	Aragvi Finance International DAC	11.13	20/11/2029	300,254	0.78%
563,000	Banco Mercantil del Norte SA	5.88	31/12/2049	544,062	1.41%
600,000	Bank Negara Indonesia Persero Tbk PT	4.30	24/03/2170	577,492	1.50%
500,000	Braskem Netherlands Finance BV	8.50	12/01/2031	521,304	1.35%
450,000	C&W Senior Finance Ltd	6.88	15/09/2027	458,099	1.19%
590,000	CA Magnum Holdings	0.00	31/10/2026	580,872	1.50%
400,000	Central Plaza Development Ltd	4.65	19/01/2026	397,331	1.03%
650,000	CFAMC III Co Ltd	4.95	07/11/2047	566,432	1.47%
400,000	Dar Al-Arkan Sukuk Co Ltd	6.75	15/02/2025	409,575	1.06%
664,716	Digicel Intermediate Holdings Ltd	12.00	25/05/2027	668,023	1.73%
750,000	Ecopetrol SA	5.88	02/11/2051	509,255	1.32%
450,000	Emirates NBD Bank PJSC	4.25	27/11/2172	431,502	1.12%
220,000	Empire Resorts Inc	7.75	01/11/2026	213,036	0.55%
417,000	Empresa Generadora de Electricidad Haina SA	5.63	08/11/2028	390,558	1.01%
650,000	Empresa Nacional del Petroleo	4.50	14/09/2047	508,073	1.32%
600,000	Eskom Holdings SOC Ltd	8.45	10/08/2028	649,928	1.68%
400,000	FEC Finance Ltd	12.76	18/04/2172	408,577	1.06%
231,000	FWD Group Holdings Ltd	7.64	02/07/2031	255,546	0.66%
450,000	FWD Group Holdings Ltd	8.05	15/12/2172	449,694	1.17%
200,000	GLP Pte Ltd	3.88	04/06/2025	193,613	0.50%
260,000	Gran Tierra Energy Inc	9.50	15/10/2029	247,986	0.64%
400,000	Greentown China Holdings Ltd	5.65	13/07/2025	405,340	1.05%
450,000	Hunt Oil Co of Peru LLC Sucursal Del Peru	8.55	18/09/2033	500,297	1.30%
240,616	IHS Netherlands Holdco BV	8.00	18/09/2027	246,431	0.64%
400,000	India Clean Energy Holdings	4.50	18/04/2027	382,350	0.99%
430,000	Kasikornbank PCL/Hong Kong	3.34	02/10/2031	415,373	1.08%
210,000	Kawasan Industri Jababeka Tbk PT	8.00	15/12/2027	209,505	0.54%
700,000	KazMunayGas National Co JSC	3.50	14/04/2033	585,694	1.52%
400,000	Krakatau Posco PT	6.38	11/06/2027	401,159	1.04%
400,000	Majapahit Holding BV	7.88	29/06/2037	476,409	1.23%
600,000	Melco Resorts Finance Ltd	5.75	21/07/2028	584,769	1.52%
400,000	Metinvest BV	7.65	01/10/2027	302,155	0.78%
400,000	MGM China Holdings Ltd	7.13	26/06/2031	405,153	1.05%
533,716	Mong Duong Finance Holdings BV	5.13	07/05/2029	517,620	1.34%
400,000	NWD Finance BVI Ltd	6.15	16/12/2172	242,793	0.63%
420,000	OCP SA	5.13	23/06/2051	318,373	0.82%
2,200,000	Petroleos de Venezuela SA	6.00	16/05/2024	237,160	0.61%
400,000	Petroleos del Peru SA	4.75	19/06/2032	303,307	0.79%
280,000	Petroleos Mexicanos	6.70	16/02/2032	251,350	0.65%
600,000	Petroleos Mexicanos	6.75	21/09/2047	423,458	1.10%
580,000	Petroleos Mexicanos	7.69	23/01/2050	456,492	1.18%
500,000	Puma International Financing SA	7.75	25/04/2029	515,008	1.33%
200,000	Rakuten Group Inc	11.25	15/02/2027	226,923	0.59%
205,000	Rakuten Group Inc	9.75	15/04/2029	227,016	0.59%
600,000	Resorts World Las Vegas LLC	4.63	16/04/2029	541,809	1.40%
400,000	Rizal Commercial Banking Corp	6.50	27/02/2169	408,369	1.06%
400,000	SAEL/SPREPL/SSSPL/JGPEPL/SKREPL/UBEPL	7.80	31/07/2031	415,738	1.08%
525,888	Samarco Mineracao SA	9.00	30/06/2031	514,714	1.33%
399,000	San Miguel Corp	5.50	29/01/2169	403,832	1.05%
500,000	Sasol Financing USA LLC	8.75	03/05/2029	515,729	1.34%

Portfolio of Investments (continued)

Jupiter Emerging Market Debt Income Fund (continued)

Nominal	Security Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
Corporate Bonds - 67.82% (2023 - 79.83%) (continued)					
500,000	Sobha Sukuk Ltd	8.75	17/07/2028	531,847	1.38%
404,000	Sorik Marapi Geothermal Power PT	7.75	05/08/2031	411,424	1.07%
500,000	Standard Chartered PLC	4.30	19/02/2170	453,568	1.18%
600,000	Studio City Finance Ltd	5.00	15/01/2029	557,361	1.44%
336,000	Ulker Biskuvi Sanayi AS	7.88	08/07/2031	353,944	0.92%
400,000	Uzbek Industrial and Construction Bank ATB	8.95	24/07/2029	424,482	1.10%
350,000	Vedanta Resources Finance II PLC	10.88	17/09/2029	374,404	0.97%
200,000	Vedanta Resources Finance II PLC	11.25	03/12/2031	213,343	0.55%
400,000	WE Soda Investments Holding PLC	9.38	14/02/2031	422,549	1.09%
300,000	Yapi ve Kredi Bankasi AS	9.25	17/01/2034	325,280	0.84%
				26,172,737	67.82%
Government Security - 27.20% (2023 - 19.63%)					
531,000	Angolan Government International Bond	8.75	14/04/2032	479,971	1.24%
400,088	Argentine Republic Government International Bond	4.13	09/07/2035	274,363	0.71%
600,000	Argentine Republic Government International Bond	5.00	09/01/2038	434,280	1.13%
400,000	Bahrain Government International Bond	7.50	20/09/2047	398,533	1.03%
231,000	Benin Government International Bond	7.96	13/02/2038	225,120	0.58%
400,000	Chile Government International Bond	4.95	05/01/2036	390,462	1.01%
250,000	Costa Rica Government International Bond	6.55	03/04/2034	258,838	0.67%
200,000	Development Bank of Mongolia LLC	11.00	07/03/2026	215,466	0.56%
500,000	Dominican Republic International Bond	5.88	30/01/2060	437,540	1.13%
206,747	Ecuador Government International Bond	6.90	31/07/2030	150,925	0.39%
200,000	Egypt Government International Bond	7.60	01/03/2029	199,057	0.52%
200,000	Egypt Government International Bond	8.75	30/09/2051	162,567	0.42%
150,000	El Salvador Government International Bond	9.65	21/11/2054	159,338	0.41%
600,000	Gabon Government International Bond	6.63	06/02/2031	463,860	1.20%
384,000	Ghana Government International Bond	1.50	03/01/2037	157,428	0.41%
400,000	Guatemala Government Bond	6.13	01/06/2050	357,321	0.93%
150,000	Honduras Government International Bond	5.63	24/06/2030	134,271	0.35%
379,000	Ivory Coast Government International Bond	8.25	30/01/2037	381,847	0.99%
1,054,000	Lebanon Government International Bond	6.65	22/04/2024	136,293	0.35%
200,000	Nigeria Government International Bond	8.25	28/09/2051	163,890	0.42%
420,000	Oman Government International Bond	7.00	25/01/2051	453,742	1.18%
450,000	Pakistan Water & Power Development Authority	7.50	04/06/2031	352,344	0.91%
550,000	Philippine Government International Bond	5.60	14/05/2049	545,235	1.41%
650,000	Qatar Government International Bond	4.40	16/04/2050	557,726	1.44%
300,000	Republic of Kenya Government International Bond	9.75	16/02/2031	308,002	0.80%
250,000	Republic of South Africa Government International Bond	7.10	19/11/2036	245,746	0.64%
415,000	Romanian Government International Bond	2.63	02/12/2040	277,943	0.72%
900,000	Saudi Government International Bond	3.45	02/02/2061	560,114	1.45%
300,000	Senegal Government International Bond	6.75	13/03/2048	209,890	0.54%
300,000	Sri Lanka Government International Bond	7.55	28/03/2030	193,842	0.50%
39,872	Ukraine Government International Bond	1.75	01/02/2029	28,074	0.07%
5,445	Ukraine Government International Bond	0.00	01/02/2030	2,979	0.01%
20,347	Ukraine Government International Bond	0.00	01/02/2034	8,444	0.02%
34,888	Ukraine Government International Bond	1.75	01/02/2034	19,989	0.05%
17,194	Ukraine Government International Bond	0.00	01/02/2035	10,230	0.03%
242,622	Ukraine Government International Bond	1.75	01/02/2035	135,939	0.35%
14,329	Ukraine Government International Bond	0.00	01/02/2036	8,436	0.02%

Portfolio of Investments (continued)

Jupiter Emerging Market Debt Income Fund (continued)

Nominal	Security Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets		
Government Security - 27.20% (2023 - 19.63%) (continued)							
400,000	United States Treasury Note/Bond	4.00	15/02/2034	390,837	1.01%		
300,000	Uruguay Government International Bond	5.75	28/10/2034	311,645	0.81%		
535,000	Venezuela Government International Bond	8.25	13/10/2024	73,884	0.19%		
400,000	Zambia Government International Bond	0.50	31/12/2053	229,667	0.60%		
				10,506,078	27.20%		
Total Transferable Securities				36,678,815	95.02%		
Investment Funds - 3.89% (2023 - 0.00%)							
1,500,000	Northern Trust Global Funds PLC - US Dollar Fund (UCITS)			1,500,000	3.89%		
				1,500,000	3.89%		
Total Investment Funds				1,500,000	3.89%		
Currency Exchange Contracts – 0.27% (2023 – 1.08%)							
Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Gain USD	
Canadian Imperial Bank	24/01/2025	USD	297,888	EUR	281,306	4,742	0.01%
Citibank	15/01/2025	USD	57,402	AUD	91,537	543	0.00%
Citibank	15/01/2025	USD	155,362	ZAR	2,823,774	5,810	0.02%
Citibank	25/02/2025	NGN	360,000,000	USD	218,845	6,875	0.02%
Citibank	25/02/2025	USD	229,592	NGN	360,000,000	4,002	0.01%
Citibank	25/03/2025	PKR	64,000,000	USD	199,377	29,231	0.08%
Citibank	25/03/2025	TRY	10,000,000	USD	220,751	40,089	0.10%
HSBC	25/03/2025	TRY	28,673	USD	676	72	0.00%
HSBC	25/03/2025	USD	426,941	CNY	3,000,000	12,029	0.03%
Unrealised Gain on Currency Exchange Contracts at 31 December 2024						103,393	0.27%
						Value USD	
Total Financial Derivatives Instruments						103,393	0.27%
Financial Assets at Fair Value Through Profit or Loss (Cost USD 37,196,145) (2023: USD 44,166,725)						38,282,208	99.18%
Currency Exchange Contracts – (1.55%) (2023 – (1.13%))							
Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Loss USD	
Citibank	15/01/2025	AUD	4,609,010	USD	2,928,116	(65,192)	(0.17%)
Citibank	15/01/2025	ZAR	156,901,731	USD	8,779,996	(469,853)	(1.22%)
Citibank	25/03/2025	USD	201,258	PKR	64,000,000	(27,496)	(0.06%)
Goldman Sachs	25/03/2025	USD	234,702	TRY	10,028,673	(29,150)	(0.08%)
HSBC	25/03/2025	CNY	3,000,000	USD	422,617	(7,816)	(0.02%)
Unrealised Loss on Currency Exchange Contracts at 31 December 2024						(599,507)	(1.55%)
						Value USD	
Total Financial Derivatives Instruments						(599,507)	(1.55%)
Financial Liabilities at Fair Value Through Profit or Loss (Cost USD Nil) (2023: USD Nil)						(599,507)	(1.55%)

Portfolio of Investments (continued)

Jupiter Emerging Market Debt Income Fund (continued)

	Value USD	% of Net Assets
Cash at Bank	1,177,165	3.05%
Other Net Liabilities	(261,787)	(0.68%)
Net Assets Value as at 31 December 2024	38,598,079	100.00%

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to official stock exchange listing	54.04%
Transferable securities dealt in on another regulated market	38.73%
UCITS	3.79%
OTC financial derivative instruments	0.26%
Other current assets	3.18%
Total Assets	100.00%

Portfolio of Investments (continued)

Jupiter UK Alpha Fund (IRL)

Nominal	Security Description	Value GBP	% of Net Assets
Common Stock			
Aerospace and Defence - 3.07% (2023 - 3.73%)			
125,462	Melrose Industries PLC	689,037	3.07%
		689,037	3.07%
Automobiles and Parts - 1.09% (2023 - 0.81%)			
362,840	Dowlais Group PLC	243,828	1.09%
		243,828	1.09%
Banks - 6.90% (2023 - 9.10%)			
315,060	Barclays PLC	843,494	3.76%
1,281,175	Lloyds Banking Group PLC	704,646	3.14%
		1,548,140	6.90%
Chemicals - 2.41% (2023 - 1.02%)			
40,371	Johnson Matthey PLC	541,173	2.41%
		541,173	2.41%
Construction and Materials - 1.86% (2023 - 2.24%)			
5,654	CRH PLC	418,283	1.86%
		418,283	1.86%
Electricity - 6.33% (2023 - 6.57%)			
175,442	Drax Group PLC	1,131,601	5.04%
17,882	SSE PLC	289,510	1.29%
		1,421,111	6.33%
Electronic and Electrical Equipment - 3.06% (2023 - 2.99%)			
218,750	Rotork PLC	687,313	3.06%
		687,313	3.06%
Food Producers - 2.33% (2023 - 2.13%)			
79,989	Tate & Lyle PLC	523,128	2.33%
		523,128	2.33%
Gas, Water and Multi-utilities - 3.09% (2023 - 0.00%)			
517,900	Centrica PLC	692,432	3.09%
		692,432	3.09%
Household Goods and Home Construction - 1.97% (2023 - 2.57%)			
360,939	Taylor Wimpey PLC	442,241	1.97%
		442,241	1.97%
Industrial Engineering - 3.71% (2023 - 3.65%)			
38,036	Weir Group PLC	831,847	3.71%
		831,847	3.71%
Industrial Metals and Mining - 7.52% (2023 - 8.96%)			
250,661	Glencore PLC	889,345	3.96%
16,948	Rio Tinto PLC	798,844	3.56%
		1,688,189	7.52%
Industrial Support Services - 7.18% (2023 - 3.71%)			
22,627	Experian PLC	778,595	3.47%
467,713	Hays PLC	376,977	1.68%
208,593	International Workplace Group PLC	330,829	1.47%
17,316	Travis Perkins PLC	125,498	0.56%
		1,611,899	7.18%
Investment Banking and Brokerage Services - 3.81% (2023 - 2.54%)			
98,769	St James's Place PLC	855,833	3.81%
		855,833	3.81%

Portfolio of Investments (continued)

Jupiter UK Alpha Fund (IRL) (continued)

Nominal	Security Description	Value GBP	% of Net Assets				
Common Stock (continued)							
Life Insurance - 2.85% (2023 - 2.55%)							
100,164	Prudential PLC	639,447	2.85%				
		639,447	2.85%				
Medical Equipment and Services - 2.02% (2023 - 2.02%)							
45,698	Smith & Nephew PLC	452,639	2.02%				
		452,639	2.02%				
Oil, Gas and Coal - 8.27% (2023 - 8.32%)							
233,457	BP PLC	916,552	4.08%				
37,860	Shell PLC	939,591	4.19%				
		1,856,143	8.27%				
Open End and Miscellaneous Investment Vehicles - 0.38% (2023 - 0.00%)							
9,816	Rosebank Industries PLC	85,890	0.38%				
		85,890	0.38%				
Personal Care, Drug and Grocery Stores - 2.12% (2023 - 2.38%)							
128,969	Tesco PLC	475,638	2.12%				
		475,638	2.12%				
Personal Goods - 1.74% (2023 - 1.89%)							
39,772	Burberry Group PLC	389,805	1.74%				
		389,805	1.74%				
Pharmaceuticals and Biotechnology - 10.52% (2023 - 10.57%)							
12,091	AstraZeneca PLC	1,264,960	5.64%				
43,340	GSK PLC	582,923	2.60%				
136,450	Haleon PLC	513,802	2.28%				
		2,361,685	10.52%				
Retailers - 1.88% (2023 - 5.27%)							
203,045	Pets at Home Group PLC	420,912	1.88%				
		420,912	1.88%				
Software and Computer Services - 3.59% (2023 - 5.33%)							
63,144	Sage Group PLC	806,191	3.59%				
		806,191	3.59%				
Travel and Leisure - 11.77% (2023 - 11.34%)							
113,528	Entain PLC	775,056	3.45%				
439,843	SSP Group PLC	793,917	3.54%				
36,322	Whitbread PLC	1,073,315	4.78%				
		2,642,288	11.77%				
Total Common Stock		22,325,092	99.47%				
Total Transferable Securities		22,325,092	99.47%				
Currency Exchange Contracts – 0.02% (2023 – 0.00%)							
Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Gain GBP	
Citibank	15/01/2025	GBP	129	USD	162	-	0.00%
Citibank	15/01/2025	USD	310,203	GBP	243,614	3,780	0.02%
Unrealised Gain on Currency Exchange Contracts at 31 December 2024						3,780	0.02%

Portfolio of Investments (continued)

Jupiter UK Alpha Fund (IRL) (continued)

						Value GBP	% of Net Assets
Total Financial Derivatives Instruments							0.02%
Financial Assets at Fair Value Through Profit or Loss							
(Cost GBP 20,268,546) (2023: GBP 30,854,214)							99.49%
Currency Exchange Contracts – (0.00%) (2023 – (0.01%))							
Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Loss GBP	% of Net Assets
Citibank	15/01/2025	GBP	14,533	USD	18,397	(139)	(0.00%)
Citibank	15/01/2025	USD	1,475	GBP	1,179	(2)	(0.00%)
Unrealised Loss on Currency Exchange Contracts at 31 December 2024						(141)	(0.00%)
Total Financial Derivatives Instruments							(0.00%)
Financial Liabilities at Fair Value Through Profit or Loss							
(Cost GBP Nil) (2023: GBP Nil)							(0.00%)
Cash at Bank							0.63%
Other Net Liabilities							(0.12%)
Net Assets Value as at 31 December 2024						22,442,808	100.00%
Analysis of Total Assets							% of Total Assets
Transferable securities admitted to official stock exchange listing							99.18%
OTC financial derivative instruments							0.02%
Other current assets							0.80%
Total Assets							100.00%

Portfolio of Investments (continued)

Jupiter UK Dynamic Long Short Equity Fund

Nominal	Security Description	Value GBP	% of Net Assets
Common Stock			
Aerospace and Defense - 5.20% (2023 - 5.46%)			
399,002	Babcock International Group PLC	1,999,000	3.04%
190,597	Chemring Group PLC	629,447	0.96%
144,175	Melrose Industries PLC	791,809	1.20%
		3,420,256	5.20%
Construction and Materials - 3.51% (2023 - 1.26%)			
299,743	Marshalls PLC	876,748	1.33%
36,947	Morgan Sindall Group PLC	1,438,162	2.18%
		2,314,910	3.51%
Electricity - 3.19% (2023 - 0.00%)			
122,735	Telecom Plus PLC	2,098,769	3.19%
		2,098,769	3.19%
Electronic and Electrical Equipment - 2.58% (2023 - 3.01%)			
540,834	Rotork PLC	1,699,300	2.58%
		1,699,300	2.58%
Finance and Credit Services - 1.51% (2023 - 4.39%)			
245,085	OSB Group PLC	991,124	1.51%
		991,124	1.51%
Food Producers - 4.12% (2023 - 1.57%)			
149,498	Hilton Food Group PLC	1,347,724	2.05%
726,998	Premier Foods PLC	1,364,575	2.07%
		2,712,299	4.12%
General Industrials - 3.08% (2023 - 0.00%)			
2,147,597	Coats Group PLC	2,025,184	3.08%
		2,025,184	3.08%
Household Goods and Home Construction - 4.50% (2023 - 7.51%)			
74,418	Bellway PLC	1,850,031	2.81%
910,635	Taylor Wimpey PLC	1,115,756	1.69%
		2,965,787	4.50%
Industrial Engineering - 1.58% (2023 - 1.93%)			
246,096	Vesuvius PLC	1,037,910	1.58%
		1,037,910	1.58%
Industrial Metals and Mining - 1.37% (2023 - 1.03%)			
48,305	Hill & Smith PLC	900,888	1.37%
		900,888	1.37%
Industrial Support Services - 7.62% (2023 - 8.75%)			
53,347	Keystone Law Group PLC	306,212	0.47%
341,923	Pagegroup PLC	1,187,841	1.81%
147,784	RS GROUP PLC	1,002,714	1.52%
723,552	Serco Group PLC	1,099,799	1.67%
195,730	Travis Perkins PLC	1,418,553	2.15%
		5,015,119	7.62%
Industrial Transportation - 0.98% (2023 - 0.00%)			
16,277	Clarkson PLC	642,128	0.98%
		642,128	0.98%

Portfolio of Investments (continued)

Jupiter UK Dynamic Long Short Equity Fund (continued)

Nominal	Security Description	Value GBP	% of Net Assets
Common Stock (continued)			
Investment Banking and Brokerage Services - 10.12% (2023 - 13.32%)			
126,019	Foresight Group Holdings Ltd	514,788	0.78%
168,984	IG Group Holdings PLC	1,678,856	2.55%
57,804	Intermediate Capital Group PLC	1,193,653	1.81%
236,462	JTC PLC	2,314,963	3.52%
111,118	St James's Place PLC	962,837	1.46%
		6,665,097	10.12%
Leisure Goods - 3.93% (2023 - 2.32%)			
19,360	Games Workshop Group PLC	2,588,432	3.93%
		2,588,432	3.93%
Media - 6.17% (2023 - 1.02%)			
40,147	4imprint Group PLC	1,973,225	2.99%
39,022	Future PLC	359,100	0.55%
217,171	Informa PLC	1,732,156	2.63%
		4,064,481	6.17%
Oil, Gas and Coal - 1.98% (2023 - 4.68%)			
74,438	Ashtead Technology Holdings PLC	414,247	0.63%
353,493	Harbour Energy PLC	891,333	1.35%
		1,305,580	1.98%
Open End and Miscellaneous Investment Vehicles - 0.48% (2023 - 0.00%)			
36,107	Rosebank Industries PLC	315,936	0.48%
		315,936	0.48%
Personal Care, Drug and Grocery Stores - 2.50% (2023 - 4.03%)			
88,677	Kitwave Group PLC	280,441	0.43%
361,631	Marks & Spencer Group PLC	1,363,168	2.07%
		1,643,609	2.50%
Real Estate Investment Trusts - 6.82% (2023 - 6.14%)			
884,150	LondonMetric Property PLC	1,594,122	2.43%
1,398,949	Shaftesbury Capital PLC	1,766,873	2.68%
848,548	Tritax Big Box REIT PLC	1,127,720	1.71%
		4,488,715	6.82%
Retailers - 7.10% (2023 - 4.27%)			
78,265	Dunelm Group PLC	835,088	1.27%
235,458	Howden Joinery Group PLC	1,873,068	2.85%
161,770	Inchcape PLC	1,246,842	1.89%
340,811	Moonpig Group PLC	720,815	1.09%
		4,675,813	7.10%
Software and Computer Services - 8.07% (2023 - 3.66%)			
170,667	Auto Trader Group PLC	1,350,317	2.05%
72,938	Computacenter PLC	1,549,203	2.35%
1,004,794	Deliveroo PLC	1,414,750	2.15%
293,507	GB Group PLC	998,511	1.52%
		5,312,781	8.07%
Telecommunications Service Providers - 2.00% (2023 - 2.93%)			
86,322	Gamma Communications PLC	1,319,000	2.00%
		1,319,000	2.00%

Portfolio of Investments (continued)

Jupiter UK Dynamic Long Short Equity Fund (continued)

Nominal	Security Description	Value GBP	% of Net Assets				
Common Stock (continued)							
Travel and Leisure - 6.02% (2023 - 7.53%)							
489,389	Hostelworld Group PLC	652,111	0.99%				
130,077	JET2 PLC	2,052,615	3.12%				
290,563	Trainline PLC	1,255,523	1.91%				
		3,960,249	6.02%				
Total Common Stock		62,163,367	94.43%				
Total Transferable Securities		62,163,367	94.43%				
Investment Funds - 4.10% (2023 - 0.00%)							
2,700,000	Northern Trust Global Funds PLC - Sterling Fund (UCITS)	2,700,000	4.10%				
		2,700,000	4.10%				
Total Investment Funds		2,700,000	4.10%				
Contracts For Difference - 0.22% (2023 - 0.39%)							
Counterparty	Nominal	Security Description	Unrealised Gain GBP				
Citibank	(85,002)	GB248	5,950	0.01%			
Citibank	(264,373)	GB391	80,237	0.12%			
Citibank	(10,511)	GB466	12,088	0.02%			
Citibank	(24,620)	GB474	2,462	0.00%			
Citibank	(164,973)	IE015	26,066	0.04%			
Citibank	2,280,979	Lloyds Banking Group PLC	17,793	0.03%			
Unrealised Gain on Contracts for Difference at 31 December 2024			144,596	0.22%			
Currency Exchange Contracts – 0.00% (2023 – 0.01%)							
	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold		
Citibank	15/01/2025	EUR	151,717	GBP	125,330	711	0.00%
Unrealised Gain on Currency Exchange Contracts at 31 December 2024						711	0.00%
Total Financial Derivatives Instruments						Value GBP 145,307	0.22%
Financial Assets at Fair Value Through Profit or Los (Cost GBP 60,183,814) (2023: GBP 82,415,782)						65,008,674	98.75%
Contracts For Difference - (0.03%) (2023 - (0.15%))							
Counterparty	Nominal	Security Description	Unrealised Loss GBP				
Citibank	124,478	Burberry Group PLC	(7,343)				(0.01%)
Citibank	(155,497)	GB365	(2,332)				(0.00%)
Citibank	(108,486)	GB471	(1,836)				(0.00%)
Citibank	(15,072)	US1086	(9,646)				(0.02%)
Unrealised Loss on Contracts for Difference at 31 December 2024			(21,157)				(0.03%)

Portfolio of Investments (continued)

Jupiter UK Dynamic Long Short Equity Fund (continued)

Currency Exchange Contracts – (0.00%) (2023 – (0.00%))

Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Loss GBP	% of Net Assets
Citibank	15/01/2025	GBP	7,445	EUR	8,989	(23)	(0.00%)
Unrealised Loss on Currency Exchange Contracts at 31 December 2024						(23)	(0.00%)

Total Financial Derivatives Instruments						Value GBP (21,180)	(0.03%)
Financial Liabilities at Fair Value Through Profit or Loss (Cost GBP Nil) (2023: GBP Nil)						(21,180)	(0.03%)
Cash at Bank						1,479,639	2.25%
Other Net Liabilities						(634,470)	(0.97%)
Net Assets Value as at 31 December 2024						65,832,663	100.00%

Analysis of Total Assets						% of Total Assets	
Transferable securities admitted to official stock exchange listing						93.34%	
UCITS						4.05%	
Financial derivative instruments dealt in on a regulated market						0.18%	
OTC financial derivative instruments						0.04%	
Other current assets						2.39%	
Total Assets						100.00%	

Portfolio of Investments (continued)

Jupiter Merian Global Equity Absolute Return Fund

Nominal	Security Description	Value USD	% of Net Assets
Common Stock			
Basic Materials - 1.96% (2023 - 2.51%)			
5,694,000	Aluminium Corp of China Ltd	3,292,116	0.12%
109,765	Axalta Coating Systems Ltd	3,733,108	0.13%
2,072,938	Bellevue Gold Ltd	1,448,556	0.05%
651,053	BlueScope Steel Ltd	7,558,265	0.27%
975,642	Capricorn Metals Ltd	3,805,806	0.15%
25,659	Clariant AG	285,951	0.01%
54,300	Daqo New Energy Corp (DR)	1,052,877	0.04%
1,303,375	Deterra Royalties Ltd	3,011,680	0.11%
66,290	Evonik Industries AG	1,156,455	0.04%
24,150	Fortuna Mining Corp	101,416	0.00%
3,436,690	Gold Road Resources Ltd	4,376,135	0.16%
607,050	Iluka Resources Ltd	1,904,199	0.07%
194,000	Kansai Paint Co Ltd	2,799,973	0.10%
42,691	Lundin Mining Corp	362,412	0.01%
241,164	NRW Holdings Ltd	575,228	0.02%
3,947,472	Perseus Mining Ltd	6,301,569	0.23%
6,365,689	Resolute Mining Ltd	1,561,849	0.06%
111,302	Torex Gold Resources Inc	2,142,774	0.08%
11,430,475	Vault Minerals Ltd	2,343,013	0.08%
19,384	Wesdome Gold Mines Ltd	170,349	0.01%
3,313,766	West African Resources Ltd	2,953,726	0.11%
1,807,797	Westgold Resources Ltd	3,177,844	0.11%
		54,115,301	1.96%
Communications - 12.04% (2023 - 10.22%)			
2,198,400	Alibaba Group Holding Ltd	23,326,267	0.84%
5,057	Anterix Inc	154,289	0.01%
1,003,240	Bilibili Inc	18,344,442	0.66%
78,598	Comcast Corp	2,938,779	0.11%
119,329	eBay Inc	7,405,558	0.27%
53,103	EchoStar Corp	1,221,900	0.04%
40,673	F5 Inc	10,269,119	0.37%
291,633	Fox Corp	14,243,356	0.51%
2,076,100	Grab Holdings Ltd	9,882,236	0.36%
102,280	Hims & Hers Health Inc	2,574,388	0.09%
1,508,500	JD.com Inc	26,417,733	0.95%
128,900	JOYY Inc (DR)	5,293,923	0.19%
892,137	Just Eat Takeaway.com NV	12,343,210	0.45%
195,800	Kakaku.com Inc	3,022,008	0.11%
223,600	Kanzhun Ltd (DR)	3,063,320	0.11%
4,749,400	Kuaishou Technology	25,288,646	0.91%
274,453	Lumen Technologies Inc	1,482,046	0.05%
98,281	Lyft Inc	1,282,567	0.05%
108,204	Maplebear Inc	4,552,142	0.16%
569,382	Match Group Inc	18,675,730	0.67%
1,352,500	Meituan	26,420,083	0.95%
37,811	Millicom International Cellular SA (DR)	933,325	0.03%

Portfolio of Investments (continued)

Jupiter Merian Global Equity Absolute Return Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Communications - 12.04% (2023 - 10.22%) (continued)			
9,704	Netflix Inc	8,737,773	0.32%
67,300	Nippon Television Holdings Inc	1,179,289	0.04%
658,618	Nokia OYJ	2,923,630	0.11%
373,775	Pinterest Inc	10,895,541	0.39%
663,429	Prosus NV	26,542,170	0.96%
220,584	Roku Inc	16,519,536	0.60%
41,500	Sea Ltd (DR)	4,460,420	0.16%
281,351	SEEK Ltd	3,944,360	0.14%
446,033	Telefonaktiebolaget LM Ericsson	3,635,080	0.13%
1,132,392	Telia Co AB	3,148,324	0.11%
11,700	Trip.com Group Ltd	813,563	0.03%
330,037	Uber Technologies Inc	20,056,348	0.72%
2,312,011	WEB Travel Group Ltd	6,591,725	0.24%
1,032,800	Xiaomi Corp	4,588,246	0.17%
11,891	Yelp Inc	458,874	0.02%
7,100	ZOZO Inc	221,746	0.01%
		333,851,692	12.04%
Consumer, Cyclical - 11.23% (2023 - 12.32%)			
200,351	Abercrombie & Fitch Co	30,984,282	1.12%
118,459	AddTech AB	3,238,520	0.12%
429,620	Air Canada	6,646,069	0.24%
427,870	American Eagle Outfitters Inc	7,017,068	0.25%
558,456	Aristocrat Leisure Ltd	23,713,055	0.86%
16,332	Aritzia Inc	604,884	0.02%
528,200	Atour Lifestyle Holdings Ltd (DR)	14,028,992	0.51%
390,626	Bath & Body Works Inc	15,187,539	0.55%
20,099	Best Buy Co Inc	1,725,499	0.06%
272,051	Betsson AB	3,548,101	0.13%
3,675	Burlington Stores Inc	1,046,640	0.04%
254,000	BYD Co Ltd	8,719,773	0.31%
18,604	Caleres Inc	426,776	0.02%
477,900	Citizen Watch Co Ltd	2,846,764	0.10%
9,569	Continental AG	645,426	0.02%
13,903	Crocs Inc	1,511,395	0.05%
69,920	Dometic Group AB	331,195	0.01%
1,060,000	Dongfeng Motor Group Co Ltd	507,762	0.02%
30,691	Evolution AB	2,379,597	0.09%
542,778	Gap Inc	12,782,422	0.46%
3,046,500	Great Wall Motor Co Ltd	5,358,746	0.19%
304,800	H2O Retailing Corp	4,496,329	0.16%
179,825	Harvey Norman Holdings Ltd	521,631	0.02%
35,119	HNI Corp	1,762,623	0.07%
50,281	IMAX Corp	1,245,460	0.04%
191,992	Interface Inc	4,705,724	0.17%
1,976,230	International Consolidated Airlines Group SA	7,503,171	0.27%
255,850	JD Health International Inc	925,770	0.03%
11,612,500	JS Global Lifestyle Co Ltd	2,078,509	0.08%

Portfolio of Investments (continued)

Jupiter Merian Global Equity Absolute Return Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Consumer, Cyclical - 11.23% (2023 - 12.32%) (continued)			
470,000	K's Holdings Corp	4,220,540	0.15%
4,203	MillerKnoll Inc	93,727	0.00%
25,976	Monarch Casino & Resort Inc	2,035,479	0.07%
18,544	Munters Group AB	314,180	0.01%
4,661,000	Nexteer Automotive Group Ltd	1,992,638	0.07%
542,691	Norwegian Cruise Line Holdings Ltd	13,974,293	0.50%
39,727	Pandora A/S	7,315,995	0.26%
1,361,200	Pop Mart International Group Ltd	15,713,885	0.57%
3,349,907	Qantas Airways Ltd	18,664,729	0.67%
481,702	Rush Street Interactive Inc	6,555,964	0.24%
657,354	Sally Beauty Holdings Inc	6,573,540	0.24%
912,500	Sankyo Co Ltd	12,384,315	0.45%
373,254	Steelcase Inc	4,367,072	0.16%
131,200	Sugi Holdings Co Ltd	2,064,707	0.07%
92,632	Taylor Morrison Home Corp	5,659,815	0.21%
47,993	Walmart Inc	4,346,726	0.16%
57,790	Williams-Sonoma Inc	10,778,413	0.39%
576,100	Yum China Holdings Inc	27,647,039	1.00%
		311,192,779	11.23%
Consumer, Non-cyclical - 9.55% (2023 - 13.08%)			
7,799,000	3SBio Inc	6,105,958	0.22%
17,667	AAK AB	505,641	0.02%
11,593	Alcon AG	985,011	0.04%
134,789	Alector Inc	231,837	0.01%
254,400	Alfresa Holdings Corp	3,511,089	0.13%
225,512	Arcturus Therapeutics Holdings Inc	3,738,989	0.13%
239,733	Arjo AB	788,354	0.03%
1,502,768	Aryzta AG	2,629,573	0.09%
71,775	B&G Foods Inc	498,836	0.02%
1,036,271	BioCryst Pharmaceuticals Inc	7,803,121	0.28%
1,948,101	Brambles Ltd	23,281,611	0.84%
13,572	Bright Horizons Family Solutions Inc	1,501,470	0.05%
9,010	Cal-Maine Foods Inc	919,290	0.03%
17,419	CareDx Inc	368,934	0.01%
635,000	China Medical System Holdings Ltd	617,351	0.02%
70,820	Cochlear Ltd	12,751,776	0.46%
150,100	Daiichi Sankyo Co Ltd	4,166,171	0.15%
67,450	Deluxe Corp	1,535,837	0.06%
596,985	Elanco Animal Health Inc	7,056,363	0.25%
83,561	Essity AB	2,243,048	0.08%
732,200	First Resources Ltd	800,541	0.03%
11,648,700	Golden Agri-Resources Ltd	2,265,119	0.08%
1,052,000	Hansoh Pharmaceutical Group Co Ltd	2,340,835	0.08%
829,004	Herbalife Ltd	5,570,907	0.20%
1,038,000	HUTCHMED China Ltd	3,014,083	0.11%
39,187	IDEXX Laboratories Inc	16,174,434	0.58%
396,387	Ironwood Pharmaceuticals Inc	1,736,175	0.06%

Portfolio of Investments (continued)

Jupiter Merian Global Equity Absolute Return Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Consumer, Non-cyclical - 9.55% (2023 - 13.08%) (continued)			
137,600	Kewpie Corp	2,943,398	0.11%
35,341	Laboratorios Farmaceuticos Rovi SA	2,297,645	0.08%
4,364	Ligand Pharmaceuticals Inc	-	0.00%
151,586	LiveRamp Holdings Inc	4,626,405	0.17%
75,400	Medipal Holdings Corp	1,144,740	0.04%
211,200	Morinaga Milk Industry Co Ltd	3,943,286	0.14%
75,194	Neuren Pharmaceuticals Ltd	583,834	0.02%
1,819,200	Olympus Corp	27,503,496	0.99%
303,308	Oscar Health Inc	4,118,923	0.15%
52,118	Pharma Mar SA	4,263,279	0.15%
67,323	PROG Holdings Inc	2,826,893	0.10%
443,500	Recruit Holdings Co Ltd	31,523,991	1.14%
147,800	Santen Pharmaceutical Co Ltd	1,525,649	0.06%
328,724	SIGA Technologies Inc	1,946,046	0.07%
4,761	Sonova Holding AG	1,558,064	0.06%
6,344	Sprouts Farmers Market Inc	807,591	0.03%
366,696	STAAR Surgical Co	8,830,040	0.32%
174,000	Suzuken Co Ltd	5,256,784	0.19%
586,000	Tingyi Cayman Islands Holding Corp	763,641	0.03%
54,067	Toast Inc	1,993,991	0.07%
94,900	Toho Holdings Co Ltd	2,584,411	0.09%
2,330,000	United Laboratories International Holdings Ltd	3,708,393	0.13%
62,204	Vital Farms Inc	2,311,501	0.08%
7,634	WD-40 Co	1,847,886	0.08%
2,371,000	WH Group Ltd	1,834,921	0.08%
194,258	WK Kellogg Co	3,448,080	0.12%
99,698	Wolters Kluwer NV	16,585,738	0.60%
3,134,565	Zip Co Ltd	5,763,224	0.21%
336,931	Zymeworks Inc	4,888,869	0.18%
		264,573,073	9.55%
Energy - 1.62% (2023 - 1.39%)			
419,762	Crescent Energy Co	6,069,759	0.22%
20,289	Expro Group Holdings NV	244,685	0.01%
3,641	Imperial Oil Ltd	222,262	0.01%
14,958	Parex Resources Inc	142,165	0.01%
1,224,041	Santos Ltd	5,078,891	0.18%
182,901	SM Energy Co	7,036,201	0.24%
743,305	Suncor Energy Inc	26,206,621	0.95%
		45,000,584	1.62%
Financial - 15.98% (2023 - 17.79%)			
123,000	Aeon Mall Co Ltd	1,596,383	0.06%
505,200	AIA Group Ltd	3,662,546	0.13%
346,298	Ally Financial Inc	12,362,839	0.45%
2,246,768	AMP Ltd	2,211,994	0.08%
436,771	ARMOUR Residential REIT Inc	8,119,573	0.29%
167,886	ASX Ltd	6,786,698	0.24%
238,183	Banco Santander SA	1,100,758	0.04%

Portfolio of Investments (continued)

Jupiter Merian Global Equity Absolute Return Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Financial - 15.98% (2023 - 17.79%) (continued)			
40,599	Bancorp Inc	2,162,303	0.07%
21,093	Bank of New York Mellon Corp	1,626,481	0.06%
1,616,567	Bank of Queensland Ltd	6,727,675	0.24%
2,034	BAWAG Group AG	170,405	0.01%
133,241	Bread Financial Holdings Inc	8,180,997	0.30%
2,933,100	CapitaLand Investment Ltd/Singapore	5,638,918	0.20%
1,971,000	China Galaxy Securities Co Ltd	1,799,468	0.06%
1,316,000	China Life Insurance Co Ltd	2,487,673	0.09%
9,070,200	China Pacific Insurance Group Co Ltd	29,432,607	1.06%
1,237,200	China Taiping Insurance Holdings Co Ltd	1,851,217	0.07%
1,058,000	Chongqing Rural Commercial Bank Co Ltd	633,505	0.02%
453,691	Comerica Inc	27,874,775	1.01%
1,752,110	Commerzbank AG	28,582,615	1.03%
644,704	Compass Inc	3,732,836	0.13%
12,306	Cousins Properties Inc	370,288	0.01%
287,300	DBS Group Holdings Ltd	9,216,869	0.33%
28,023	Deutsche Bank AG	486,057	0.02%
46,975	Douglas Emmett Inc	869,977	0.03%
93,761	East West Bancorp Inc	9,027,309	0.33%
1,543,853	Emerald Resources NL	3,116,634	0.11%
198,305	Fifth Third Bancorp	8,471,590	0.31%
147,388	First BanCorp/Puerto Rico	2,734,047	0.10%
104,616	First Financial Bankshares Inc	3,806,976	0.14%
109,127	HA Sustainable Infrastructure Capital Inc	2,914,782	0.11%
4,452	Hartford Financial Services Group Inc	486,470	0.02%
281,781	Helia Group Ltd	782,376	0.03%
44,518	HMC Capital Ltd	272,652	0.01%
771,700	Hongkong Land Holdings Ltd	3,434,065	0.12%
363,553	Hope Bancorp Inc	4,442,618	0.16%
1,324,200	Hopson Development Holdings Ltd	530,304	0.02%
665,000	Hysan Development Co Ltd	1,013,876	0.04%
120,935	Innovative Industrial Properties Inc	8,140,135	0.29%
115,674	Jackson Financial Inc	10,031,249	0.36%
915,222	Judo Capital Holdings Ltd	1,034,652	0.04%
2,628,100	Keppel DC REIT	4,204,032	0.15%
641,500	Kerry Properties Ltd	1,285,339	0.05%
645,584	Kinnevik AB	4,323,735	0.16%
104,335	LendingTree Inc	4,044,025	0.15%
1,736,500	Leopalace21 Corp	6,556,378	0.24%
279,191	Lincoln National Corp	8,797,308	0.32%
938,575	Magellan Financial Group Ltd	6,482,914	0.23%
3,335	Mirai Corp	867,808	0.03%
814,700	MS&AD Insurance Group Holdings Inc	17,920,842	0.65%
143,592	Netwealth Group Ltd	2,564,275	0.09%
3,579,300	New China Life Insurance Co Ltd	10,877,308	0.39%
7,999,000	New World Development Co Ltd	5,314,920	0.19%
138,157	NN Group NV	6,057,331	0.22%

Portfolio of Investments (continued)

Jupiter Merian Global Equity Absolute Return Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Financial - 15.98% (2023 - 17.79%) (continued)			
1,159,900	NU Holdings Ltd/Cayman Islands	12,352,935	0.45%
37,138	OFG Bancorp	1,590,992	0.06%
555,403	Paramount Group Inc	2,677,042	0.10%
89,436	Perpetual Ltd	1,104,953	0.04%
3,634,000	Ping An Insurance Group Co of China Ltd	21,548,938	0.77%
148,711	Pinnacle Investment Management Group Ltd	2,110,696	0.08%
138,109	PNC Financial Services Group Inc	26,590,126	0.96%
1,590,000	Poly Property Group Co Ltd	315,304	0.01%
192,500	Qifu Technology Inc (DR)	7,261,100	0.26%
17,423	Safehold Inc	319,538	0.01%
795,059	Samhallsbyggnadsbolaget i Norden AB	326,292	0.01%
6,958,000	Seazen Group Ltd	1,630,674	0.06%
215,317	Simmons First National Corp	4,801,569	0.17%
61,100	Sompo Holdings Inc	1,605,094	0.06%
2,750,000	Sunac Services Holdings Ltd	587,830	0.02%
94,680	Texas Capital Bancshares Inc	7,358,056	0.27%
699,400	Tokyu Fudosan Holdings Corp	4,316,075	0.16%
786,174	UBS Group AG	24,086,044	0.87%
1,772,700	UOL Group Ltd	6,712,010	0.24%
107,433	Westamerica BanCorp	5,645,604	0.20%
6,240,200	Yangzijiang Financial Holding Ltd	1,900,265	0.07%
1,172,300	Yanlord Land Group Ltd	567,741	0.02%
		442,630,285	15.98%
Industrial - 5.85% (2023 - 8.88%)			
143,093	3M Co	18,477,599	0.66%
1,568,000	AAC Technologies Holdings Inc	7,571,617	0.27%
3,601	Acuity Brands Inc	1,059,306	0.04%
34,995	Aecon Group Inc	656,688	0.02%
31,691	Allegion plc	4,150,570	0.15%
284,569	Alleima AB	1,939,765	0.07%
63,745	Bilfinger SE	3,060,935	0.11%
67,800	Brother Industries Ltd	1,166,430	0.04%
21,033	BW LPG Ltd	232,957	0.01%
8,554,500	China Conch Venture Holdings Ltd	7,358,383	0.27%
2,434,000	China Lesso Group Holdings Ltd	1,087,580	0.04%
2,076,000	China Resources Building Materials Technology Holdings Ltd	425,046	0.02%
79,536,000	China Tower Corp Ltd	11,470,784	0.41%
66,982	D/S Norden A/S	1,988,777	0.07%
1,105,890	Downer EDI Ltd	3,606,349	0.13%
372,011	Fletcher Building Ltd	595,850	0.02%
185	Forbo Holding AG	154,243	0.01%
21,711	GEA Group AG	1,083,325	0.04%
13,100	Hanwa Co Ltd	416,072	0.02%
136,016	Heidelberg Materials AG	16,878,655	0.61%
1,500	Hirose Electric Co Ltd	179,279	0.01%
73,509	Hoegh Autoliners ASA	735,579	0.02%
144,943	Howmet Aerospace Inc	15,984,314	0.58%

Portfolio of Investments (continued)

Jupiter Merian Global Equity Absolute Return Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Industrial - 5.85% (2023 - 8.88%) (continued)			
68,800	Iino Kaiun Kaisha Ltd	515,139	0.02%
14,222	Implenia AG	482,474	0.02%
138,059	James Hardie Industries PLC (DR)	4,293,770	0.15%
4,389,100	JD Logistics Inc	7,234,304	0.26%
5,107	Kongsberg Gruppen ASA	577,825	0.02%
409,566	Koninklijke BAM Groep NV	1,781,837	0.06%
13,500	Makino Milling Machine Co Ltd	925,571	0.03%
361,594	MPC Container Ships ASA	662,645	0.02%
54,997	Mycronic AB	1,985,064	0.07%
258,933	NCC AB	3,827,834	0.14%
150,548	NEXTracker Inc	5,565,760	0.20%
981,900	NTN Corp	1,595,011	0.06%
187,911	Proto Labs Inc	7,377,386	0.27%
139,500	RENK Group AG	2,638,765	0.10%
3,935	Rheinmetall AG	2,524,283	0.09%
2,858,100	SATS Ltd	7,633,900	0.28%
18,184	Stolt-Nielsen Ltd	465,145	0.02%
120,436	Terex Corp	5,444,912	0.20%
123,441	Wallenius Wilhelmsen ASA	1,019,271	0.04%
34,923	Wartsila OYJ Abp	622,879	0.02%
106,955	Worley Ltd	910,161	0.03%
972,000	Yangzijiang Shipbuilding Holdings Ltd	2,132,579	0.08%
60,100	Yokogawa Electric Corp	1,302,463	0.05%
		161,799,081	5.85%
Technology - 6.63% (2023 - 7.63%)			
37,817	ASM International NV	22,027,173	0.80%
71,364	Box Inc	2,271,516	0.08%
158,818	DocuSign Inc	14,563,611	0.53%
184,970	Electronic Arts Inc	27,105,504	0.98%
345,210	Fidelity National Information Services Inc	27,820,474	1.00%
709,500	GREE Holdings Inc	2,063,406	0.07%
125,607	Indra Sistemas SA	2,226,243	0.08%
225,595	Infineon Technologies AG	7,427,898	0.27%
801,000	Kingsoft Corp Ltd	3,470,795	0.13%
595,800	Konica Minolta Inc	2,517,410	0.09%
229,245	Logitech International SA	19,011,913	0.69%
1,830	NXP Semiconductors NV	379,670	0.01%
236,301	OneSpan Inc	4,433,007	0.16%
4,709	Pegasystems Inc	439,303	0.02%
20,348	Qualys Inc	2,841,191	0.10%
862,700	Ricoh Co Ltd	9,967,027	0.36%
503,318	RingCentral Inc	17,847,656	0.64%
104,195	ROBLOX Corp	6,093,324	0.21%
297,415	TeamViewer SE	2,931,209	0.11%
17,412	u-blox Holding AG	1,403,619	0.05%
262,100	UT Group Co Ltd	3,644,106	0.13%
15,203	Veeva Systems Inc	3,214,978	0.12%
		183,701,033	6.63%

Portfolio of Investments (continued)

Jupiter Merian Global Equity Absolute Return Fund (continued)

Nominal		Security Description	Value USD		% of Net Assets
Common Stock (continued)					
Utilities - 3.22% (2023 - 2.81%)					
17,824	Avista Corp			653,606	0.02%
177,687	Boralex Inc			3,534,467	0.13%
370,183	Clearway Energy Inc			9,680,285	0.35%
282,297	Dominion Energy Inc			15,207,339	0.55%
1,975,266	Iberdrola SA			27,406,014	0.99%
125,030	MDU Resources Group Inc			2,250,540	0.08%
530,889	Northland Power Inc			6,607,043	0.24%
38,390	Otter Tail Corp			2,863,510	0.10%
40,500	Toho Gas Co Ltd			1,098,029	0.04%
710,329	UGI Corp			20,002,865	0.72%
				89,303,698	3.22%
Total Common Stock				1,886,167,526	68.08%
			Coupon Rate	Maturity Date	
Government Security - 27.65% (2023 - 16.26%)					
100,000,000	United States Treasury Bill	0.00	09/01/2025	99,907,180	3.61%
100,000,000	United States Treasury Bill	0.00	14/01/2025	99,848,690	3.60%
100,000,000	United States Treasury Bill	0.00	23/01/2025	99,742,520	3.59%
100,000,000	United States Treasury Bill	0.00	30/01/2025	99,659,650	3.60%
85,000,000	United States Treasury Bill	0.00	27/02/2025	84,430,041	3.05%
85,000,000	United States Treasury Bill	0.00	04/03/2025	84,388,170	3.05%
100,000,000	United States Treasury Bill	0.00	13/03/2025	99,176,600	3.58%
100,000,000	United States Treasury Bill	0.00	25/03/2025	99,038,330	3.57%
				766,191,181	27.65%
Preferred Stock					
Consumer, Non-cyclical - 0.21% (2023 - 0.00%)					
66,027	Henkel AG & Co KGaA			5,797,313	0.21%
				5,797,313	0.21%
Total Transferable Securities				2,658,156,020	95.94%
Contracts For Difference - 3.26% (2023 - 1.51%)					
				Unrealised Gain USD	
Counterparty	Nominal	Security Description			
Bank of America Merrill Lynch	(1,051,054)	AS004		522,290	0.03%
Bank of America Merrill Lynch	(582,512)	AS011		893,714	0.04%
Bank of America Merrill Lynch	1,509,000	Asustek Computer Inc		464,813	0.02%
Bank of America Merrill Lynch	(1,536,780)	AU038		143,186	0.01%
Bank of America Merrill Lynch	(771,345)	AU049		848,044	0.03%
Bank of America Merrill Lynch	(86,600)	AU053		44,107	0.00%
Bank of America Merrill Lynch	(6,155,762)	AU164		401,483	0.01%
Bank of America Merrill Lynch	(60,390)	BR018		1,662	0.00%
Bank of America Merrill Lynch	(4,190,200)	BR059		291,653	0.01%
Bank of America Merrill Lynch	(1,379,700)	BR060		58,066	0.00%

Portfolio of Investments (continued)

Jupiter Merian Global Equity Absolute Return Fund (continued)

Contracts For Difference - 3.26% (2023 - 1.51%) (continued)

Counterparty	Nominal	Security Description	Unrealised Gain USD	% of Net Assets
Bank of America Merrill Lynch	2,311,002	British Land Co PLC/The	72,453	0.00%
Bank of America Merrill Lynch	(1,121,771)	CA080	896,885	0.03%
Bank of America Merrill Lynch	(602,658)	CA090	108,942	0.00%
Bank of America Merrill Lynch	(110,624)	CA095	123,061	0.00%
Bank of America Merrill Lynch	(13,568)	CA097	77,202	0.00%
Bank of America Merrill Lynch	(365,500)	CN008	18,826	0.00%
Bank of America Merrill Lynch	(5,558,800)	CN026	608,431	0.03%
Bank of America Merrill Lynch	(10,703,600)	CN143	121,742	0.00%
Bank of America Merrill Lynch	(6,578,000)	CN173	220,231	0.01%
Bank of America Merrill Lynch	(1,246,000)	CN175	304,848	0.01%
Bank of America Merrill Lynch	(6,788,800)	CN212	1,442,409	0.06%
Bank of America Merrill Lynch	(112,070)	CN217	36,969	0.00%
Bank of America Merrill Lynch	(1,326,000)	CN247	413,815	0.01%
Bank of America Merrill Lynch	(2,900,300)	CN253	678,103	0.02%
Bank of America Merrill Lynch	(3,595,700)	CN256	111,124	0.00%
Bank of America Merrill Lynch	(1,426,113)	CN257	61,427	0.00%
Bank of America Merrill Lynch	(2,579,000)	CN263	1,148,235	0.04%
Bank of America Merrill Lynch	(776,000)	CN264	47,964	0.00%
Bank of America Merrill Lynch	(557,400)	CN266	43,066	0.00%
Bank of America Merrill Lynch	(642,000)	CN269	526,440	0.02%
Bank of America Merrill Lynch	8,059,000	Compal Electronics Inc	25,128	0.00%
Bank of America Merrill Lynch	(57,288)	CR001	25,207	0.00%
Bank of America Merrill Lynch	(322,461)	DE090	7,380	0.00%
Bank of America Merrill Lynch	111,000	eMemory Technology Inc	298,438	0.01%
Bank of America Merrill Lynch	(243,712)	GB048	629,592	0.02%
Bank of America Merrill Lynch	(581,859)	GB057	496,183	0.02%
Bank of America Merrill Lynch	(116,599)	GB140	56,295	0.00%
Bank of America Merrill Lynch	(176,392)	GB154	60,831	0.00%
Bank of America Merrill Lynch	(4,694,689)	GB157	506,314	0.03%
Bank of America Merrill Lynch	(219,850)	GB212	351,520	0.02%
Bank of America Merrill Lynch	(118,532)	GB218	263,845	0.01%
Bank of America Merrill Lynch	(37,215)	GB247	62,459	0.00%
Bank of America Merrill Lynch	(460,915)	GB341	367,037	0.01%
Bank of America Merrill Lynch	(10,352,468)	GB372	84,386	0.00%
Bank of America Merrill Lynch	(170,320)	GB387	32,038	0.00%
Bank of America Merrill Lynch	(283,397)	GB457	38,487	0.01%
Bank of America Merrill Lynch	(463,616)	GB462	3,488	0.00%
Bank of America Merrill Lynch	86,890	Grafton Group PLC	4,086	0.00%
Bank of America Merrill Lynch	1,606,245	GSK PLC	512,427	0.02%
Bank of America Merrill Lynch	(5,858,500)	HK018	222,130	0.01%
Bank of America Merrill Lynch	(3,542,500)	HK019	296,507	0.01%
Bank of America Merrill Lynch	(5,820,500)	HK021	166,091	0.01%
Bank of America Merrill Lynch	(4,249,502)	HK100	49,248	0.00%
Bank of America Merrill Lynch	3,826,500	Huaxia Bank Co Ltd	114,586	0.00%
Bank of America Merrill Lynch	(55,134)	IE003	127,243	0.00%
Bank of America Merrill Lynch	(36,417)	IT053	9,857	0.00%
Bank of America Merrill Lynch	(1,980,380)	IT057	773,128	0.04%

Portfolio of Investments (continued)

Jupiter Merian Global Equity Absolute Return Fund (continued)

Contracts For Difference - 3.26% (2023 - 1.51%) (continued)

Counterparty	Nominal	Security Description	Unrealised Gain USD	% of Net Assets
Bank of America Merrill Lynch	(3,528,504)	IT058	551,002	0.02%
Bank of America Merrill Lynch	(163,100)	JP046	17,684	0.00%
Bank of America Merrill Lynch	(684,600)	JP223	21,831	0.00%
Bank of America Merrill Lynch	(5,700)	JP370	5,417	0.00%
Bank of America Merrill Lynch	(736,290)	LU017	228,038	0.01%
Bank of America Merrill Lynch	615,019	Man Group PLC/Jersey	29,308	0.00%
Bank of America Merrill Lynch	(488,262)	NL052	71,671	0.00%
Bank of America Merrill Lynch	(1,894,298)	SA019	37,678	0.00%
Bank of America Merrill Lynch	(4,756,928)	SA059	700,026	0.03%
Bank of America Merrill Lynch	5,532,991	Sany Heavy Industry Co Ltd	62,778	0.00%
Bank of America Merrill Lynch	(2,859,300)	SG002	75,801	0.00%
Bank of America Merrill Lynch	(310,000)	SG023	111,462	0.00%
Bank of America Merrill Lynch	(12,370,600)	SG028	45,387	0.00%
Bank of America Merrill Lynch	(5,640,600)	SG038	20,695	0.00%
Bank of America Merrill Lynch	10,524,939	Shanghai Pudong Development Bank Co Ltd	916,844	0.03%
Bank of America Merrill Lynch	(267,170)	SK008	1,250,588	0.05%
Bank of America Merrill Lynch	(81,287)	SK074	1,574,618	0.07%
Bank of America Merrill Lynch	(210,271)	SK079	1,195,677	0.04%
Bank of America Merrill Lynch	(34,630)	SK110	508,766	0.02%
Bank of America Merrill Lynch	841,205	Standard Chartered PLC	14,897	0.00%
Bank of America Merrill Lynch	(65,355)	SZ041	34,423	0.00%
Bank of America Merrill Lynch	2,352,000	Tripod Technology Corp	280,408	0.01%
Bank of America Merrill Lynch	(23,507,000)	TW028	550,544	0.02%
Bank of America Merrill Lynch	(5,579,000)	TW031	484,617	0.02%
Bank of America Merrill Lynch	(1,647,000)	TW169	409,955	0.01%
Bank of America Merrill Lynch	(4,704,000)	TW185	39,481	0.00%
Bank of America Merrill Lynch	(943,000)	TW189	193,850	0.01%
Bank of America Merrill Lynch	(21,419)	US1001	22,276	0.00%
Bank of America Merrill Lynch	(553,543)	US1004	1,003,995	0.04%
Bank of America Merrill Lynch	(102,827)	US1024	82,603	0.00%
Bank of America Merrill Lynch	(409,160)	US1031	380,519	0.01%
Bank of America Merrill Lynch	(265,671)	US1034	681,274	0.02%
Bank of America Merrill Lynch	(701,594)	US1112	77,175	0.00%
Bank of America Merrill Lynch	(284,683)	US948	122,414	0.00%
Bank of America Merrill Lynch	5,925,607	Vodafone Group PLC	14,119	0.00%
Bank of America Merrill Lynch	2,612,298	Yealink Network Technology Corp Ltd	102,194	0.00%
Bank of America Merrill Lynch	4,632,636	Yunnan Yuntianhua Co Ltd	176,258	0.01%
Goldman Sachs	(1,277,900)	BR011	186,167	0.01%
Goldman Sachs	(167,200)	BR05	27,606	0.00%
Goldman Sachs	(1,208,800)	BR050	103,704	0.00%
Goldman Sachs	(1,509,200)	BR066	720,638	0.03%
Goldman Sachs	(1,060,800)	BR067	845,733	0.04%
Goldman Sachs	(167,288)	CA001	176,790	0.01%
Goldman Sachs	(67,490)	CA030	2,815	0.00%
Goldman Sachs	(10,013)	CA051	17,126	0.00%
Goldman Sachs	(9,130)	CA094	3,491	0.00%
Goldman Sachs	30,477	Capgemini SE	83,401	0.00%

Portfolio of Investments (continued)

Jupiter Merian Global Equity Absolute Return Fund (continued)

Contracts For Difference - 3.26% (2023 - 1.51%) (continued)

Counterparty	Nominal	Security Description	Unrealised Gain USD	% of Net Assets
Goldman Sachs	(104,400)	CN086	5,220	0.00%
Goldman Sachs	(11,900)	CN164	62,118	0.00%
Goldman Sachs	563,000	Embraer SA	49,211	0.00%
Goldman Sachs	(118,543)	FR010	40,108	0.00%
Goldman Sachs	(245,398)	FR012	849,443	0.04%
Goldman Sachs	(89,305)	FR051	288,210	0.01%
Goldman Sachs	(52,653)	FR072	252,146	0.01%
Goldman Sachs	(523,811)	FR086	218,125	0.01%
Goldman Sachs	(367,200)	GB056	407,626	0.01%
Goldman Sachs	102,290	Louis Hachette Group	159,446	0.01%
Goldman Sachs	(1,300,020)	NL004	494,008	0.02%
Goldman Sachs	49,870	Rubis SCA	48,283	0.00%
Goldman Sachs	(1,078,390)	SA003	998,803	0.04%
Goldman Sachs	(104,973)	SA007	38,724	0.00%
Goldman Sachs	(1,140,950)	SA008	115,888	0.00%
Goldman Sachs	(2,509,131)	SA022	74,527	0.00%
Goldman Sachs	(37,189)	SA025	31,600	0.00%
Goldman Sachs	(2,845,008)	SA046	353,368	0.01%
Goldman Sachs	(31,111)	SA066	12,780	0.00%
Goldman Sachs	(99,065)	SA082	87,722	0.00%
Goldman Sachs	92,159	Sanofi SA	414,996	0.01%
Goldman Sachs	33,358	Societe BIC SA	57,300	0.00%
Goldman Sachs	86,973	Societe Generale SA	10,914	0.00%
Goldman Sachs	(7,366,423)	SZ038	445,212	0.02%
Goldman Sachs	104,310	Tiger Brands Ltd	5,200	0.00%
Goldman Sachs	(87,711)	US011	135,075	0.00%
Goldman Sachs	(193,117)	US048	175,736	0.01%
Goldman Sachs	(228,257)	US1003	173,475	0.01%
Goldman Sachs	(292,908)	US1004	931,382	0.04%
Goldman Sachs	(262,381)	US1006	372,581	0.01%
Goldman Sachs	(7,428)	US1008	45,534	0.00%
Goldman Sachs	(295,930)	US1009	807,889	0.03%
Goldman Sachs	(160,717)	US1010	477,329	0.02%
Goldman Sachs	(15,247)	US1011	911,008	0.04%
Goldman Sachs	(434,576)	US1013	685,002	0.02%
Goldman Sachs	(9,517)	US1014	70,902	0.00%
Goldman Sachs	(39,206)	US1016	240,333	0.01%
Goldman Sachs	(252,284)	US1017	184,167	0.01%
Goldman Sachs	(133,058)	US1018	455,512	0.02%
Goldman Sachs	(1,098,720)	US1019	1,109,707	0.04%
Goldman Sachs	(32,638)	US1020	42,429	0.00%
Goldman Sachs	(51,766)	US1022	10,350	0.00%
Goldman Sachs	(54,185)	US1023	204,819	0.01%
Goldman Sachs	(630,528)	US1026	1,027,420	0.04%
Goldman Sachs	(127,861)	US1028	144,483	0.01%
Goldman Sachs	(432,009)	US1029	103,682	0.00%
Goldman Sachs	(14,224)	US1030	78,801	0.00%

Portfolio of Investments (continued)

Jupiter Merian Global Equity Absolute Return Fund (continued)

Contracts For Difference - 3.26% (2023 - 1.51%) (continued)

Counterparty	Nominal	Security Description	Unrealised Gain USD	% of Net Assets
Goldman Sachs	(801)	US1031	17,302	0.00%
Goldman Sachs	(59,204)	US1033	222,166	0.01%
Goldman Sachs	(7,037)	US1035	84,725	0.00%
Goldman Sachs	(129,351)	US1036	85,923	0.00%
Goldman Sachs	(32,943)	US1048	224,811	0.01%
Goldman Sachs	(150,319)	US1060	281,097	0.01%
Goldman Sachs	(252,433)	US1075	199,422	0.01%
Goldman Sachs	(3,175)	US1078	16,383	0.00%
Goldman Sachs	(74,611)	US1079	696,867	0.03%
Goldman Sachs	(318,863)	US1089	682,367	0.03%
Goldman Sachs	(1,591,317)	US1092	636,527	0.02%
Goldman Sachs	(38,737)	US1096	531,084	0.02%
Goldman Sachs	(416,521)	US1098	1,056,855	0.04%
Goldman Sachs	(101,185)	US1100	232,726	0.01%
Goldman Sachs	(534,298)	US1105	60,384	0.00%
Goldman Sachs	(912,350)	US1106	319,323	0.01%
Goldman Sachs	(8,340)	US111	318,755	0.01%
Goldman Sachs	(60,550)	US1110	375,410	0.01%
Goldman Sachs	(53,403)	US1113	639,234	0.02%
Goldman Sachs	(77,572)	US1116	506,934	0.02%
Goldman Sachs	(58,398)	US1118	89,933	0.00%
Goldman Sachs	(72,969)	US123	74,428	0.00%
Goldman Sachs	(164,434)	US152	2,203,416	0.09%
Goldman Sachs	(26,339)	US199	23,701	0.00%
Goldman Sachs	(54,440)	US216	112,691	0.00%
Goldman Sachs	(108,342)	US252	1,002,164	0.04%
Goldman Sachs	(138,245)	US307	1,317,475	0.06%
Goldman Sachs	(48,447)	US356	322,173	0.01%
Goldman Sachs	(360,631)	US359	951,812	0.03%
Goldman Sachs	(553,272)	US426	89,499	0.00%
Goldman Sachs	(369,301)	US541	6,366,749	0.23%
Goldman Sachs	(51,331)	US546	78,401	0.00%
Goldman Sachs	(53,492)	US613	13,908	0.00%
Goldman Sachs	(30,985)	US651	116,504	0.00%
Goldman Sachs	(1,472,842)	US654	1,296,865	0.05%
Goldman Sachs	(150,175)	US684	148,673	0.01%
Goldman Sachs	(60,446)	US695	61,912	0.00%
Goldman Sachs	(18,565)	US704	47,449	0.00%
Goldman Sachs	(56,506)	US800	168,388	0.01%
Goldman Sachs	(73,159)	US808	133,881	0.00%
Goldman Sachs	(45,418)	US834	51,209	0.00%
Goldman Sachs	(573,309)	US866	1,347,276	0.05%
Goldman Sachs	(61,868)	US919	474,528	0.02%
Goldman Sachs	(2,160)	US932	22,702	0.00%
Goldman Sachs	(878,350)	US952	3,100,576	0.11%
Goldman Sachs	(50,380)	US962	70,028	0.00%
Goldman Sachs	(141,484)	US970	159,877	0.01%
Goldman Sachs	(60,453)	US979	1,743,143	0.06%
Goldman Sachs	(12,909)	US984	138,514	0.00%

Portfolio of Investments (continued)

Jupiter Merian Global Equity Absolute Return Fund (continued)

Contracts For Difference - 3.26% (2023 - 1.51%) (continued)

Counterparty	Nominal	Security Description	Unrealised Gain USD	% of Net Assets
Goldman Sachs	630,954	Valeo SE	323,829	0.01%
Morgan Stanley	982,000	Asia Optical Co Inc	1,669,172	0.06%
Morgan Stanley	(193,711)	AU002	420,887	0.03%
Morgan Stanley	(48,895)	AU026	9,154	0.00%
Morgan Stanley	(290,293)	AU109	64,914	0.00%
Morgan Stanley	(234,899)	AU130	12,162	0.00%
Morgan Stanley	(134,086)	AU143	46,641	0.00%
Morgan Stanley	(1,630,545)	AU170	314,595	0.01%
Morgan Stanley	(1,845,037)	AU171	56,467	0.00%
Morgan Stanley	(342,361)	BE007	23,167	0.00%
Morgan Stanley	(30,297)	BE017	9,462	0.00%
Morgan Stanley	10,241,240	Centrica PLC	943,962	0.04%
Morgan Stanley	(1,997,500)	CN019	77,311	0.00%
Morgan Stanley	(11,266,000)	CN065	188,593	0.01%
Morgan Stanley	(429,000)	CN132	3,607	0.00%
Morgan Stanley	(3,225,000)	CN262	448,278	0.03%
Morgan Stanley	(7,722,000)	CN268	755,709	0.03%
Morgan Stanley	129,270	Co for Cooperative Insurance/The	163,397	0.01%
Morgan Stanley	1,311,000	Coretronic Corp	588,994	0.02%
Morgan Stanley	(880,316)	DE005	1,081,415	0.05%
Morgan Stanley	(152,076)	DE012	54,620	0.00%
Morgan Stanley	(785,643)	DE024	809,376	0.03%
Morgan Stanley	(324,852)	DE083	858,995	0.03%
Morgan Stanley	(86,326)	DE089	86,275	0.00%
Morgan Stanley	(733,023)	DE099	355,611	0.01%
Morgan Stanley	(30,283)	DK002	11,836	0.00%
Morgan Stanley	(38,558)	DK011	6,728	0.00%
Morgan Stanley	(316,670)	DK015	103,881	0.00%
Morgan Stanley	(28,753)	DK020	349,191	0.01%
Morgan Stanley	(67,467)	DK029	101,242	0.00%
Morgan Stanley	(153,937)	DK031	1,007,805	0.04%
Morgan Stanley	(137,753)	ES030	72,913	0.00%
Morgan Stanley	(1,305,503)	FI006	279,306	0.01%
Morgan Stanley	(16,341)	FI034	5,869	0.00%
Morgan Stanley	(72,937)	GB080	262,967	0.01%
Morgan Stanley	(329,840)	GB183	351,590	0.01%
Morgan Stanley	(150,600)	HK038	26,180	0.00%
Morgan Stanley	(7,719,000)	HK081	198,794	0.01%
Morgan Stanley	(91,100)	JP002	87,152	0.00%
Morgan Stanley	(999,300)	JP043	226,252	0.01%
Morgan Stanley	(220,800)	JP125	123,922	0.00%
Morgan Stanley	(62,200)	JP294	178,910	0.01%
Morgan Stanley	(5,200)	JP335	32,981	0.00%
Morgan Stanley	(635,200)	JP365	54,690	0.00%
Morgan Stanley	(5,700)	JP373	13,632	0.00%
Morgan Stanley	(47,253)	LU012	29,516	0.00%
Morgan Stanley	199,000	MediaTek Inc	100,662	0.00%
Morgan Stanley	(37,932)	NL026	68,180	0.00%
Morgan Stanley	(3,018,565)	NO017	59,478	0.00%
Morgan Stanley	(47,146)	NO020	160,241	0.01%

Portfolio of Investments (continued)

Jupiter Merian Global Equity Absolute Return Fund (continued)

Contracts For Difference - 3.26% (2023 - 1.51%) (continued)

Counterparty	Nominal	Security Description	Unrealised Gain USD	% of Net Assets
Morgan Stanley	(53,793)	PT003	9,520	0.00%
Morgan Stanley	392,951	QinetiQ Group PLC	2,464	0.00%
Morgan Stanley	398,000	Realtek Semiconductor Corp	362,204	0.01%
Morgan Stanley	(2,942)	SK134	33,671	0.00%
Morgan Stanley	9,304	Spectris PLC	583	0.00%
Morgan Stanley	(95,407)	SR001	210	0.00%
Morgan Stanley	(8,510)	SR006	46,672	0.00%
Morgan Stanley	(801)	SZ002	56,206	0.00%
Morgan Stanley	(41,064)	SZ015	56,721	0.00%
Morgan Stanley	(19,477)	SZ031	948,308	0.03%
Morgan Stanley	(11,174)	SZ072	6,483	0.00%
Morgan Stanley	(17,009)	SZ075	121,701	0.00%
Morgan Stanley	(14,398)	SZ091	60,459	0.00%
Morgan Stanley	(55,733)	SZ094	106,237	0.00%
Morgan Stanley	573,236	Trainline PLC	7,908	0.00%
Morgan Stanley	(8,251,000)	TW019	496,949	0.02%
Morgan Stanley	(7,371,000)	TW022	814,378	0.03%
Morgan Stanley	(4,100,316)	TW030	252,251	0.01%
Morgan Stanley	(3,657,905)	TW067	104,967	0.00%
Morgan Stanley	(2,356,000)	TW105	150,372	0.01%
Morgan Stanley	312,000	Zhen Ding Technology Holding Ltd	22,578	0.00%
Unrealised Gain on Contracts for Difference at 31 December 2024			90,344,983	3.26%

Currency Exchange Contracts – 0.82% (2023 – 1.68%)

	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold		
BNY Mellon	24/01/2025	USD	171,755,177	JPY	26,279,123,354	3,650,301	0.14%
Canadian Imperial Bank	24/01/2025	JPY	924,721,437	USD	5,913,804	1,167	0.00%
Canadian Imperial Bank	24/01/2025	NOK	56,726,868	USD	4,965,954	46,092	0.00%
Canadian Imperial Bank	24/01/2025	USD	224,627,139	AUD	344,905,791	10,385,291	0.38%
Canadian Imperial Bank	24/01/2025	USD	52,132,254	CAD	72,821,304	1,453,981	0.05%
Canadian Imperial Bank	24/01/2025	USD	6,850,608	CHF	6,074,267	119,234	0.00%
Canadian Imperial Bank	24/01/2025	USD	253,743,825	EUR	240,613,601	3,004,180	0.11%
Canadian Imperial Bank	24/01/2025	USD	8,725,975	NOK	96,530,629	197,119	0.01%
Canadian Imperial Bank	24/01/2025	USD	7,022,467	SGD	9,432,485	93,766	0.00%
Citibank	15/01/2025	EUR	8,207,240	USD	8,532,713	16,669	0.00%
Citibank	15/01/2025	GBP	4,279,741	USD	5,361,498	4,795	0.00%
Citibank	15/01/2025	SEK	4,078,892	USD	370,675	468	0.00%
Citibank	15/01/2025	USD	196,643	CHF	176,823	908	0.00%
Citibank	15/01/2025	USD	74	EUR	71	-	0.00%
Citibank	15/01/2025	USD	1,298,511	GBP	1,025,599	12,531	0.00%
Citibank	15/01/2025	USD	49	SEK	537	-	0.00%
Citibank	15/01/2025	USD	37,421	SGD	50,635	241	0.00%
Citibank	24/01/2025	HKD	43,517,900	USD	5,599,560	5,285	0.00%
Citibank	24/01/2025	USD	55,291,861	CHF	48,503,447	1,539,720	0.07%
Citibank	24/01/2025	USD	12,492,692	GBP	9,837,316	158,847	0.00%
Citibank	24/01/2025	USD	6,822,652	JPY	1,038,244,299	181,001	0.01%
Citibank	24/01/2025	USD	5,599,382	SEK	60,990,628	46,978	0.00%
HSBC	24/01/2025	USD	1,928,435	AUD	3,094,227	6,425	0.00%
HSBC	24/01/2025	USD	9,066,472	CAD	12,731,937	206,026	0.00%
HSBC	24/01/2025	USD	1,127,329	CHF	1,006,863	11,567	0.00%
HSBC	24/01/2025	USD	3,882,826	JPY	592,761,416	90,967	0.00%

Portfolio of Investments (continued)

Jupiter Merian Global Equity Absolute Return Fund (continued)

Currency Exchange Contracts – 0.82% (2023 – 1.68%) (continued)

Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Gain USD	% of Net Assets
HSBC	24/01/2025	USD	4,910,586	NZD	8,370,079	205,867	0.01%
HSBC	24/01/2025	USD	39,059,106	SGD	52,362,329	595,893	0.02%
JP Morgan Securities	24/01/2025	USD	17,578,954	DKK	124,210,634	218,258	0.01%
JP Morgan Securities	24/01/2025	USD	6,555,501	EUR	6,283,623	7,506	0.00%
Morgan Stanley	24/01/2025	USD	4,273,851	ZAR	77,341,639	181,584	0.01%
Toronto Dominion Bank	24/01/2025	SEK	18,273,731	USD	1,657,404	6,164	0.00%
Toronto Dominion Bank	24/01/2025	USD	6,445,938	CAD	9,060,671	140,415	0.00%
Toronto Dominion Bank	24/01/2025	USD	2,824,099	JPY	421,479,888	127,732	0.00%
Unrealised Gain on Currency Exchange Contracts at 31 December 2024						22,716,978	0.82%

Total Financial Derivatives Instruments						Value USD 113,061,961	4.08%

Financial Assets at Fair Value Through Profit or Loss (Cost USD 2,580,093,494) (2023: USD 1,688,824,265)						2,771,217,981	100.02%

Contracts For Difference - (1.64%) (2023 - (3.43%))

Counterparty	Nominal	Security Description	Unrealised Loss USD	
Bank of America Merrill Lynch	2,708,663	A2A SpA	(97,285)	(0.00%)
Bank of America Merrill Lynch	291,939	Anglogold Ashanti Plc	(471,966)	(0.02%)
Bank of America Merrill Lynch	(3,365,129)	AS010	(982,417)	(0.05%)
Bank of America Merrill Lynch	(1,054,336)	AU004	(307,803)	(0.01%)
Bank of America Merrill Lynch	(26,758)	AU007	(60,904)	(0.00%)
Bank of America Merrill Lynch	(225,950)	AU051	(138,945)	(0.01%)
Bank of America Merrill Lynch	(262,283)	AU168	(156,400)	(0.01%)
Bank of America Merrill Lynch	(182,472)	AU169	(103,458)	(0.00%)
Bank of America Merrill Lynch	289,088	Aviva PLC	(6,707)	(0.00%)
Bank of America Merrill Lynch	8,308,471	Barclays PLC	(268,295)	(0.01%)
Bank of America Merrill Lynch	(29,950,000)	BE004	(1,049,110)	(0.04%)
Bank of America Merrill Lynch	1,031,430	BPER Banca	(181,467)	(0.01%)
Bank of America Merrill Lynch	(261,200)	BR063	(5,919)	(0.00%)
Bank of America Merrill Lynch	1,779,200	Caixa Seguridade Participacoes S/A	(339,837)	(0.01%)
Bank of America Merrill Lynch	8,259,000	Cathay Financial Holding Co Ltd	(479,815)	(0.03%)
Bank of America Merrill Lynch	649,129	Cia Energetica de Minas Gerais	(29,421)	(0.00%)
Bank of America Merrill Lynch	1,313,000	Clevo Co	(25,238)	(0.00%)
Bank of America Merrill Lynch	(1,594,000)	CN014	(5,126)	(0.00%)
Bank of America Merrill Lynch	(14,758,000)	CN023	(665,131)	(0.02%)
Bank of America Merrill Lynch	(20,535,000)	CN116	(1,183,209)	(0.05%)
Bank of America Merrill Lynch	(2,940,400)	CN189	(91,450)	(0.00%)
Bank of America Merrill Lynch	(2,282,000)	CN228	(480,351)	(0.02%)
Bank of America Merrill Lynch	(1,506,545)	CN243	(11,440)	(0.00%)
Bank of America Merrill Lynch	(2,215,406)	CN244	(113,737)	(0.00%)
Bank of America Merrill Lynch	(1,036,000)	CN249	(42,690)	(0.00%)
Bank of America Merrill Lynch	(7,664,600)	CN251	(85,392)	(0.00%)
Bank of America Merrill Lynch	(5,390,000)	CN252	(166,576)	(0.01%)
Bank of America Merrill Lynch	(2,495,200)	CN254	(207,327)	(0.01%)
Bank of America Merrill Lynch	(3,360,063)	CN258	(454,234)	(0.02%)
Bank of America Merrill Lynch	(70,200)	CN259	(14,541)	(0.00%)
Bank of America Merrill Lynch	(159,500)	CN260	(49,170)	(0.00%)
Bank of America Merrill Lynch	(74,500)	CN261	(9,114)	(0.00%)
Bank of America Merrill Lynch	(64,100)	CN267	(12,009)	(0.00%)

Portfolio of Investments (continued)

Jupiter Merian Global Equity Absolute Return Fund (continued)

Contracts For Difference - (1.64%) (2023 - (3.43%)) (continued)

Counterparty	Nominal	Security Description	Unrealised Loss USD	% of Net Assets
Bank of America Merrill Lynch	1,182,000	Eva Airways Corp	(18,226)	(0.00%)
Bank of America Merrill Lynch	231,000	Evergreen Marine Corp Taiwan Ltd	(39,231)	(0.00%)
Bank of America Merrill Lynch	92,931	Experian PLC	(222,592)	(0.01%)
Bank of America Merrill Lynch	246,000	Far EasTone Telecommunications Co Ltd	(13,882)	(0.00%)
Bank of America Merrill Lynch	62,426	Ferrari NV	(496,791)	(0.03%)
Bank of America Merrill Lynch	5,916,000	Foxconn Technology Co Ltd	(564,414)	(0.03%)
Bank of America Merrill Lynch	(108,460)	GB412	(95,237)	(0.00%)
Bank of America Merrill Lynch	(512,944)	GB465	(38,689)	(0.00%)
Bank of America Merrill Lynch	120,259	Greencore Group PLC	(23,074)	(0.00%)
Bank of America Merrill Lynch	784,002	Hanwha Life Insurance Co Ltd	(107,772)	(0.00%)
		HDC Hyundai Development Co-Engineering & Construction	(228,589)	(0.01%)
Bank of America Merrill Lynch	217,693	Hera SpA	(657)	(0.00%)
Bank of America Merrill Lynch	631,372	HK017	(132,388)	(0.00%)
Bank of America Merrill Lynch	(322,500)	HK096	(304,346)	(0.01%)
Bank of America Merrill Lynch	(2,461,986)	HK097	(33,437)	(0.00%)
Bank of America Merrill Lynch	(19,000)	HK101	(3,770)	(0.00%)
Bank of America Merrill Lynch	(488,000)	HK103	(29,656)	(0.00%)
Bank of America Merrill Lynch	(329,000)	IT060	(23,476)	(0.00%)
Bank of America Merrill Lynch	(257,723)	Iveco Group NV	(109,619)	(0.00%)
Bank of America Merrill Lynch	601,692	JP082	(1,100,820)	(0.05%)
Bank of America Merrill Lynch	(186,800)	JP143	(1,612,198)	(0.07%)
Bank of America Merrill Lynch	(390,100)	JP212	(77,592)	(0.00%)
Bank of America Merrill Lynch	(7,900)	JP287	(110,081)	(0.00%)
Bank of America Merrill Lynch	(345,200)	JP292	(496,869)	(0.02%)
Bank of America Merrill Lynch	(2,640,900)	JP376	(214,556)	(0.01%)
Bank of America Merrill Lynch	(295,100)	KakaoBank Corp	(129,960)	(0.00%)
Bank of America Merrill Lynch	54,852	Kingfisher PLC	(194,668)	(0.01%)
Bank of America Merrill Lynch	1,687,298	Lloyds Banking Group PLC	(189,181)	(0.01%)
Bank of America Merrill Lynch	40,050,638	Marks & Spencer Group PLC	(305,877)	(0.01%)
Bank of America Merrill Lynch	1,181,169	NatWest Group PLC	(238,284)	(0.01%)
Bank of America Merrill Lynch	5,671,987	Nien Made Enterprise Co Ltd	(31,383)	(0.00%)
Bank of America Merrill Lynch	34,000	NZ002	(146,257)	(0.01%)
Bank of America Merrill Lynch	(3,370,524)	NZ006	(93,917)	(0.00%)
Bank of America Merrill Lynch	(371,362)	Ruentex Development Co Ltd	(35,302)	(0.00%)
Bank of America Merrill Lynch	468,000	Sage Group PLC/The	(19,100)	(0.00%)
Bank of America Merrill Lynch	68,451	SG005	(7,606)	(0.00%)
Bank of America Merrill Lynch	(545,300)	SG008	(21,668)	(0.00%)
Bank of America Merrill Lynch	(3,167,900)	SG030	(24,018)	(0.00%)
Bank of America Merrill Lynch	(3,132,800)	SG043	(26,994)	(0.00%)
Bank of America Merrill Lynch	(919,700)	Taiwan Semiconductor Manufacturing Co Ltd	(461,146)	(0.02%)
Bank of America Merrill Lynch	796,000	Telecom Italia SpA/Milano	(207,555)	(0.01%)
Bank of America Merrill Lynch	7,020,114	Tesco PLC	(313,639)	(0.01%)
Bank of America Merrill Lynch	5,816,307	Tullow Oil PLC	(84,015)	(0.00%)
Bank of America Merrill Lynch	3,205,506	TW052	(66,899)	(0.00%)
Bank of America Merrill Lynch	(10,380,000)	TW053	(217,940)	(0.01%)
Bank of America Merrill Lynch	(113,000)	TW097	(199,234)	(0.01%)
Bank of America Merrill Lynch	(28,369,830)	UniCredit SpA	(260,365)	(0.01%)
Bank of America Merrill Lynch	699,577	US1005	(369,059)	(0.01%)
Bank of America Merrill Lynch	(320,921)	US1012	(1,886,959)	(0.08%)
Bank of America Merrill Lynch	(673,914)	US1021	(838,815)	(0.04%)
Bank of America Merrill Lynch	(338,232)	US1035	(238,953)	(0.01%)
Bank of America Merrill Lynch	(1,105,601)			

Portfolio of Investments (continued)

Jupiter Merian Global Equity Absolute Return Fund (continued)

Contracts For Difference - (1.64%) (2023 - (3.43%)) (continued)

Counterparty	Nominal	Security Description	Unrealised Loss USD	% of Net Assets
Goldman Sachs	576,894	AVI Ltd	(9,904)	(0.00%)
Goldman Sachs	(1,159,400)	BR065	(279,630)	(0.01%)
Goldman Sachs	817,000	Bradespar SA	(103,153)	(0.00%)
Goldman Sachs	(11,112)	CA096	(5,135)	(0.00%)
Goldman Sachs	153,973	Capitec Bank Holdings Ltd	(1,612,921)	(0.07%)
Goldman Sachs	896,821	Carrefour SA	(128,375)	(0.00%)
Goldman Sachs	241,400	Cia de Saneamento de Minas Gerais Copasa MG	(71,117)	(0.00%)
Goldman Sachs	(24,146)	FR027	(90,494)	(0.00%)
Goldman Sachs	(7,829)	FR028	(6,800)	(0.00%)
Goldman Sachs	(21,083)	FR029	(781)	(0.00%)
Goldman Sachs	(159,371)	FR035	(111,362)	(0.00%)
Goldman Sachs	(241,872)	FR128	(11,961)	(0.00%)
Goldman Sachs	120,497	Gold Fields Ltd	(83,213)	(0.00%)
Goldman Sachs	1,157,181	Harmony Gold Mining Co Ltd	(691,717)	(0.02%)
Goldman Sachs	2,433,090	Lojas Renner SA	(448,980)	(0.02%)
Goldman Sachs	1,696,809	Momentum Metropolitan Holdings	(73,349)	(0.00%)
Goldman Sachs	593,429	OUTsurance Group Ltd	(60,359)	(0.00%)
Goldman Sachs	1,396,100	Petroleo Brasileiro SA	(395,474)	(0.01%)
Goldman Sachs	1,391,200	Porto Seguro SA	(382,827)	(0.01%)
Goldman Sachs	21,755	Schneider Electric SE	(83,798)	(0.00%)
Goldman Sachs	13,679	Sodexo SA	(17,445)	(0.00%)
Goldman Sachs	(39,144)	US1000	(45,370)	(0.00%)
Goldman Sachs	(39,715)	US1002	(39,791)	(0.00%)
Goldman Sachs	(538,131)	US1007	(229,833)	(0.01%)
Goldman Sachs	(2,869)	US1015	(33,939)	(0.00%)
Goldman Sachs	(159,338)	US1025	(13,208)	(0.00%)
Goldman Sachs	(22,372)	US1027	(13,105)	(0.00%)
Goldman Sachs	(417,173)	US1032	(408,830)	(0.01%)
Goldman Sachs	(170,656)	US1091	(120,310)	(0.00%)
Goldman Sachs	(305,379)	US1101	(955,836)	(0.04%)
Goldman Sachs	(4,212,172)	US1115	(2,780,034)	(0.11%)
Goldman Sachs	(694,259)	US314	(1,228,838)	(0.05%)
Goldman Sachs	(17,045)	US354	(36,436)	(0.00%)
Goldman Sachs	(54,957)	US980	(402,285)	(0.01%)
Goldman Sachs	32,567	Veolia Environnement SA	(16,104)	(0.00%)
Goldman Sachs	311,934	Vivendi SE	(10,879)	(0.00%)
Morgan Stanley	97,422	AIB Group PLC	(1,268)	(0.00%)
Morgan Stanley	(12,119)	AS016	(3,785)	(0.00%)
Morgan Stanley	(258,817)	AU101	(102,889)	(0.00%)
Morgan Stanley	(77,017)	AU106	(20,092)	(0.00%)
Morgan Stanley	(1,540,704)	AU146	(803,887)	(0.03%)
Morgan Stanley	23,320	Bupa Arabia for Cooperative Insurance Co	(20,055)	(0.00%)
Morgan Stanley	(4,695,500)	CN074	(224,699)	(0.01%)
Morgan Stanley	(10,166,000)	CN165	(303,695)	(0.01%)
Morgan Stanley	(6,724,000)	CN250	(173,169)	(0.01%)
Morgan Stanley	(199,900)	CN265	(218,798)	(0.01%)
Morgan Stanley	(163,211)	DE008	(519,927)	(0.02%)
Morgan Stanley	(4,908)	DE046	(715)	(0.00%)
Morgan Stanley	(6,394)	DE072	(9,319)	(0.00%)
Morgan Stanley	(27,971)	DE088	(29,410)	(0.00%)
Morgan Stanley	(3,630)	DE100	(3,355)	(0.00%)
Morgan Stanley	(7,380)	DE101	(3,342)	(0.00%)

Portfolio of Investments (continued)

Jupiter Merian Global Equity Absolute Return Fund (continued)

Contracts For Difference - (1.64%) (2023 - (3.43%)) (continued)

Counterparty	Nominal	Security Description	Unrealised Loss USD	% of Net Assets
Morgan Stanley	26,484	Derwent London PLC	(3,653)	(0.00%)
Morgan Stanley	59,348	E-MART Inc	(90,247)	(0.00%)
Morgan Stanley	404,670	Etihad Etisalat Co	(41,006)	(0.00%)
Morgan Stanley	(33,942)	FI009	(21,743)	(0.00%)
Morgan Stanley	(190,104)	FI015	(20,582)	(0.00%)
Morgan Stanley	(85,749)	GB230	(28,496)	(0.00%)
Morgan Stanley	272,440	GS Engineering & Construction Corp	(262,528)	(0.01%)
Morgan Stanley	17,302	Hana Financial Group Inc	(46,886)	(0.00%)
Morgan Stanley	(1,687,800)	HK005	(293,404)	(0.01%)
Morgan Stanley	(87,000)	HK099	(27,447)	(0.00%)
Morgan Stanley	(4,500,000)	HK102	(28,973)	(0.00%)
Morgan Stanley	34,863	Hyundai Department Store Co Ltd	(34,720)	(0.00%)
Morgan Stanley	51,694	Hyundai Wia Corp	(93,404)	(0.00%)
Morgan Stanley	(604,700)	JP036	(281,534)	(0.01%)
Morgan Stanley	(1,546,520)	JP075	(4,477,946)	(0.16%)
Morgan Stanley	(155,400)	JP076	(125,870)	(0.00%)
Morgan Stanley	(357,900)	JP173	(93,005)	(0.00%)
Morgan Stanley	(666,400)	JP283	(867,027)	(0.04%)
Morgan Stanley	(236,900)	JP368	(203,970)	(0.01%)
Morgan Stanley	(159,100)	JP372	(26,228)	(0.00%)
Morgan Stanley	(97,800)	JP374	(341,544)	(0.01%)
Morgan Stanley	(173,100)	JP375	(1,104)	(0.00%)
Morgan Stanley	189,920	Kangwon Land Inc	(190,361)	(0.01%)
Morgan Stanley	339,027	KB Financial Group Inc	(894,051)	(0.04%)
Morgan Stanley	98,459	Korea Gas Corp	(19,940)	(0.00%)
Morgan Stanley	(122,092)	NL038	(109,309)	(0.00%)
Morgan Stanley	(399,186)	NL053	(81,037)	(0.00%)
Morgan Stanley	(733,992)	NO025	(6,228)	(0.00%)
Morgan Stanley	(254,543)	NO026	(70,504)	(0.00%)
Morgan Stanley	375,052	Paragon Banking Group PLC	(129,342)	(0.00%)
Morgan Stanley	(654,266)	S0Z66	(57,839)	(0.00%)
Morgan Stanley	200,382	Samsung Engineering Co Ltd	(218,224)	(0.01%)
Morgan Stanley	(13,809)	SE032	(4,582)	(0.00%)
Morgan Stanley	(1,942,187)	SE085	(62,685)	(0.00%)
Morgan Stanley	25,178,000	Shandong Nanshan Aluminum Co Ltd	(157,005)	(0.01%)
Morgan Stanley	(1,322,160)	SR004	(118,621)	(0.00%)
Morgan Stanley	(34,638)	SZ009	(134,626)	(0.00%)
Morgan Stanley	(283,176)	SZ033	(125,168)	(0.00%)
Morgan Stanley	(13,722)	SZ093	(37,151)	(0.00%)
Morgan Stanley	32,417	Telecom Plus PLC	(2,439)	(0.00%)
Morgan Stanley	231,000	Transcend Information Inc	(38,625)	(0.00%)
Morgan Stanley	(17,741,000)	TW014	(647,919)	(0.02%)
Morgan Stanley	(259,000)	TW027	(485)	(0.00%)
Morgan Stanley	(73,000)	TW183	(288,808)	(0.01%)
Morgan Stanley	(122,482)	US1086	(92,159)	(0.00%)
Morgan Stanley	114,000	Voltronic Power Technology Corp	(97,752)	(0.00%)
Unrealised Loss on Contracts for Difference at 31 December 2024			(45,441,415)	(1.64%)

Portfolio of Investments (continued)

Jupiter Merian Global Equity Absolute Return Fund (continued)

Currency Exchange Contracts – (1.24%) (2023 – (1.17%))

Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Loss USD	% of Net Assets
BNY Mellon	24/01/2025	AUD	7,729,861	USD	5,031,328	(229,847)	(0.02%)
BNY Mellon	24/01/2025	EUR	13,302,416	USD	13,958,061	(95,986)	(0.00%)
BNY Mellon	24/01/2025	JPY	393,249,882	USD	2,570,570	(55,151)	(0.00%)
Canadian Imperial Bank	24/01/2025	AUD	30,188,671	USD	19,495,587	(743,591)	(0.03%)
Canadian Imperial Bank	24/01/2025	EUR	24,042,551	USD	25,376,397	(322,328)	(0.00%)
Canadian Imperial Bank	24/01/2025	GBP	4,646,870	USD	5,853,472	(27,296)	(0.00%)
Canadian Imperial Bank	24/01/2025	HKD	52,534,315	USD	6,767,959	(1,854)	(0.00%)
Canadian Imperial Bank	24/01/2025	USD	6,769,730	EUR	6,501,112	(4,892)	(0.00%)
Canadian Imperial Bank	24/01/2025	USD	32,975,758	SEK	362,577,398	(31,796)	(0.00%)
Citibank	15/01/2025	CHF	29,372,035	USD	33,377,156	(863,783)	(0.03%)
Citibank	15/01/2025	EUR	729,284,541	USD	767,160,717	(7,473,761)	(0.26%)
Citibank	15/01/2025	GBP	1,162,363,202	USD	1,480,208,751	(22,741,294)	(0.84%)
Citibank	15/01/2025	SEK	752,148,812	USD	68,662,752	(223,979)	(0.01%)
Citibank	15/01/2025	SGD	3,624,645	USD	2,699,831	(38,399)	(0.00%)
Citibank	15/01/2025	USD	5,528,708	EUR	5,320,293	(13,367)	(0.00%)
Citibank	15/01/2025	USD	652,824	GBP	520,991	(438)	(0.00%)
Citibank	15/01/2025	USD	367,419	SEK	4,057,020	(1,732)	(0.00%)
Citibank	24/01/2025	AUD	3,492,691	USD	2,241,620	(72,100)	(0.00%)
Citibank	24/01/2025	DKK	22,914,230	USD	3,252,341	(49,710)	(0.00%)
Citibank	24/01/2025	USD	10,022,921	HKD	77,912,520	(11,741)	(0.00%)
HSBC	24/01/2025	AUD	3,573,726	USD	2,308,404	(88,548)	(0.00%)
HSBC	24/01/2025	CHF	5,849,681	USD	6,659,695	(177,523)	(0.02%)
HSBC	24/01/2025	DKK	15,999,211	USD	2,261,144	(24,998)	(0.00%)
HSBC	24/01/2025	EUR	14,371,036	USD	15,141,212	(165,557)	(0.00%)
HSBC	24/01/2025	NOK	21,957,452	USD	1,990,085	(50,056)	(0.00%)
HSBC	24/01/2025	USD	311,758,572	HKD	2,424,352,896	(483,441)	(0.03%)
JP Morgan Securities	24/01/2025	EUR	1,534,841	USD	1,601,250	(1,835)	(0.00%)
Morgan Stanley	24/01/2025	USD	1,116,681	HKD	8,682,604	(1,586)	(0.00%)
Morgan Stanley	24/01/2025	ZAR	3,802,102	USD	208,261	(7,065)	(0.00%)
Toronto Dominion Bank	24/01/2025	CAD	18,631,290	USD	13,150,115	(184,451)	(0.00%)
Toronto Dominion Bank	24/01/2025	CHF	1,241,478	USD	1,408,564	(32,853)	(0.00%)
Toronto Dominion Bank	24/01/2025	EUR	1,362,801	USD	1,431,879	(11,742)	(0.00%)
Toronto Dominion Bank	24/01/2025	JPY	261,011,897	USD	1,703,958	(34,398)	(0.00%)
Toronto Dominion Bank	24/01/2025	USD	10,807,408	EUR	10,386,908	(16,481)	(0.00%)
Unrealised Loss on Currency Exchange Contracts at 31 December 2024						(34,283,579)	(1.24%)

Total Financial Derivatives Instruments						Value USD (79,724,994)	(2.88%)
Financial Liabilities at Fair Value Through Profit or Loss (Cost USD Nil) (2023: USD Nil)						(79,724,994)	(2.88%)
Cash at Bank						71,788,920	2.59%
Other Net Assets						7,414,571	0.27%
Net Assets Value as at 31 December 2024						2,770,696,478	100.00%

Portfolio of Investments (continued)

Jupiter Merian Global Equity Absolute Return Fund (continued)

Analysis of Total Assets

	% of Total Assets
Transferable securities admitted to official stock exchange listing	68.77%
Transferable securities dealt in on another regulated market	23.01%
Financial derivative instruments dealt in on a regulated market	3.12%
OTC financial derivative instruments	0.78%
Other current assets	4.32%
Total Assets	100.00%

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

Counterparty	Security Description	Nominal	Market value
Citibank	United States Treasury Bill	25,000,000	24,935,630
Citibank	United States Treasury Bill	78,550,000	78,431,146
Citibank	United States Treasury Bill	50,000,000	49,829,825
Citibank	United States Treasury Bill	50,000,000	49,953,590

Portfolio of Investments (continued)

Jupiter Strategic Absolute Return Bond Fund

Nominal	Security Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
Corporate Bonds - 0.59% (2023 - 0.73%)					
300,000	Aéroports de Paris SA	2.75	02/04/2030	312,453	0.05%
200,000	Air Products and Chemicals Inc	0.80	05/05/2032	178,081	0.03%
34,150,000	Asian Development Bank	6.20	06/10/2026	399,604	0.06%
260,000	Coca-Cola Europacific Partners PLC	1.75	27/03/2026	271,723	0.03%
230,000	Comcast Corp	3.40	01/04/2030	216,621	0.03%
200,000	Digital Stout Holding LLC	3.30	19/07/2029	235,259	0.03%
400,000	John Deere Cash Management SARL	2.20	02/04/2032	405,729	0.06%
300,000	Koninklijke Ahold Delhaize NV	1.75	02/04/2027	310,743	0.05%
320,000	MetLife Inc	4.55	23/03/2030	320,936	0.05%
200,000	Phoenix Group Holdings PLC	5.38	06/07/2027	204,277	0.03%
300,000	Pinewood Finco PLC	3.25	30/09/2025	373,196	0.06%
125,000	Prologis International Funding II SA	1.63	17/06/2032	116,031	0.02%
270,000	Sovereign Housing Capital PLC	2.38	04/11/2048	188,366	0.03%
100,000	Unilever Finance Netherlands BV	1.75	25/03/2030	100,566	0.01%
300,000	Veolia Environnement SA	1.25	02/04/2027	304,795	0.05%
				3,938,380	0.59%
Government Security - 90.68% (2023 - 95.61%)					
43,496,000	Australia Government Bond	1.75	21/06/2051	14,589,425	2.17%
118,964	Brazil Notas do Tesouro Nacional Serie F	10.00	01/01/2029	17,178,124	2.55%
63,740	Brazil Notas do Tesouro Nacional Serie F	10.00	01/01/2033	8,486,788	1.26%
13,118,000	Bundesrepublik Deutschland Bundesanleihe	0.50	15/02/2025	13,687,925	2.03%
17,250,000	Bundesrepublik Deutschland Bundesanleihe	1.00	15/08/2025	17,886,834	2.66%
829,000	Cyprus Government International Bond	1.50	16/04/2027	854,862	0.13%
13,163,639	Deutsche Bundesrepublik Inflation Linked Bond	0.50	15/04/2030	17,606,920	2.62%
9,637	French Republic Government Bond OAT	0.10	01/03/2026	12,005	0.00%
15,000	Hellenic Republic Government Bond	1.88	23/07/2026	15,692	0.00%
18,560,000	Hellenic Republic Government Bond	4.25	15/06/2033	21,361,208	3.17%
75,972,000,000	Indonesia Treasury Bond	6.38	15/04/2032	4,617,138	0.69%
76,397,000,000	Indonesia Treasury Bond	7.00	15/02/2033	4,884,195	0.73%
182,756,000,000	Indonesia Treasury Bond	6.63	15/02/2034	11,282,608	1.68%
37,254,000,000	Indonesia Treasury Bond	7.50	15/06/2035	2,390,269	0.36%
47,045,000,000	Indonesia Treasury Bond	7.13	15/06/2043	2,922,970	0.43%
33,626,000,000	Indonesia Treasury Bond	7.38	15/05/2048	2,152,207	0.32%
11,630,000	Italy Buoni Poliennali Del Tesoro	1.30	15/05/2028	15,446,423	2.29%
6,310,000	Italy Buoni Poliennali Del Tesoro	1.80	15/05/2036	6,667,355	0.99%
8,000	Italy Buoni Poliennali Del Tesoro	0.15	15/05/2051	6,503	0.00%
1,154,350,000	Japan Government Thirty Year Bond	0.80	20/03/2047	5,820,304	0.86%
336,550,000	Japan Government Thirty Year Bond	1.60	20/12/2053	1,860,720	0.28%
1,185,550,000	Japan Government Twenty Year Bond	1.30	20/12/2043	6,931,009	1.03%
501,300,000	Japanese Government CPI Linked Bond	0.10	10/03/2027	3,692,436	0.55%
1,394,400,000	Japanese Government CPI Linked Bond	0.10	10/03/2029	10,152,521	1.51%
821,100,000	Japanese Government CPI Linked Bond	0.01	10/03/2031	6,074,721	0.90%
4,285,000	Mexican Bonos	8.50	01/03/2029	20,182,786	3.00%
754,232	Mexican Bonos	7.75	29/05/2031	3,262,492	0.48%
2,405,266	Mexican Bonos	8.50	18/11/2038	9,960,011	1.48%
45,000	Mexican Bonos	7.75	13/11/2042	167,614	0.02%
7,340,000	New Zealand Government Bond	3.50	14/04/2033	3,902,231	0.57%
64,702,000	New Zealand Government Bond	1.75	15/05/2041	23,604,418	3.51%
119,699,000	Republic of South Africa Government Bond	7.00	28/02/2031	5,793,188	0.86%
25,790,400	United Kingdom Gilt	0.25	31/01/2025	32,263,841	4.79%
27,664,000	United Kingdom Gilt	5.00	07/03/2025	35,266,330	5.24%
18,872,000	United Kingdom Gilt	0.63	07/06/2025	23,298,705	3.46%

Portfolio of Investments (continued)

Jupiter Strategic Absolute Return Bond Fund (continued)

			Coupon Rate	Maturity Date	Value USD	% of Net Assets
Nominal	Security Description					
Government Security - 90.68% (2023 - 95.61%) (continued)						
12,992,000	United Kingdom Gilt		3.50	22/10/2025	16,266,888	2.42%
5,550,000	United Kingdom Gilt		0.50	31/01/2029	6,015,935	0.89%
14,650,000	United Kingdom Gilt		4.00	22/10/2031	18,060,901	2.68%
1,400,000	United Kingdom Gilt		3.25	31/01/2033	1,633,169	0.24%
14,488,000	United Kingdom Gilt		1.50	31/07/2053	8,568,108	1.27%
15,740,000	United Kingdom Gilt		0.50	22/10/2061	5,555,566	0.83%
26,054,000	United States Treasury Note/Bond		4.13	31/01/2025	26,500,430	3.94%
42,900,000	United States Treasury Note/Bond		1.75	15/03/2025	42,907,402	6.37%
48,190,000	United States Treasury Note/Bond		0.50	31/03/2025	47,825,339	7.11%
35,730,000	United States Treasury Note/Bond		3.88	31/03/2025	36,046,438	5.35%
36,374,000	United States Treasury Note/Bond		4.75	31/07/2025	37,203,326	5.53%
25,000	United States Treasury Note/Bond		1.75	15/11/2029	22,269	0.00%
1,400,000	United States Treasury Note/Bond		0.63	15/05/2030	1,152,612	0.17%
10,050,000	United States Treasury Note/Bond		1.63	15/05/2031	8,524,859	1.26%
					610,566,020	90.68%
Total Transferable Securities					614,504,400	91.27%
Futures - 0.70% (2023 - 0.53%)						
Counterparty	Nominal	Security Description	No of Contracts	Maturity Date	Unrealised Gain USD	
Bank of America						
Merrill Lynch	38,952,907	Australian 3 year Bond	367	17/03/2025	69,608	0.01%
Bank of America						
Merrill Lynch	81,986,980	Canada 10 Year Bond Future	668	20/03/2025	360,841	0.05%
Bank of America						
Merrill Lynch	(528,920)	Euro Buxl 30 Year Bond	(4)	06/03/2025	28,858	0.00%
Bank of America						
Merrill Lynch	(47,124,630)	Euro-BTP Future	(393)	06/03/2025	706,979	0.12%
Bank of America						
Merrill Lynch	(48,098,700)	Euro-OAT Future	(390)	06/03/2025	267,440	0.04%
Bank of America						
Merrill Lynch	(18,047,970,000)	Japan 10 Year Bond (OSE)	(127)	13/03/2025	315,890	0.05%
Bank of America						
Merrill Lynch	(42,480,450)	Long Gilt Future	(459)	27/03/2025	1,571,044	0.23%
Bank of America						
Merrill Lynch	(25,473,656)	US 10 Year Ultra Future	(228)	20/03/2025	82,813	0.01%
Bank of America						
Merrill Lynch	156,307,656	US 2 Year Note (CBT)	760	31/03/2025	207,416	0.03%
Bank of America						
Merrill Lynch	(22,998,797)	US Long Bond (CBT)	(201)	20/03/2025	390,373	0.06%
Bank of America						
Merrill Lynch	(20,131,125)	US Ultra Bond (CBT)	(168)	20/03/2025	702,638	0.10%
					4,703,900	0.70%

Portfolio of Investments (continued)

Jupiter Strategic Absolute Return Bond Fund (continued)

Swaps - 0.31% (2023 - 0.09%)

Counterparty	Nominal	Security Description	Maturity Date	Unrealised Gain USD	% of Net Assets
Barclays	9,870,000	IRS GBP/SONIA/fixing 1D, P:GBP 3.316	15/11/2052	1,837,089	0.27%
Citibank	3,319,152	IRS GBP/SONIA/fixing 1D, R:GBP 4.089	24/04/2054	90,941	0.01%
Morgan Stanley	3,320,483	IRS GBP/SONIA/fixing 1D, R:GBP 4.038	24/04/2054	126,375	0.02%
Morgan Stanley	25,423,277	IRS GBP/SONIA/fixing 1D, R:GBP 4.055	02/07/2029	12,404	0.00%
Morgan Stanley	25,983,199	IRS GBP/SONIA/fixing 1D, R:GBP 4.115	20/04/2029	53,532	0.01%
				2,120,341	0.31%

Currency Exchange Contracts – 1.76% (2023 – 2.57%)

	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold		
BNY Mellon	24/01/2025	EUR	6,800,000	CAD	10,144,505	26,419	0.00%
BNY Mellon	24/01/2025	USD	10,629,712	AUD	16,550,000	349,508	0.05%
BNY Mellon	24/01/2025	USD	19,115,286	JPY	2,927,433,399	388,845	0.06%
BNY Mellon	24/01/2025	USD	13,218,330	NZD	22,524,343	557,674	0.08%
Canadian Imperial Bank	24/01/2025	SEK	117,603,618	EUR	10,250,000	24,956	0.00%
Canadian Imperial Bank	24/01/2025	USD	20,521,108	AUD	31,505,356	951,226	0.14%
Canadian Imperial Bank	24/01/2025	USD	5,421,668	CAD	7,650,000	97,881	0.01%
Canadian Imperial Bank	24/01/2025	USD	10,947,228	EUR	10,400,000	109,572	0.02%
Canadian Imperial Bank	24/01/2025	USD	7,252,209	JPY	1,083,800,000	318,757	0.05%
Canadian Imperial Bank	24/01/2025	USD	10,793,429	NZD	18,450,000	422,916	0.06%
Canadian Imperial Bank	24/01/2025	USD	9,382,285	PLN	38,302,398	56,887	0.01%
Canadian Imperial Bank	24/01/2025	USD	11,544,519	ZAR	213,064,899	270,391	0.04%
Citibank	15/01/2025	EUR	210,235	USD	218,752	248	0.00%
Citibank	15/01/2025	GBP	2,058,279	USD	2,579,469	1,370	0.00%
Citibank	15/01/2025	SEK	1,900	USD	174	-	0.00%
Citibank	15/01/2025	USD	144,345	CHF	127,416	3,296	0.00%
Citibank	15/01/2025	USD	8,662,372	EUR	8,237,758	81,150	0.01%
Citibank	15/01/2025	USD	24,852,336	GBP	19,607,077	267,396	0.04%
Citibank	15/01/2025	USD	307,013	JPY	47,123,044	5,914	0.00%
Citibank	15/01/2025	USD	1,956	SEK	21,372	12	0.00%
Citibank	24/01/2025	CHF	6,328,883	AUD	11,200,000	56,186	0.01%
Citibank	24/01/2025	EUR	6,902,459	AUD	11,250,000	204,800	0.03%
Citibank	24/01/2025	EUR	6,800,000	JPY	1,077,516,100	193,204	0.03%
Citibank	24/01/2025	KRW	9,930,000,000	USD	6,726,942	16,621	0.00%
Citibank	24/01/2025	PLN	29,900,000	USD	7,262,956	16,767	0.00%
Citibank	24/01/2025	USD	6,978,853	BRL	42,600,000	115,676	0.02%
Citibank	24/01/2025	USD	2,271,254	EUR	2,150,000	30,769	0.00%
Citibank	24/01/2025	USD	20,674,350	GBP	16,408,350	101,829	0.01%
Citibank	24/01/2025	USD	3,349,932	JPY	513,739,986	63,612	0.01%
Citibank	24/01/2025	USD	7,389,112	TWD	239,200,000	112,464	0.02%

Portfolio of Investments (continued)

Jupiter Strategic Absolute Return Bond Fund (continued)

Currency Exchange Contracts – 1.76% (2023 – 2.57%) (continued)

Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Gain USD	% of Net Assets
Goldman Sachs	24/01/2025	EUR	13,050,000	USD	13,597,119	1,921	0.00%
Goldman Sachs	24/01/2025	USD	6,715,214	MXN	136,150,000	180,547	0.03%
HSBC	24/01/2025	USD	15,568,263	BRL	90,550,000	983,396	0.15%
HSBC	24/01/2025	USD	11,321,351	CHF	9,939,263	306,557	0.05%
HSBC	24/01/2025	USD	174,377,714	EUR	165,363,878	2,054,630	0.31%
HSBC	24/01/2025	USD	112,313,206	GBP	88,928,145	816,604	0.12%
HSBC	24/01/2025	USD	22,068,285	IDR	352,147,600,000	328,755	0.06%
HSBC	24/01/2025	USD	18,431,404	KRW	25,660,200,000	1,005,557	0.15%
HSBC	24/01/2025	USD	8,138,091	NZD	13,983,210	278,311	0.04%
HSBC	24/01/2025	USD	10,552,314	ZAR	192,479,858	367,711	0.06%
Morgan Stanley	24/01/2025	USD	26,015,964	MXN	535,728,049	301,290	0.04%
Toronto Dominion Bank	24/01/2025	USD	2,051,919	EUR	1,945,000	25,065	0.00%
Toronto Dominion Bank	24/01/2025	USD	7,899,532	NZD	13,466,699	330,067	0.05%
Unrealised Gain on Currency Exchange Contracts at 31 December 2024						11,826,757	1.76%

Total Financial Derivatives Instruments

Value USD
18,650,998 **2.77%**

Financial Assets at Fair Value Through Profit or Loss (Cost USD 641,235,912) (2023: USD 623,848,077)

633,155,398 **94.04%**

Futures - (0.17%) (2023 - (0.22%))

Counterparty	Nominal	Security Description	No of Contracts	Maturity Date	Unrealised Loss USD	
Bank of America						
Merrill Lynch	(86,558,819)	Australian 10 year Bond	(767)	17/03/2025	(230,105)	(0.03%)
Bank of America						
Merrill Lynch	41,699,430	Euro-Bobl Future	354	06/03/2025	(213,374)	(0.03%)
Bank of America						
Merrill Lynch	15,193,920	Euro-Bund Future	114	06/03/2025	(120,382)	(0.02%)
Bank of America						
Merrill Lynch	198,637,719	Euro-Schatz Future	1,857	06/03/2025	(170,455)	(0.03%)
Bank of America						
Merrill Lynch	109,055	US 10 Year Note (CBT)	1	20/03/2025	(680)	(0.00%)
Bank of America						
Merrill Lynch	93,242,672	US 5 Year Note (CBT)	876	31/03/2025	(392,563)	(0.06%)
					(1,127,559)	(0.17%)

Swaps - (1.55%) (2023 - (0.21%))

Citibank	10,680,526	IRS CAD/CAONREPO/fixing 1D, P:CAD 3.235		20/11/2054	(334,018)	(0.05%)
Citibank	9,255,000	IRS CAD/CAONREPO/fixing 1D, P:CAD 3.945		01/05/2054	(1,156,202)	(0.17%)
Citibank	3,505,489	IRS GBP/SONIA/fixing 1D, R:GBP 3.316		15/11/2052	(652,472)	(0.10%)
		CDX iTraxx Europe Crossover Series 42 Version 1 5				
Goldman Sachs	63,000,000	Year		20/12/2029	(5,170,757)	(0.77%)
Morgan Stanley	7,070,054	IRS CAD/CAONREPO/fixing 1D, P:CAD 3.945		01/05/2054	(883,243)	(0.13%)
Morgan Stanley	48,506,971	IRS GBP/SONIA/fixing 1D, R:GBP 3.669		04/09/2029	(984,723)	(0.15%)
Morgan Stanley	17,750,151	IRS GBP/SONIA/fixing 1D, R:GBP 3.848		04/04/2029	(192,202)	(0.03%)
Morgan Stanley	25,423,277	IRS GBP/SONIA/fixing 1D, R:GBP 4.055		02/07/2029	(12,483)	(0.00%)
Morgan Stanley	6,672,362	IRS GBP/SONIA/fixing 1D, R:GBP 4.115		20/04/2029	(13,747)	(0.00%)
Morgan Stanley	7,140,160	IRS GBP/SONIA/fixing 1D, R:GBP 4.144		21/11/2028	(16,797)	(0.00%)
Morgan Stanley	5,300,000	IRS GBP/SONIA/fixing 1D, R:GBP 3.316		15/11/2052	(986,482)	(0.15%)
					(10,403,126)	(1.55%)

Portfolio of Investments (continued)

Jupiter Strategic Absolute Return Bond Fund (continued)

Currency Exchange Contracts – (1.66%) (2023 – (4.36%))

Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Loss USD	% of Net Assets
BNY Mellon	24/01/2025	CAD	10,210,000	USD	7,326,281	(221,060)	(0.03%)
BNY Mellon	24/01/2025	EUR	11,098,982	USD	11,670,979	(105,041)	(0.02%)
BNY Mellon	24/01/2025	GBP	2,850,000	USD	3,622,666	(49,379)	(0.01%)
BNY Mellon	24/01/2025	USD	16,223,050	GBP	12,957,801	(23,251)	(0.00%)
Canadian Imperial Bank	24/01/2025	AUD	5,958,538	USD	3,780,888	(79,682)	(0.01%)
Canadian Imperial Bank	24/01/2025	EUR	15,246,011	USD	16,044,739	(157,298)	(0.02%)
Canadian Imperial Bank	24/01/2025	GBP	2,147,975	USD	2,736,806	(43,707)	(0.01%)
Canadian Imperial Bank	24/01/2025	IDR	57,897,350,000	USD	3,645,750	(71,167)	(0.01%)
Canadian Imperial Bank	24/01/2025	PLN	38,520,163	USD	9,441,615	(63,150)	(0.01%)
Canadian Imperial Bank	24/01/2025	SEK	194,400,000	USD	17,843,525	(146,127)	(0.02%)
Canadian Imperial Bank	24/01/2025	USD	9,497,563	PLN	39,177,779	(41,047)	(0.01%)
Canadian Imperial Bank	24/01/2025	USD	24,582,479	SEK	270,385,979	(32,337)	(0.00%)
Canadian Imperial Bank	24/01/2025	ZAR	308,820,449	USD	16,750,979	(409,128)	(0.06%)
Citibank	15/01/2025	CHF	9,954,831	USD	11,275,209	(255,709)	(0.04%)
Citibank	15/01/2025	EUR	169,558,322	USD	178,368,873	(1,742,004)	(0.26%)
Citibank	15/01/2025	GBP	213,709,005	USD	272,172,491	(4,206,401)	(0.62%)
Citibank	15/01/2025	JPY	9,113,206,553	USD	60,018,365	(1,790,535)	(0.27%)
Citibank	15/01/2025	SEK	1,167,180	USD	106,547	(344)	(0.00%)
Citibank	15/01/2025	USD	1,320,203	EUR	1,270,579	(3,343)	(0.00%)
Citibank	15/01/2025	USD	151,677	GBP	121,261	(371)	(0.00%)
Citibank	24/01/2025	CAD	3,348,262	USD	2,401,300	(71,218)	(0.01%)
Citibank	24/01/2025	JPY	1,106,980,282	CHF	6,450,000	(66,425)	(0.01%)
Citibank	24/01/2025	JPY	1,127,000,000	USD	7,361,858	(153,014)	(0.02%)
Goldman Sachs	24/01/2025	CHF	9,498,614	CAD	15,200,000	(52,116)	(0.01%)
Goldman Sachs	24/01/2025	JPY	541,727,784	SEK	39,300,000	(112,430)	(0.02%)
Goldman Sachs	24/01/2025	ZAR	125,800,000	USD	7,023,245	(366,287)	(0.05%)
HSBC	24/01/2025	EUR	11,672,828	USD	12,360,544	(196,616)	(0.03%)
HSBC	24/01/2025	NOK	350,000	USD	31,658	(734)	(0.00%)
HSBC	24/01/2025	USD	20,807,691	BRL	130,850,000	(276,138)	(0.04%)
JP Morgan Securities	24/01/2025	IDR	63,500,000,000	USD	3,993,811	(73,321)	(0.01%)
Morgan Stanley	24/01/2025	AUD	33,400,000	USD	20,879,666	(132,922)	(0.02%)
Morgan Stanley	24/01/2025	USD	7,200,453	PLN	29,890,000	(76,902)	(0.01%)
Toronto Dominion Bank	24/01/2025	JPY	978,969,431	USD	6,393,360	(131,392)	(0.02%)
Toronto Dominion Bank	24/01/2025	PLN	38,051,423	USD	9,350,392	(86,050)	(0.01%)
Unrealised Loss on Currency Exchange Contracts at 31 December 2024						(11,236,646)	(1.66%)
Total Financial Derivatives Instruments						Value USD (22,767,331)	(3.38%)
Financial Liabilities at Fair Value Through Profit or Loss (Cost USD Nil) (2023: USD Nil)						(22,767,331)	(3.38%)
Cash at Bank						47,030,966	6.99%
Other Net Assets						15,876,191	2.35%
Net Assets Value as at 31 December 2024						673,295,224	100.00%

Portfolio of Investments (continued)

Jupiter Strategic Absolute Return Bond Fund (continued)

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to official stock exchange listing	84.96%
Transferable securities dealt in on another regulated market	0.03%
Financial derivative instruments dealt in on a regulated market	0.65%
OTC financial derivative instruments	1.93%
Other current assets	12.43%
Total Assets	100.00%

Portfolio of Investments (continued)

Jupiter Merian Global Equity Income Fund (IRL)

Nominal	Security Description	Value USD	% of Net Assets
Common Stock			
Basic Materials - 2.32% (2023 - 1.56%)			
853	Ecolab Inc	200,046	0.52%
10,648	Evonik Industries AG	185,759	0.49%
1,590	Harmony Gold Mining Co Ltd	12,743	0.03%
219	Rio Tinto Ltd	15,978	0.04%
374,100	Shandong Nanshan Aluminum Co Ltd	200,394	0.53%
12,298	Vedanta Ltd	63,852	0.17%
66,800	Yunnan Yuntianhua Co Ltd	204,081	0.54%
		882,853	2.32%
Communications - 16.57% (2023 - 11.13%)			
2,677	Alphabet Inc - Class A	511,949	1.34%
2,458	Alphabet Inc - Class C	473,632	1.24%
3,421	Amazon.com Inc	757,067	1.99%
2,357	Arista Networks Inc	262,688	0.69%
14,877	AT&T Inc	336,369	0.88%
69	Booking Holdings Inc	344,370	0.91%
2,920	Cogeco Communications Inc	135,128	0.35%
2,499	Comcast Corp	93,438	0.25%
88	DoorDash Inc	14,925	0.04%
3,096	eBay Inc	192,138	0.50%
885	F5 Inc	223,445	0.59%
2,988	Fox Corp	145,934	0.38%
1,733	Hims & Hers Health Inc	43,620	0.11%
7,700	Kakaku.com Inc	118,843	0.31%
565	Maplebear Inc	23,770	0.06%
11,900	Meituan	232,458	0.61%
913	Meta Platforms Inc	539,802	1.42%
46,698	MFE-MediaForEurope NV	199,807	0.52%
479	Netflix Inc	431,306	1.13%
2,515	Pinterest Inc	73,312	0.19%
3,534	Prosus NV	141,387	0.37%
4,034	SK Telecom Co Ltd	151,260	0.40%
16,134	Telia Co AB	44,856	0.12%
3,602	Uber Technologies Inc	218,894	0.57%
7,127	Verizon Communications Inc	282,229	0.74%
37,900	Yealink Network Technology Corp Ltd	200,423	0.53%
4,000	ZOZO Inc	124,927	0.33%
		6,317,977	16.57%
Consumer, Cyclical - 7.08% (2023 - 9.51%)			
1,431	Abercrombie & Fitch Co	221,304	0.58%
932,600	Aspirasi Hidup Indonesia Tbk PT	45,775	0.12%
13,800	Astra International Tbk PT	4,201	0.00%
1,162	Best Buy Co Inc	99,758	0.26%
5,963	Betsson AB	77,770	0.20%
39	Cummins Inc	13,588	0.04%
126	Ferrari NV	54,082	0.14%
5,611	Gap Inc	132,139	0.35%
2,988	Hasbro Inc	166,461	0.44%
20,979	International Consolidated Airlines Group SA	79,651	0.21%
2,712	Iveco Group NV	26,373	0.07%
14,945	Kangwon Land Inc	162,125	0.43%
620	La Francaise des Jeux SACA	23,759	0.06%

Portfolio of Investments (continued)

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

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Consumer, Cyclical - 7.08% (2023 - 9.51%) (continued)			
4,891	Norwegian Cruise Line Holdings Ltd	125,943	0.33%
17,200	Sankyo Co Ltd	233,436	0.61%
2,949	Steelcase Inc	34,503	0.09%
899	Tesla Inc	381,895	1.00%
4,235	Walmart Inc	383,564	1.01%
508	Williams-Sonoma Inc	94,747	0.25%
262	Wingstop Inc	75,236	0.20%
111	WW Grainger Inc	117,461	0.31%
40,200	Yutong Bus Co Ltd	145,285	0.38%
		2,699,056	7.08%
Consumer, Non-cyclical - 10.96% (2023 - 13.13%)			
1,898	AbbVie Inc	334,428	0.88%
4,859	BioCryst Pharmaceuticals Inc	36,588	0.10%
609	Cal-Maine Foods Inc	62,136	0.16%
1,821	Camurus AB	93,252	0.24%
1,070	Carrefour SA	15,225	0.04%
200	Cigna Group	55,028	0.14%
2,267	Colgate-Palmolive Co	205,821	0.54%
130	Eli Lilly & Co	100,599	0.26%
9,028	Flowers Foods Inc	185,525	0.49%
85,092	Genomma Lab Internacional SAB de CV	104,008	0.27%
445	Gilead Sciences Inc	40,944	0.11%
13,390	GSK PLC	225,849	0.59%
191	IDEXX Laboratories Inc	78,835	0.21%
1,393	Ingredion Inc	191,036	0.50%
205	Intuitive Surgical Inc	108,027	0.28%
5,700	J-Oil Mills Inc	78,668	0.21%
1,296	Kimberly-Clark Corp	169,284	0.44%
686	KT&G Corp	49,907	0.13%
2,989	Medtronic PLC	237,954	0.62%
5,400	Nisshin Oillio Group Ltd	178,054	0.47%
242	Novo Nordisk A/S	20,956	0.06%
12,200	Olympus Corp	184,445	0.48%
2,339	Orion OYJ	104,133	0.27%
2,040	Oscar Health Inc	27,703	0.07%
10,487	Pfizer Inc	277,067	0.73%
1,023	Phibro Animal Health Corp	21,452	0.06%
3,900	Recruit Holdings Co Ltd	277,212	0.73%
4,269	Royalty Pharma PLC	108,091	0.28%
800	Santen Pharmaceutical Co Ltd	8,258	0.03%
2,304	Sienna Senior Living Inc	24,829	0.07%
1,251	Sprouts Farmers Market Inc	159,252	0.42%
47,083	Tesco PLC	217,756	0.57%
51	UnitedHealth Group Inc	25,898	0.07%
141	Vertex Pharmaceuticals Inc	56,308	0.15%
529	Vital Farms Inc	19,658	0.05%
3,972	WK Kellogg Co	70,503	0.18%
108	Wolters Kluwer NV	17,967	0.05%
2,974	Zip Co Ltd	5,468	0.01%
		4,178,124	10.96%

Portfolio of Investments (continued)

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

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Diversified - 0.07% (2023 - 0.00%)			
4,427	AVI Ltd	25,727	0.07%
		25,727	0.07%
Energy - 1.27% (2023 - 3.14%)			
299	Exxon Mobil Corp	31,622	0.08%
21,305	Granite Ridge Resources Inc	131,665	0.35%
514	Landis+Gyr Group AG	32,631	0.08%
303	LUKOIL PJSC	-	0.00%
2,100	Petroleo Brasileiro SA	13,396	0.04%
2,724	Rubis SCA	67,521	0.18%
5,872	Suncor Energy Inc	207,028	0.54%
		483,863	1.27%
Financial - 23.60% (2023 - 22.73%)			
24,355	AIB Group PLC	135,458	0.36%
8,900	Alior Bank SA	186,510	0.49%
7,140	American Assets Trust Inc	185,711	0.49%
991	American International Group Inc	71,897	0.19%
10,134	ARMOUR Residential REIT Inc	188,391	0.48%
4,151	Artisan Partners Asset Management Inc	179,365	0.47%
16,843	Aviva PLC	98,882	0.26%
2,027	Axis Capital Holdings Ltd	179,937	0.47%
2,911	Bank of New York Mellon Corp	224,467	0.59%
65,488	Barclays PLC	219,870	0.58%
398	BAWAG Group AG	33,344	0.09%
108	Berkshire Hathaway Inc	48,833	0.13%
9,464	BPER Banca SPA	60,386	0.16%
51,900	Caixa Seguridade Participacoes S/A	119,714	0.31%
2,554	Canadian Imperial Bank of Commerce	161,749	0.42%
846	Capitec Bank Holdings Ltd	140,417	0.37%
64,800	China Pacific Insurance Group Co Ltd	210,275	0.55%
3,083	Comerica Inc	189,420	0.50%
12,107	Commerzbank AG	197,505	0.52%
5,262	Crombie Real Estate Investment Trust	48,402	0.13%
1,988	CT Real Estate Investment Trust	19,738	0.05%
1,127	DB Insurance Co Ltd	78,698	0.21%
654	East West Bancorp Inc	62,967	0.16%
3,379	Fidelity National Financial Inc	189,494	0.50%
30,381	Fiera Capital Corp	187,782	0.49%
4,586	Fifth Third Bancorp	195,914	0.51%
2,569	Hana Financial Group Inc	99,120	0.26%
1,815	Hartford Financial Services Group Inc	198,325	0.52%
135	HCI Group Inc	15,544	0.04%
18,707	Hope Bancorp Inc	228,600	0.60%
210,000	Huaxia Bank Co Ltd	230,448	0.60%
2,505	ICICI Bank Ltd	37,547	0.10%
749	IGM Financial Inc	24,085	0.06%
1,886	Innovative Industrial Properties Inc	126,947	0.33%
2,378	Jackson Financial Inc	206,220	0.54%
6,154	Janus Henderson Group PLC	262,530	0.69%
361	JPMorgan Chase & Co	86,395	0.23%
2,836	KB Financial Group Inc	159,702	0.42%
33,600	Kiatnakin Phatra Bank PCL	51,738	0.14%

Portfolio of Investments (continued)

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

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Financial - 23.60% (2023 - 22.73%) (continued)			
11,462	Lancashire Holdings Ltd	94,509	0.25%
6,119	Lincoln National Corp	192,810	0.51%
314,208	Lloyds Banking Group PLC	216,718	0.57%
9,300	MS&AD Insurance Group Holdings Inc	204,571	0.54%
2,790	National Health Investors Inc	192,287	0.50%
46,001	NatWest Group PLC	232,394	0.61%
599	NexPoint Residential Trust Inc	24,769	0.06%
127	NN Group NV	5,568	0.01%
900	NU Holdings Ltd/Cayman Islands	9,585	0.03%
21,386	Piedmont Office Realty Trust Inc	188,625	0.49%
2,500	Ping An Insurance Group Co of China Ltd	14,825	0.04%
1,279	PNC Financial Services Group Inc	246,246	0.65%
13,500	Porto Seguro SA	79,870	0.21%
388	Preferred Bank/Los Angeles CA	33,733	0.09%
12,077	Primaris Real Estate Investment Trust	130,065	0.34%
1,154	Progressive Corp	276,498	0.73%
1,500	Qifu Technology Inc (DR)	56,580	0.15%
4,638	Regions Financial Corp	109,735	0.29%
355	Reinsurance Group of America Inc	75,402	0.20%
131,000	RHB Bank Bhd	189,843	0.50%
13,198	Sabra Health Care REIT Inc	224,894	0.59%
178,000	Shanghai Pudong Development Bank Co Ltd	250,932	0.66%
2,200	Sompo Holdings Inc	57,794	0.15%
98	Standard Chartered PLC	1,220	0.00%
22,057	TPG RE Finance Trust Inc	183,955	0.48%
55,513	Turkiye Is Bankasi AS	21,217	0.06%
5,874	UniCredit SpA	235,570	0.62%
5,098	Unipol Assicurazioni SpA	63,820	0.16%
120	Visa Inc	37,837	0.10%
		8,994,199	23.60%
Industrial - 8.42% (2023 - 7.96%)			
2,084	3M Co	269,107	0.71%
711	Acuity Brands Inc	209,155	0.54%
11,375	Aecon Group Inc	213,454	0.56%
13	Armstrong World Industries Inc	1,845	0.00%
546	Badger Infrastructure Solutions Ltd	13,492	0.04%
505	Bilfinger SE	24,249	0.06%
1,556	Bird Construction Inc	27,792	0.07%
684	Cementir Holding NV	7,527	0.02%
7,200	Central Glass Co Ltd	152,454	0.39%
831	CH Robinson Worldwide Inc	85,992	0.23%
3,645,034	Cia Sud Americana de Vapores SA	196,717	0.52%
500	Embraer SA	4,548	0.01%
138	EMCOR Group Inc	63,101	0.17%
894	Expeditors International of Washington Inc	99,055	0.26%
31,824	Firstgroup PLC	64,573	0.17%
935	General Electric Co	157,174	0.41%
606	GS Engineering & Construction Corp	7,142	0.02%
6,310	HDC Hyundai Development Co-Engineering & Construction	77,367	0.20%
1,996	Howmet Aerospace Inc	220,119	0.58%
249	Kongsberg Gruppen ASA	28,173	0.07%

Portfolio of Investments (continued)

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

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Industrial - 8.42% (2023 - 7.96%) (continued)			
2,672	Koninklijke BAM Groep NV	11,625	0.03%
91,000	Lonking Holdings Ltd	17,694	0.05%
1,142	Maire SpA	9,826	0.03%
36,561	MPC Container Ships ASA	67,000	0.18%
15,116	Mullen Group Ltd	152,390	0.40%
8,466	Odfjell SE	86,699	0.23%
3,725	QinetiQ Group PLC	19,372	0.05%
371	Rheinmetall AG	237,995	0.62%
32,580	Rolls-Royce Holdings PLC	233,048	0.61%
500	Sanki Engineering Co Ltd	10,093	0.03%
39,900	Sany Heavy Industry Co Ltd	90,085	0.24%
245	Trane Technologies PLC	90,861	0.24%
16,590	Transcontinental Inc	211,542	0.56%
3,886	Wallenius Wilhelmsen ASA	32,087	0.08%
84	Woodward Inc	14,123	0.04%
		3,207,476	8.42%
Real Estate Investment Trusts - 0.01% (2023 - 0.00%)			
279	Outfront Media Inc	5,114	0.01%
		5,114	0.01%
Technology - 23.10% (2023 - 21.20%)			
252	Appfolio Inc	62,302	0.16%
6,322	Apple Inc	1,594,408	4.18%
450	Applied Materials Inc	73,638	0.19%
293	ASM International NV	170,663	0.45%
11,000	Asustek Computer Inc	206,682	0.55%
149	Autodesk Inc	44,332	0.12%
3,552	Box Inc	113,060	0.30%
1,192	Broadcom Inc	280,811	0.74%
562	Commvault Systems Inc	84,969	0.22%
755	Dell Technologies Inc	86,689	0.23%
2,414	DocuSign Inc	221,364	0.58%
1,428	Electronic Arts Inc	209,259	0.55%
2,703	Fidelity National Information Services Inc	217,835	0.57%
286	Fortinet Inc	27,207	0.07%
2,154	Infosys Ltd	47,441	0.12%
1,230	Leidos Holdings Inc	176,099	0.46%
549	Manhattan Associates Inc	148,856	0.39%
3,000	MediaTek Inc	129,481	0.34%
2,880	Microsoft Corp	1,223,510	3.21%
2,000	MIXI Inc	38,904	0.10%
1,689	NetApp Inc	196,752	0.52%
1,031	Nutanix Inc	63,479	0.17%
13,463	NVIDIA Corp	1,851,028	4.86%
879	NXP Semiconductors NV	182,366	0.48%
1,637	OneSpan Inc	30,710	0.08%
179	Pegasystems Inc	16,699	0.04%
7,016	Sage Group PLC	112,334	0.29%
1,040	Salesforce Inc	349,170	0.92%

Portfolio of Investments (continued)

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

Nominal		Security Description	Value USD	% of Net Assets		
Common Stock (continued)						
Technology - 23.10% (2023 - 21.20%) (continued)						
240		ServiceNow Inc	256,248	0.67%		
17,000		Taiwan Semiconductor Manufacturing Co Ltd	557,424	1.46%		
142		Veeva Systems Inc	30,029	0.08%		
			8,803,749	23.10%		
Utilities - 5.23% (2023 - 4.94%)						
9,220		A2A SpA	20,584	0.05%		
10,179		ACEA SpA	197,313	0.52%		
5,295		Avista Corp	194,168	0.51%		
103,290		Centrica PLC	173,183	0.45%		
1,254		Clearway Energy Inc	32,792	0.09%		
1,415		Consolidated Edison Inc	126,161	0.33%		
12		Constellation Energy Corp	2,716	0.01%		
4,070		Dominion Energy Inc	219,251	0.58%		
7,016		Engie SA	112,244	0.29%		
1,940		FirstEnergy Corp	76,902	0.20%		
4,028		GAIL India Ltd	8,981	0.02%		
16,543		Iberdrola SA	229,527	0.60%		
1,940		Korea Gas Corp	45,728	0.12%		
5,038		MDU Resources Group Inc	90,684	0.24%		
230		NextEra Energy Inc	16,505	0.04%		
1,360		Northland Power Inc	16,926	0.05%		
2,187		NRG Energy Inc	201,532	0.53%		
8,074		UGI Corp	227,364	0.60%		
			1,992,561	5.23%		
Total Common Stock			37,590,699	98.63%		
Preferred Stock						
Energy - 0.07% (2023 - 0.10%)						
4,300		Petroleo Brasileiro SA	25,190	0.07%		
			25,190	0.07%		
Technology - 0.05% (2023 - 0.10%)						
688		Samsung Electronics Co Ltd	20,657	0.05%		
			20,657	0.05%		
Total Preferred Stock			45,847	0.12%		
Total Transferable Securities			37,636,546	98.75%		
Futures - 0.00% (2023 - 0.07%)						
Counterparty	Nominal	Security Description	No of Contracts	Maturity Date	Unrealised Gain USD	
Bank of America						
Merrill Lynch	298,907	S&P 500 Emini Index Future	1	21/03/2025	609	0.00%
					609	0.00%
					Value USD	
Total Financial Derivatives Instruments					609	0.00%
Financial Assets at Fair Value Through Profit or Loss (Cost USD 31,321,986) (2023: USD 27,361,312)					37,637,155	98.75%

Portfolio of Investments (continued)

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

Futures - (0.01%) (2023 – (0.00%))

Counterparty	Nominal	Security Description	No of Contracts	Maturity Date	Unrealised Loss USD	% of Net Assets
Bank of America						
Merrill Lynch	146,415	DJ Euro Stoxx 50 Future	3	21/03/2025	(3,193)	(0.01%)
					(3,193)	(0.01%)

Total Financial Derivatives Instruments					Value USD (3,193)	(0.01%)

Financial Liabilities at Fair Value Through Profit or Loss (Cost USD Nil) (2023: USD Nil)					(3,193)	(0.01%)

Cash at Bank					704,632	1.85%
Other Net Liabilities					(226,588)	(0.59%)

Net Assets Value as at 31 December 2024					38,112,006	100.00%

Analysis of Total Assets

Transferable securities admitted to official stock exchange listing						% of Total Assets 95.65%
Other current assets						4.35%
Total Assets						100.00%

Portfolio of Investments (continued)

Jupiter Gold & Silver Fund

Nominal	Security Description	Value USD	% of Net Assets
Common Stock			
Basic Materials - 80.51% (2023 - 80.24%)			
1,543,286	Aclara Resources Inc	482,847	0.06%
443,044	Agnico Eagle Mines Ltd	34,641,390	4.55%
1,615,833	Alamos Gold Inc	29,793,420	3.92%
22,876,281	Apollo Silver Corp	3,499,117	0.47%
134,948,271	Artemis Resources Ltd Australia	670,585	0.09%
13,333,333	Artemis Resources Ltd London	66,883	0.01%
45,233,333	Ausgold Ltd	11,800,608	1.55%
4,279,723	Australian Gold & Copper Ltd	398,752	0.05%
2,740,735	Benz Mining Corp (DR)	587,331	0.08%
1,059,000	Capitan Silver Corp	231,930	0.03%
5,307,914	Coeur Mining Inc	30,361,268	3.99%
27,054,787	De Grey Mining Ltd	29,660,968	3.90%
44,520,696	Discovery Silver Corp	21,977,114	2.89%
10,792,069	Endeavour Silver Corp	39,542,643	5.20%
2,805,000	Enduro Metals Corp	312,035	0.04%
2,485,559	Fresnillo PLC	19,372,250	2.55%
8,557,495	Greenheart Gold Inc	3,569,836	0.47%
5,939,406	Hecla Mining Co	29,162,483	3.83%
14,057,354	Hercules Metals Corp	5,375,473	0.71%
222,574,089	Investigator Resources Ltd	2,765,038	0.36%
2,120,167	Lundin Gold Inc	45,195,229	5.94%
3,154,829	MAG Silver Corp	42,837,926	5.63%
24,841,085	Meridian Mining UK Societas	6,649,388	0.87%
8,529,386	Mirasol Resources Ltd	3,003,314	0.39%
24,500,000	Mithril Silver And Gold Ltd	5,714,580	0.75%
12,454,010	New Pacific Metals Corp	14,720,023	1.93%
1,666,960	NeXGold Mining Corp	799,695	0.11%
3,024,219	NGEx Minerals Ltd	28,196,318	3.71%
2,317,000	Omai Gold Mines Corp	386,623	0.05%
1,191,032	Pan American Silver Corp	24,082,668	3.16%
3,655,420	Polymetals Resources Ltd	1,805,098	0.24%
16,908,926	Ramelius Resources Ltd	21,741,167	2.86%
66,186,987	S2 Resources Ltd	2,754,507	0.36%
20,228,571	Salazar Resources Ltd	984,495	0.13%
12,000,000	Silver One Resources Inc	1,543,488	0.20%
4,193,102	SilverCrest Metals Inc	38,157,228	5.01%
1,258,993	Skeena Resources Ltd	10,941,672	1.44%
31,213,787	Spartan Resources Ltd/Australia	27,337,706	3.59%
25,742,766	Stavely Minerals Ltd	287,822	0.04%
77,307,228	Strickland Metals Ltd	3,985,609	0.52%
1,243,529	Torex Gold Resources Inc	24,484,968	3.22%
5,424,338	Vizsla Silver Corp	9,164,386	1.20%
597,091	Wheaton Precious Metals Corp	33,580,398	4.41%
		612,626,279	80.51%
Total Common Stock		612,626,279	80.51%

Portfolio of Investments (continued)

Jupiter Gold & Silver Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets				
Warrants							
Basic Materials - 0.05% (2023 - 0.08%)							
4,650,000	Apollo Silver Corp	-	0.00%				
21,601,658	Artemis Resources Ltd	13,418	0.00%				
119,000	Eloro Resources Ltd	-	0.00%				
202,500	Enduro Metals Corp	-	0.00%				
2,594,100	i-80 Gold Corp	288,574	0.04%				
55,888,444	Investigator Resources Ltd	34,715	0.00%				
3,117,443	Mirasol Resources Ltd	-	0.00%				
1,222,222	Newrange Gold Corp	-	0.00%				
6,700,000	Signal Gold Inc	-	0.00%				
6,000,000	Silver One Resources Inc	-	0.00%				
2,452,703	Stavely Minerals Ltd	3,047	0.00%				
5,000,000	Timberline Resources	50,500	0.01%				
		390,254	0.05%				
Total Transferable Securities		613,016,533	80.56%				
Investment Funds - 19.24% (2023 - 19.91%)							
107,275	Quadriga Investors - Igneo Fund (UCITS)	10,152,542	1.33%				
2,129,471	Sprott Physical Gold and Silver Trust (AIF)	50,596,231	6.65%				
1,760,566	Sprott Physical Gold Trust (AIF)	35,457,799	4.67%				
5,200,386	Sprott Physical Silver Trust (AIF)	50,183,725	6.59%				
		146,390,297	19.24%				
Total Investment Funds		146,390,297	19.24%				
Currency Exchange Contracts – 0.00% (2023 – 0.02%)							
Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Gain USD	
Citibank	15/01/2025	USD	1,905,873	SGD	2,575,537	14,747	0.00%
Unrealised Gain on Currency Exchange Contracts at 31 December 2024						14,747	0.00%
						Value USD	
Total Financial Derivatives Instruments						14,747	0.00%
Financial Assets at Fair Value Through Profit or Loss (Cost USD 677,828,780) (2023: USD 690,413,552)						759,421,577	99.80%
Currency Exchange Contracts – (0.03%) (2023 – (0.00%))							
Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Loss USD	
Citibank	15/01/2025	SGD	19,799,850	USD	14,755,926	(217,688)	(0.03%)
Unrealised Loss on Currency Exchange Contracts at 31 December 2024						(217,688)	(0.03%)
						Value USD	
Total Financial Derivatives Instruments						(217,688)	(0.03%)
Financial Liabilities at Fair Value Through Profit or Loss (Cost USD Nil) (2023: USD Nil)						(217,688)	(0.03%)

Portfolio of Investments (continued)

Jupiter Gold & Silver Fund (continued)

	Value USD	% of Net Assets
Cash at Bank	71,369	0.01%
Other Net Assets	1,687,059	0.22%
Net Assets Value as at 31 December 2024	760,962,317	100.00%

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to official stock exchange listing	80.06%
Transferable securities dealt in on another regulated market	0.01%
AIF	17.79%
UCITS	1.33%
Other current assets	0.81%
Total Assets	100.00%

Portfolio of Investments (continued)

Jupiter UK Specialist Equity Fund

Nominal	Security Description	Value GBP	% of Net Assets
Common Stock			
Aerospace and Defense - 4.04% (2023 - 2.44%)			
86,603	Babcock International Group PLC	433,881	3.04%
43,202	Chemring Group PLC	142,675	1.00%
		576,556	4.04%
Construction and Materials - 3.32% (2023 - 2.04%)			
57,092	Marshalls PLC	166,994	1.17%
7,898	Morgan Sindall Group PLC	307,430	2.15%
		474,424	3.32%
Electricity - 3.09% (2023 - 0.00%)			
25,827	Telecom Plus PLC	441,642	3.09%
		441,642	3.09%
Electronic and Electrical Equipment - 7.59% (2023 - 7.86%)			
22,287	IMI PLC	409,189	2.87%
12,466	Oxford Instruments PLC	268,642	1.89%
128,765	Rotork PLC	404,580	2.83%
		1,082,411	7.59%
Finance and Credit Services - 1.39% (2023 - 3.43%)			
48,938	OSB Group PLC	197,905	1.39%
		197,905	1.39%
Food Producers - 5.05% (2023 - 7.26%)			
37,468	Hilton Food Group PLC	337,774	2.37%
204,134	Premier Foods PLC	383,160	2.68%
		720,934	5.05%
General Industrials - 3.46% (2023 - 2.43%)			
524,444	Coats Group PLC	494,551	3.46%
		494,551	3.46%
Industrial Engineering - 1.61% (2023 - 2.19%)			
54,567	Vesuvius PLC	230,136	1.61%
		230,136	1.61%
Industrial Metals and Mining - 0.08% (2023 - 0.00%)			
593	Hill & Smith PLC	11,059	0.08%
		11,059	0.08%
Industrial Support Services - 8.15% (2023 - 7.89%)			
1,704	Diploma PLC	72,420	0.51%
25,849	Grafton Group PLC	248,474	1.74%
10,953	Keystone Law Group PLC	62,870	0.44%
32,540	RS GROUP PLC	220,784	1.55%
159,319	Serco Group PLC	242,165	1.70%
43,542	Travis Perkins PLC	315,571	2.21%
		1,162,284	8.15%
Industrial Transportation - 1.03% (2023 - 1.16%)			
3,723	Clarkson PLC	146,872	1.03%
		146,872	1.03%

Portfolio of Investments (continued)

Jupiter UK Specialist Equity Fund (continued)

Nominal	Security Description	Value GBP	% of Net Assets
Common Stock (continued)			
Investment Banking and Brokerage Services - 9.79% (2023 - 8.78%)			
39,739	IG Group Holdings PLC	394,807	2.77%
13,326	Intermediate Capital Group PLC	275,182	1.93%
52,208	JTC PLC	511,116	3.58%
24,807	St James's Place PLC	214,953	1.51%
		1,396,058	9.79%
Leisure Goods - 3.95% (2023 - 2.44%)			
4,221	Games Workshop Group PLC	564,348	3.95%
		564,348	3.95%
Media - 3.70% (2023 - 3.98%)			
9,290	4imprint Group PLC	456,604	3.20%
7,802	Future PLC	71,798	0.50%
		528,402	3.70%
Non-life Insurance - 1.70% (2023 - 1.66%)			
29,611	Beazley PLC	242,662	1.70%
		242,662	1.70%
Open End and Miscellaneous Investment Vehicles - 0.49% (2023 - 0.00%)			
8,071	Rosebank Industries PLC	70,621	0.49%
		70,621	0.49%
Personal Care, Drug and Grocery Stores - 2.63% (2023 - 1.11%)			
20,045	Kitwave Group PLC	63,392	0.44%
82,699	Marks & Spencer Group PLC	311,734	2.19%
		375,126	2.63%
Real Estate Investment and Services - 1.07% (2023 - 1.45%)			
14,740	Savills PLC	153,296	1.07%
		153,296	1.07%
Real Estate Investment Trusts - 2.73% (2023 - 3.01%)			
309,013	Shaftesbury Capital PLC	390,283	2.73%
		390,283	2.73%
Retailers - 6.05% (2023 - 3.03%)			
51,226	Howden Joinery Group PLC	407,503	2.85%
37,784	Inchcape PLC	291,220	2.04%
78,053	Moonpig Group PLC	165,082	1.16%
		863,805	6.05%
Software and Computer Services - 8.31% (2023 - 4.77%)			
39,554	Auto Trader Group PLC	312,951	2.19%
15,231	Computacenter PLC	323,506	2.27%
203,730	Deliveroo PLC	286,852	2.01%
77,407	GB Group PLC	263,339	1.84%
		1,186,648	8.31%
Telecommunications Service Providers - 2.11% (2023 - 4.47%)			
19,735	Gamma Communications PLC	301,551	2.11%
		301,551	2.11%

Portfolio of Investments (continued)

Jupiter UK Specialist Equity Fund (continued)

Nominal	Security Description		Value GBP	% of Net Assets
Common Stock (continued)				
Travel and Leisure - 2.86% (2023 - 1.93%)				
108,387	Hostelworld Group PLC		144,426	1.01%
60,974	Trainline PLC		263,469	1.85%
			407,895	2.86%
Total Common Stock			12,019,469	84.20%
Government Security - 6.98% (2023 - 21.09%)				
		Coupon Rate	Maturity Date	
1,000,000	United Kingdom Treasury Bill 00.00 03/02/2025	0.00	03/02/2025	995,980 6.98%
				995,980 6.98%
Total Transferable Securities			13,015,449	91.18%
Investment Funds - 3.50% (2023 - 2.01%)				
500,000	Northern Trust Global Funds PLC - Sterling Fund (UCITS)		500,000	3.50%
			500,000	3.50%
Total Investment Funds			500,000	3.50%
Contracts For Difference - 2.93% (2023 - 1.48%)				
Counterparty	Nominal	Security Description	Unrealised Gain GBP	
JP Morgan Securities	24,964	Burberry Group PLC	4,019	0.03%
JP Morgan Securities	(822,335)	GB028	14,555	0.10%
JP Morgan Securities	(5,513)	GB081	4,300	0.03%
JP Morgan Securities	(49,704)	GB094	3,597	0.04%
JP Morgan Securities	(10,379)	GB107	3,321	0.02%
JP Morgan Securities	(3,567)	GB133	2,426	0.02%
JP Morgan Securities	(537)	GB141	256,696	1.80%
JP Morgan Securities	(80,685)	GB167	3,227	0.02%
JP Morgan Securities	(14,202)	GB169	1,988	0.01%
JP Morgan Securities	(2,349)	GB180	2,697	0.02%
JP Morgan Securities	(4,209)	GB230	3,809	0.03%
JP Morgan Securities	(5,618)	GB243	2,528	0.02%
JP Morgan Securities	(49,242)	GB248	2,167	0.02%
JP Morgan Securities	(20,100)	GB260	653	0.00%
JP Morgan Securities	(86,146)	GB301	5,901	0.04%
JP Morgan Securities	(217,712)	GB340	4,245	0.03%
JP Morgan Securities	(22,395)	GB351	3,337	0.02%
JP Morgan Securities	(52,481)	GB369	4,581	0.03%
JP Morgan Securities	(135,901)	GB386	4,471	0.03%
JP Morgan Securities	(65,688)	GB391	34,388	0.24%
JP Morgan Securities	(10,887)	GB413	2,531	0.02%
JP Morgan Securities	(54,243)	GB463	13,507	0.09%
JP Morgan Securities	(5,526)	GB466	5,802	0.04%
JP Morgan Securities	(3,249)	GB472	7,928	0.06%
JP Morgan Securities	(85,886)	IE015	14,429	0.10%
JP Morgan Securities	503,283	Lloyds Banking Group PLC	10,368	0.07%
Unrealised Gain on Contracts for Difference at 31 December 2024			417,471	2.93%

Portfolio of Investments (continued)

Jupiter UK Specialist Equity Fund (continued)

Currency Exchange Contracts – 0.41% (2023 – 0.01%)

Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Gain GBP	% of Net Assets
Citibank	15/01/2025	EUR	178,172	GBP	147,177	843	0.00%
Citibank	15/01/2025	GBP	179	EUR	215	-	0.00%
Citibank	15/01/2025	USD	4,732,526	GBP	3,716,215	58,080	0.41%
Unrealised Gain on Currency Exchange Contracts at 31 December 2024						58,923	0.41%

Total Financial Derivatives Instruments

Value GBP
476,394 3.34%

Financial Assets at Fair Value Through Profit or Loss (Cost GBP 11,855,089) (2023: GBP 26,713,305)

13,991,843 98.02%

Contracts For Difference - (1.36%) (2023 - (6.05%))

Counterparty	Nominal	Security Description	Unrealised Loss GBP	
JP Morgan Securities	18,107	Bellway PLC	(5,794)	(0.04%)
JP Morgan Securities	38,050	BP PLC	(1,103)	(0.01%)
JP Morgan Securities	55	FTSE 350 - Industrial Metals & Mining Index	(25,228)	(0.18%)
JP Morgan Securities	192	FTSE 350 Real Estate Inv Trust Index	(13,866)	(0.10%)
JP Morgan Securities	(81,054)	GB063	(426)	(0.00%)
JP Morgan Securities	(33,212)	GB146	(21,389)	(0.15%)
JP Morgan Securities	(72,301)	GB365	(6,869)	(0.05%)
JP Morgan Securities	(9,390)	GB402	(516)	(0.00%)
JP Morgan Securities	(9,224)	GB411	(4,796)	(0.03%)
JP Morgan Securities	(93,706)	GB459	(234)	(0.00%)
JP Morgan Securities	(47,716)	GB471	(807)	(0.01%)
JP Morgan Securities	(7,259)	GB474	(2,541)	(0.02%)
JP Morgan Securities	73,617	Harbour Energy PLC	(479)	(0.00%)
JP Morgan Securities	(57,700)	IE027	(692)	(0.00%)
JP Morgan Securities	54,207	Informa PLC	(23,959)	(0.17%)
JP Morgan Securities	28,937	JET2 PLC	(21,124)	(0.15%)
JP Morgan Securities	32,895	Melrose Industries PLC	(4,540)	(0.03%)
JP Morgan Securities	2,282	Next PLC	(4,062)	(0.03%)
JP Morgan Securities	83,932	Pagegroup PLC	(24,676)	(0.17%)
JP Morgan Securities	260,176	Taylor Wimpey PLC	(12,423)	(0.09%)
JP Morgan Securities	(6,843)	US1086	(7,254)	(0.05%)
JP Morgan Securities	22,761	WPP PLC	(11,472)	(0.08%)
Unrealised Loss on Contracts for Difference at 31 December 2024			(194,250)	(1.36%)

Currency Exchange Contracts – (0.01%) (2023 – (0.20%))

	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold		
Citibank	15/01/2025	GBP	1,494	EUR	1,808	(7)	(0.00%)
Citibank	15/01/2025	GBP	124,823	USD	157,780	(1,009)	(0.01%)
Unrealised Loss on Currency Exchange Contracts at 31 December 2024						(1,016)	(0.01%)

Total Financial Derivatives Instruments

Value GBP
(195,266) (1.37%)

Financial Liabilities at Fair Value Through Profit or Loss (Cost GBP Nil) (2023: GBP Nil)

(195,266) (1.37%)

Portfolio of Investments (continued)

Jupiter UK Specialist Equity Fund (continued)

	Value GBP	% of Net Assets
Cash at Bank	283,076	1.98%
Other Net Assets	194,553	1.37%
Net Assets Value as at 31 December 2024	14,274,206	100.00%

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to official stock exchange listing	82.01%
Transferable securities dealt in on another regulated market	6.80%
UCITS	3.41%
Financial derivative instruments dealt in on a regulated market	0.31%
OTC financial derivative instruments	2.94%
Other current assets	4.53%
Total Assets	100.00%

The following security has been received by the Sub-Fund as collateral in respect of Contracts for Difference:

Counterparty	Security Description	Nominal	Market value
Citibank	Bundesrepublik Deutschland Bundesanleihe	50,000	49,897

Portfolio of Investments (continued)

Jupiter Financials Contingent Capital Fund

Nominal	Security Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
Corporate Bonds - 91.90% (2023 - 87.01%)					
1,000,000	Abanca Corp Bancaria SA	10.63	14/10/2171	1,223,935	1.01%
400,000	AIB Group PLC	6.25	23/12/2168	421,890	0.35%
1,500,000	AIB Group PLC	7.13	30/10/2172	1,677,588	1.38%
1,900,000	AXA SA	6.38	16/07/2172	2,190,035	1.80%
2,000,000	Banco Bilbao Vizcaya Argentaria SA	6.50	05/12/2167	2,010,119	1.65%
800,000	Banco de Sabadell SA	5.00	19/11/2170	824,840	0.68%
2,200,000	Banco de Sabadell SA	9.38	18/04/2171	2,600,338	2.14%
1,800,000	Banco Santander SA	3.63	21/12/2169	1,688,533	1.39%
1,400,000	Banco Santander SA	9.63	21/02/2172	1,630,678	1.34%
1,600,000	Banco Santander SA	4.75	12/08/2172	1,535,077	1.26%
600,000	Banco Santander SA	7.00	20/08/2172	666,425	0.55%
1,500,000	Bank of Cyprus Holdings PLC	6.63	23/10/2031	1,628,994	1.34%
1,000,000	Bank of Ireland Group PLC	6.38	10/03/2173	1,090,029	0.90%
600,000	Barclays PLC	9.25	15/06/2071	802,843	0.66%
600,000	Barclays PLC	4.38	15/12/2169	540,738	0.45%
1,226,000	Barclays PLC	8.88	15/12/2170	1,609,094	1.32%
500,000	BNP Paribas SA	4.63	25/08/2169	428,615	0.35%
600,000	BNP Paribas SA	9.25	17/05/2171	647,761	0.53%
400,000	BNP Paribas SA	7.38	11/06/2171	453,232	0.37%
464,000	BNP Paribas SA	8.50	14/02/2172	499,185	0.41%
1,000,000	BNP Paribas SA	4.63	12/07/2172	958,660	0.79%
638,000	BPER Banca SPA	6.50	20/03/2173	685,772	0.56%
1,000,000	BUPA Finance PLC	4.00	24/03/2170	986,355	0.81%
2,000,000	CaixaBank SA	5.25	23/06/2169	2,096,521	1.73%
3,000,000	CaixaBank SA	3.63	14/12/2169	2,891,126	2.38%
1,200,000	CNP Assurances SACA	4.88	07/10/2169	1,077,218	0.89%
800,000	Commerzbank AG	7.50	09/04/2173	812,278	0.67%
800,000	Commerzbank AG	7.88	09/04/2173	948,019	0.78%
3,078,000	Coventry Building Society	8.75	11/12/2172	3,999,331	3.29%
2,000,000	Credit Agricole SA	4.75	23/03/2170	1,795,761	1.48%
2,000,000	Credit Agricole SA	6.50	23/03/2172	2,159,677	1.78%
3,200,000	Deutsche Bank AG	4.50	30/04/2070	3,268,892	2.69%
600,000	Deutsche Bank AG	10.00	30/04/2171	729,908	0.60%
1,400,000	Deutsche Bank AG	7.38	30/04/2173	1,499,318	1.23%
1,000,000	Deutsche Bank AG	8.13	30/04/2173	1,141,028	0.94%
450,000	Eurobank Ergasias Services and Holdings SA	6.25	25/04/2034	529,159	0.44%
3,800,000	FinecoBank Banca Fineco SpA	7.50	11/09/2172	4,320,772	3.56%
500,000	HSBC Bank Capital Funding Sterling 1 LP	5.84	29/11/2049	654,865	0.54%
1,000,000	HSBC Holdings PLC	4.75	04/07/2029	1,055,184	0.87%
1,000,000	HSBC Holdings PLC	6.00	22/11/2065	987,610	0.81%
2,600,000	HSBC Holdings PLC	5.88	28/03/2167	3,274,291	2.69%
1,000,000	ING Groep NV	8.00	16/05/2172	1,058,694	0.87%
378,000	ING Groep NV	7.25	16/11/2172	382,845	0.32%
1,000,000	ING Groep NV	4.88	16/05/2173	923,296	0.76%
2,000,000	Intesa Sanpaolo SpA	7.70	29/12/2049	2,060,018	1.70%
1,500,000	Intesa Sanpaolo SpA	5.50	01/03/2169	1,607,961	1.32%
1,000,000	Intesa Sanpaolo SpA	5.88	01/03/2169	1,083,463	0.89%
1,600,000	KBC Group NV	6.25	17/03/2173	1,750,020	1.44%
1,500,000	Legal & General Group PLC	5.63	24/09/2168	1,768,485	1.46%
1,000,000	Lloyds Banking Group PLC	8.50	27/12/2170	1,302,434	1.07%
975,000	National Bank of Greece SA	8.00	03/01/2034	1,249,649	1.03%
2,000,000	Nationwide Building Society	5.75	20/12/2168	2,436,814	2.01%
2,006,000	Nationwide Building Society	7.50	20/12/2172	2,534,898	2.09%

Portfolio of Investments (continued)

Jupiter Financials Contingent Capital Fund (continued)

Nominal	Security Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets		
Corporate Bonds - 91.90% (2023 - 87.01%) (continued)							
1,321,000	NatWest Group PLC	4.50	31/03/2069	1,509,119	1.24%		
1,500,000	NatWest Group PLC	5.13	12/02/2169	1,800,781	1.48%		
2,000,000	NatWest Group PLC	4.60	30/09/2169	1,699,515	1.40%		
955,000	Pension Insurance Corp PLC	6.88	15/11/2034	1,208,506	0.99%		
1,400,000	Pension Insurance Corp PLC	7.38	25/01/2168	1,821,294	1.50%		
1,500,000	Phoenix Group Holdings PLC	5.75	26/10/2166	1,782,280	1.47%		
224,000	Phoenix Group Holdings PLC	5.63	26/04/2168	225,557	0.19%		
600,000	Raiffeisen Bank International AG	6.00	15/12/2172	622,786	0.51%		
400,000	Raiffeisen Bank International AG	4.50	15/06/2173	395,495	0.33%		
1,250,000	Rothsay Life PLC	6.88	12/03/2167	1,579,579	1.30%		
1,700,000	Rothsay Life PLC	5.00	13/04/2170	1,788,915	1.47%		
1,000,000	SCOR SE	5.25	13/09/2166	904,300	0.74%		
2,100,000	Societe Generale SA	5.38	18/05/2169	1,797,589	1.48%		
757,000	Societe Generale SA	10.00	14/05/2172	817,069	0.67%		
2,000,000	Standard Chartered PLC	4.30	19/02/2170	1,814,270	1.49%		
2,000,000	Stichting AK Rabobank Certificaten	6.50	29/03/2070	2,314,621	1.91%		
1,000,000	UBS Group AG	4.38	10/08/2169	873,800	0.72%		
2,700,000	UBS Group AG	4.88	12/08/2170	2,624,760	2.16%		
2,500,000	UniCredit SpA	5.38	03/06/2166	2,621,703	2.16%		
2,500,000	UniCredit SpA	3.88	03/06/2168	2,531,366	2.08%		
1,000,000	Utmost Group PLC	6.13	15/06/2170	1,167,247	0.96%		
1,200,000	Virgin Money UK PLC	8.25	08/12/2170	1,559,261	1.28%		
				111,660,084	91.90%		
Government Security - 1.64% (2023 - 9.12%)							
2,000,000	United Kingdom Gilt 03.25 22/01/2044	3.25	22/01/2044	1,991,679	1.64%		
				1,991,679	1.64%		
Total Transferable Securities				113,651,763	93.54%		
Currency Exchange Contracts – 0.75% (2023 – 0.59%)							
	Actual	Issue	Currency	Settle	Currency	Unrealised	
Counterparty	Settle Date	Currency	Bought	Currency	Sold	Gain USD	
Canadian Imperial Bank	24/01/2025	GBP	2,096,551	USD	2,623,736	4,888	0.00%
Canadian Imperial Bank	24/01/2025	USD	2,413,019	EUR	2,281,615	35,377	0.03%
Citibank	15/01/2025	EUR	6,980	USD	7,265	7	0.00%
Citibank	15/01/2025	USD	277,847	EUR	264,266	2,564	0.00%
Citibank	15/01/2025	USD	31,259	GBP	24,925	8	0.00%
Citibank	24/01/2025	USD	405,504	EUR	383,000	6,383	0.01%
HSBC	24/01/2025	EUR	1,018,435	USD	1,059,025	2,258	0.00%
HSBC	24/01/2025	USD	47,622,842	EUR	45,147,401	575,434	0.47%
HSBC	24/01/2025	USD	39,089,834	GBP	30,951,457	283,421	0.24%
Unrealised Gain on Currency Exchange Contracts at 31 December 2024						910,340	0.75%
						Value USD	
Total Financial Derivatives Instruments						910,340	0.75%
Financial Assets at Fair Value Through Profit or Loss (Cost USD 111,814,042) (2023: USD 100,240,168)						114,562,103	94.29%

Portfolio of Investments (continued)

Jupiter Financials Contingent Capital Fund (continued)

Currency Exchange Contracts – (0.57%) (2023 – (0.66%))

Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Loss USD	
Canadian Imperial Bank	24/01/2025	GBP	710,666	USD	898,050	(7,029)	(0.01%)
Canadian Imperial Bank	24/01/2025	USD	1,395,870	EUR	1,341,415	(1,978)	(0.00%)
Citibank	15/01/2025	CHF	12,227,269	USD	13,898,461	(363,487)	(0.30%)
Citibank	15/01/2025	EUR	22,942,058	USD	24,134,175	(235,707)	(0.19%)
Citibank	15/01/2025	GBP	4,304,131	USD	5,481,563	(84,687)	(0.07%)
Citibank	15/01/2025	USD	117,928	EUR	113,341	(138)	(0.00%)
Unrealised Loss on Currency Exchange Contracts at 31 December 2024						(693,026)	(0.57%)

Total Financial Derivatives Instruments

Value USD
(693,026) **(0.57%)**

Financial Liabilities at Fair Value Through Profit or Loss (Cost USD Nil) (2023: USD Nil)

(693,026) **(0.57%)**

Cash at Bank

8,574,395 7.06%

Other Net Liabilities

(944,934) (0.78%)

Net Assets Value as at 31 December 2024

121,498,538 **100.00%**

Analysis of Total Assets

Transferable securities admitted to official stock exchange listing

% of Total

Assets

80.97%

Transferable securities dealt in on another regulated market

11.04%

OTC financial derivative instruments

0.74%

Other current assets

7.25%

Total Assets

100.00%

Portfolio of Investments (continued)

Jupiter Global Emerging Markets Focus ex China Fund

Nominal	Security Description	Value USD	% of Net Assets
Common Stock			
Communications - 9.51% (2023 - 6.18%)			
1,356	MakeMyTrip Ltd	154,584	2.03%
238	MercadoLibre Inc	409,788	5.38%
49,597	Zomato Ltd	161,000	2.10%
		725,372	9.51%
Consumer, Cyclical - 12.21% (2023 - 12.58%)			
14,307	Clicks Group Ltd	283,337	3.72%
3,444	Leejam Sports Co JSC	170,641	2.24%
44,908	Raia Drogasil SA	159,923	2.10%
5,542	Titan Co Ltd	210,585	2.76%
4,411	United Electronics Co	106,223	1.39%
		930,709	12.21%
Consumer, Non-cyclical - 15.71% (2023 - 16.59%)			
847,600	Cisarua Mountain Dairy PT TBK	284,372	3.73%
1,969	Dino Polska SA	187,002	2.45%
9,626	Gruma SAB de CV	152,009	2.00%
15,302	Krishna Institute of Medical Sciences Ltd	107,388	1.41%
27,271	Localiza Rent a Car SA	142,141	1.86%
14,712	Sun Pharmaceutical Industries Ltd	324,916	4.26%
		1,197,828	15.71%
Financial - 18.42% (2023 - 21.02%)			
2,626	Bajaj Finance Ltd	209,626	2.75%
484,600	Bank Central Asia Tbk PT	291,297	3.82%
4,768	Bank of Georgia Group PLC	282,672	3.71%
5,322	HDFC Bank Ltd (DR)	341,353	4.48%
531	Mastercard Inc	279,067	3.66%
		1,404,015	18.42%
Industrial - 8.35% (2023 - 9.89%)			
2,112	L&T Technology Services Ltd	116,606	1.53%
1,769	Polycab India Ltd	150,377	1.97%
25,000	Sinbon Electronics Co Ltd	199,788	2.62%
19,898	WEG SA	169,965	2.23%
		636,736	8.35%
Technology - 32.25% (2023 - 29.85%)			
21,000	Advantech Co Ltd	221,948	2.91%
240	ASML Holding NV (DR)	167,076	2.19%
2,000	ASPEED Technology Inc	202,838	2.66%
1,357	Globant SA	294,917	3.87%
4,028	Karooooo Ltd	186,295	2.44%
6,000	MediaTek Inc	258,962	3.40%
5,523	Samsung Electronics Co Ltd	199,589	2.62%
1,818	SK Hynix Inc	214,755	2.82%
3,553	Taiwan Semiconductor Manufacturing Co Ltd (DR)	711,986	9.34%
		2,458,366	32.25%
Total Common Stock		7,353,026	96.45%
Total Transferable Securities		7,353,026	96.45%

Portfolio of Investments (continued)

Jupiter Global Emerging Markets Focus ex China Fund (continued)

	Value USD	% of Net Assets
Financial Assets at Fair Value Through Profit or Loss		
(Cost USD 6,666,072) (2023: USD 6,399,536)	7,353,026	96.45%
Cash at Bank	194,306	2.55%
Other Net Assets	76,574	1.00%
Net Assets Value as at 31 December 2024	7,623,906	100.00%
		% of Total Assets
Analysis of Total Assets		
Transferable securities admitted to official stock exchange listing		94.32%
Other current assets		5.68%
Total Assets		100.00%

Portfolio of Investments (continued)

Jupiter Systematic Consumer Trends Fund

Nominal	Security Description	Value USD	% of Net Assets
Common Stock			
Communications - 27.10% (2023 - 23.51%)			
90	Airbnb Inc	11,827	0.15%
8,900	Alibaba Group Holding Ltd	94,434	1.18%
3,580	Amazon.com Inc	785,416	9.80%
24,171	AO World PLC	31,342	0.39%
595	Beyond Inc	2,933	0.04%
51	Booking Holdings Inc	253,389	3.15%
4,183	Deliveroo PLC	7,444	0.09%
720	DoorDash Inc	120,780	1.51%
2,400	eBay Inc	148,680	1.86%
338	Expedia Group Inc	62,980	0.79%
3,900	JD.com Inc	68,299	0.85%
2,512	Jumbo Interactive Ltd	21,720	0.27%
2,850	Maplebear Inc	118,047	1.47%
8,800	Meituan	171,901	2.14%
24	MercadoLibre Inc	40,811	0.51%
2,764	Prosus NV	110,351	1.38%
3,803	Trainline PLC	20,603	0.26%
200	Trip.com Group Ltd	13,907	0.17%
2,800	ZOZO Inc	87,449	1.09%
		2,172,313	27.10%
Consumer, Cyclical - 40.59% (2023 - 43.28%)			
855	Abercrombie & Fitch Co	127,797	1.59%
322	American Eagle Outfitters Inc	5,368	0.07%
633	Aristocrat Leisure Ltd	26,878	0.34%
157,700	Aspirasi Hidup Indonesia Tbk PT	7,740	0.10%
250	Autoneum Holding AG	33,040	0.41%
1,063	Best Buy Co Inc	91,205	1.14%
4,698	Betsson AB	61,336	0.77%
338	Burlington Stores Inc	96,350	1.20%
78	Carvana Co	15,862	0.20%
320	Cie Generale des Etablissements Michelin SCA	10,594	0.13%
1,516	Continental AG	102,301	1.28%
733	Coway Co Ltd	33,310	0.42%
125	Crocs Inc	13,691	0.17%
38,296	Currys PLC	45,576	0.57%
65	Domino's Pizza Inc	27,284	0.34%
296	Evolution AB	22,950	0.29%
19,028	Falabella SA	67,218	0.85%
342	Ferrari NV	146,831	1.83%
91	Freshpet Inc	13,478	0.17%
2,356	Gap Inc	55,672	0.69%
2,210	Gentex Corp	63,493	0.79%
11,328	Global Business Travel Group I	105,124	1.31%
15,000	Great Wall Motor Co Ltd	26,385	0.33%
1,181	Hasbro Inc	66,030	0.82%
429	Hyundai Department Store Co Ltd	13,769	0.17%
1,200	JINS Holdings Inc	49,287	0.61%
2,400	Joyful Honda Co Ltd	28,271	0.35%
5,261	Kangwon Land Inc	57,072	0.71%
291	Kia Corp	19,905	0.25%
2,783	Kingfisher PLC	8,680	0.11%

Portfolio of Investments (continued)

Jupiter Systematic Consumer Trends Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Consumer, Cyclical - 40.59% (2023 - 43.28%) (continued)			
3,200	K's Holdings Corp	28,736	0.36%
611	La Francaise des Jeux SACA	23,675	0.30%
1,183	Lottomatica Group Spa	15,813	0.20%
1,270	Melia Hotels International SA	9,738	0.12%
347	Monarch Casino & Resort Inc	27,378	0.34%
6,800	Nippon Seiki Co Ltd	49,961	0.62%
2,444	Norwegian Cruise Line Holdings Ltd	62,884	0.78%
13	NVR Inc	106,326	1.33%
2,120	OPAP SA	34,650	0.43%
73	Pandora A/S	13,421	0.17%
7,400	Pop Mart International Group Ltd	85,427	1.07%
1,251	PriceSmart Inc	115,305	1.44%
217	PulteGroup Inc	23,631	0.29%
3,128	Rush Street Interactive Inc	42,916	0.54%
273	Rvrc Holding AB	1,017	0.01%
500	Sankyo Co Ltd	6,786	0.08%
600	Sanrio Co Ltd	21,200	0.26%
477	Sodexo SA	39,503	0.49%
4,100	Sumitomo Riko Co Ltd	42,570	0.53%
540	Taylor Morrison Home Corp	33,053	0.41%
1,318	Tesla Inc	532,261	6.64%
3,850	Walmart Inc	347,848	4.34%
596	Whirlpool of India Ltd	12,810	0.16%
365	Williams-Sonoma Inc	67,591	0.84%
182	Wingstop Inc	51,724	0.65%
300	Yum China Holdings Inc	14,451	0.18%
		3,253,172	40.59%
Consumer, Non-cyclical - 24.54% (2023 - 26.48%)			
662	AAK AB	18,995	0.24%
19,254	Aryzta AG	33,723	0.42%
221	Bright Horizons Family Solutions Inc	24,498	0.31%
3,159	Carrefour SA	45,154	0.56%
94,700	Charoen Pokphand Foods PCL	63,328	0.79%
728	Church & Dwight Co Inc	76,229	0.95%
1,687	Colgate-Palmolive Co	153,365	1.91%
871	Essity AB	23,416	0.29%
44,200	First Resources Ltd	48,325	0.60%
121	General Mills Inc	7,716	0.10%
25,271	Greencore Group PLC	61,417	0.78%
6,854	Gruma SAB de CV	107,703	1.35%
2,115	Haleon PLC	10,010	0.12%
611	Ingredion Inc	84,049	1.05%
3,400	J-Oil Mills Inc	46,925	0.59%
223	Kerry Group PLC	21,648	0.27%
2,133	Keurig Dr Pepper Inc	68,512	0.85%
700	Kirin Holdings Co Ltd	9,148	0.11%
143	Lassonde Industries Inc	18,376	0.23%
11,586	Marks & Spencer Group PLC	54,558	0.68%
500	Maxvalu Tokai Co Ltd	10,651	0.13%
1,631	McCormick & Co Inc/MD	124,347	1.55%
474	Molson Coors Beverage Co	27,170	0.34%

Portfolio of Investments (continued)

Jupiter Systematic Consumer Trends Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets			
Common Stock (continued)						
Consumer, Non-cyclical - 24.54% (2023 - 26.48%) (continued)						
200	Nisshin Oillio Group Ltd	6,595	0.08%			
78	Pilgrim's Pride Corp	3,540	0.04%			
1,334	Procter & Gamble Co	223,645	2.79%			
2,000	Riken Vitamin Co Ltd	31,289	0.39%			
1,081	Sprouts Farmers Market Inc	137,363	1.71%			
30,196	Tesco PLC	139,465	1.74%			
1,066	Tyson Foods Inc	61,231	0.76%			
4	Unilever PLC	228	0.00%			
987	US Foods Holding Corp	66,583	0.83%			
1,139	Utz Brands Inc	17,837	0.22%			
6,021	Varun Beverages Ltd	44,903	0.56%			
479	Vital Farms Inc	18,054	0.23%			
230	WD-40 Co	55,816	0.71%			
27,000	WH Group Ltd	20,895	0.26%			
		1,966,707	24.54%			
Diversified - 0.31% (2023 - 0.00%)						
4,223	AVI Ltd	24,576	0.31%			
		24,576	0.31%			
Industrial - 3.04% (2023 - 1.97%)						
2,234	Frontdoor Inc	122,133	1.53%			
522	Garmin Ltd	107,668	1.34%			
1,187	Martinrea International Inc	7,444	0.09%			
300	Rinnai Corp	6,236	0.08%			
		243,481	3.04%			
Total Common Stock		7,660,249	95.58%			
Preferred Stock						
Consumer, Non-cyclical - 1.46% (2023 - 0.00%)						
1,328	Henkel AG & Co KGaA	117,099	1.46%			
		117,099	1.46%			
Total Transferable Securities		7,777,348	97.04%			
		Value USD				
Financial Assets at Fair Value Through Profit or Loss (Cost USD 6,856,421) (2023: USD 6,043,071)		7,777,348	97.04%			
Futures - (0.05%) (2023 – (0.00%))						
Counterparty	Nominal	Security Description	No of Contracts	Maturity Date	Unrealised Loss USD	
Bank of America						
Merrill Lynch	48,805	DJ Euro Stoxx 50 Future	1	21/03/2025	(1,064)	(0.01%)
Bank of America						
Merrill Lynch	119,563	S&P 500 Micro Emini Future	4	21/03/2025	(2,996)	(0.04%)
					(4,060)	(0.05%)

Portfolio of Investments (continued)

Jupiter Systematic Consumer Trends Fund (continued)

	Value USD	% of Net Assets
Total Financial Derivatives Instruments	(4,060)	(0.05%)
Financial Liabilities at Fair Value Through Profit or Loss (Cost USD Nil) (2023: USD Nil)	(4,060)	(0.05%)
Cash at Bank	165,340	2.06%
Other Net Assets	76,143	0.95%
Net Assets Value as at 31 December 2024	8,014,771	100.00%
Analysis of Total Assets		% of Total Assets
Transferable securities admitted to official stock exchange listing		96.86%
Other current assets		3.14%
Total Assets		100.00%

Portfolio of Investments (continued)

Jupiter Systematic Demographic Opportunities Fund

Nominal	Security Description	Value USD	% of Net Assets
Common Stock			
Basic Materials - 1.89% (2023 - 0.10%)			
386	DuPont de Nemours Inc	29,317	0.34%
280	International Flavors & Fragrances Inc	23,509	0.28%
1,005	Symrise AG	106,927	1.27%
		159,753	1.89%
Communications - 28.58% (2023 - 27.48%)			
1,463	Alphabet Inc - Class A	279,784	3.30%
831	Alphabet Inc - Class C	160,125	1.88%
705	Amazon.com Inc	156,017	1.85%
12	Booking Holdings Inc	59,890	0.71%
3,457	Comcast Corp	129,257	1.53%
1,565	eBay Inc	97,124	1.15%
582	F5 Inc	146,943	1.74%
380	InterDigital Inc	74,385	0.88%
6,900	JD.com Inc	120,837	1.43%
3,500	Kakaku.com Inc	54,020	0.64%
563	Meta Platforms Inc	332,868	3.94%
422	Netflix Inc	379,981	4.50%
282	New York Times Co	14,794	0.18%
1,713	Prosus NV	68,533	0.81%
333	Revolve Group Inc	11,382	0.13%
66	Roku Inc	4,943	0.06%
500	Sea Ltd (DR)	53,740	0.64%
1,140	SK Telecom Co Ltd	42,746	0.51%
93	T-Mobile US Inc	20,521	0.24%
1,385	Uber Technologies Inc	84,166	1.00%
2,883	Verizon Communications Inc	114,167	1.35%
300	ZOZO Inc	9,370	0.11%
		2,415,593	28.58%
Consumer, Cyclical - 12.48% (2023 - 11.84%)			
897	Abercrombie & Fitch Co	138,721	1.64%
3,010	Air Canada	46,564	0.55%
444	Burlington Stores Inc	126,451	1.50%
87	Carvana Co	18,318	0.22%
426	Cinemark Holdings Inc	13,193	0.16%
88	Dolby Laboratories Inc	6,869	0.08%
7,539	Falabella SA	26,632	0.32%
2,063	Gap Inc	48,584	0.57%
342	Lottomatica Group Spa	4,572	0.05%
1,054	Norwegian Cruise Line Holdings Ltd	27,141	0.32%
5,215	OPAP SA	85,019	1.01%
489	PriceSmart Inc	44,722	0.53%
4,002	Walmart Inc	362,461	4.29%
2,200	Yum China Holdings Inc	105,578	1.24%
		1,054,825	12.48%
Consumer, Non-cyclical - 25.41% (2023 - 22.88%)			
1,156	AstraZeneca PLC	151,666	1.79%
395	Cencora Inc	88,760	1.05%
310	Cigna Group	85,293	1.01%
415	Clorox Co	66,989	0.79%
1,816	Colgate-Palmolive Co	164,875	1.95%
1,548	General Mills Inc	98,097	1.16%

Portfolio of Investments (continued)

Jupiter Systematic Demographic Opportunities Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Consumer, Non-cyclical - 25.41% (2023 - 22.88%) (continued)			
1,596	Incyte Corp	109,198	1.29%
349	Intuitive Surgical Inc	183,909	2.18%
1,644	Johnson & Johnson	235,651	2.79%
325	Kerry Group PLC	31,423	0.37%
242	McCormick & Co Inc/MD	18,259	0.22%
35	McKesson Corp	19,976	0.24%
1,552	Medtronic PLC	123,555	1.46%
817	Mondelez International Inc	48,661	0.58%
2,603	Novo Nordisk A/S	225,409	2.67%
2,635	One 97 Communications Ltd	31,287	0.37%
512	Oscar Health Inc	6,953	0.08%
327	PayPal Holdings Inc	27,936	0.33%
1,042	Procter & Gamble Co	174,108	2.06%
187	Roche Holding AG	52,776	0.62%
1,085	Sprouts Farmers Market Inc	138,121	1.63%
351	Toast Inc	12,945	0.15%
37	UnitedHealth Group Inc	18,789	0.22%
18,195	Zip Co Ltd	33,453	0.40%
		2,148,089	25.41%
Financial - 10.18% (2023 - 7.34%)			
21,768	Aviva PLC	127,796	1.51%
428	Bread Financial Holdings Inc	26,279	0.31%
6,000	China Life Insurance Co Ltd	11,342	0.13%
42,400	China Pacific Insurance Group Co Ltd	137,587	1.63%
362	F&G Annuities & Life Inc	15,045	0.18%
1,138	Fidelity National Financial Inc	63,819	0.77%
1,149	Hartford Financial Services Group Inc	125,551	1.49%
1,666	Lincoln National Corp	52,496	0.62%
21,449	Momentum Group Ltd	34,590	0.41%
1,900	MS&AD Insurance Group Holdings Inc	41,794	0.49%
678	NN Group NV	29,726	0.35%
42,000	People's Insurance Co Group of China Ltd	20,930	0.25%
5,068	Phoenix Group Holdings PLC	32,302	0.38%
6,500	Ping An Insurance Group Co of China Ltd	38,544	0.46%
6,500	Porto Seguro SA	38,456	0.45%
202	Visa Inc	63,693	0.75%
2	Welltower Inc	250	0.00%
		860,200	10.18%
Industrial - 1.81% (2023 - 2.83%)			
490	Garmin Ltd	101,655	1.20%
14,000	Zhen Ding Technology Holding Ltd	51,243	0.61%
		152,898	1.81%
Technology - 16.67% (2023 - 22.75%)			
184	Adobe Inc	82,027	0.97%
114	Appfolio Inc	28,184	0.32%
783	Apple Inc	197,473	2.34%
30	AppLovin Corp	10,061	0.11%
22,000	Compal Electronics Inc	25,265	0.30%
875	Electronic Arts Inc	128,223	1.52%
837	Logitech International SA	69,415	0.82%
4,000	MediaTek Inc	172,641	2.04%

Portfolio of Investments (continued)

Jupiter Systematic Demographic Opportunities Fund (continued)

Nominal		Security Description			Value USD	% of Net Assets
Common Stock (continued)						
Technology - 16.67% (2023 - 22.75%) (continued)						
3,644		NVIDIA Corp			501,014	5.93%
316		NXP Semiconductors NV			65,561	0.78%
1,800		Ricoh Co Ltd			20,796	0.25%
1,714		RingCentral Inc			60,778	0.72%
339		Twilio Inc			36,822	0.44%
400		Verint Systems Inc			10,980	0.13%
					1,409,240	16.67%
Total Common Stock					8,200,598	97.02%
Total Transferable Securities					8,200,598	97.02%
					Value USD	
Financial Assets at Fair Value Through Profit or Loss (Cost USD 7,300,024) (2023: USD 6,031,918)					8,200,598	97.02%
Futures - (0.04%) (2023 – (0.00%))						
Counterparty		Nominal	Security Description	No of Contracts	Maturity Date	Unrealised Loss USD
Bank of America						
Merrill Lynch		48,805	DJ Euro Stoxx 50 Future	1	21/03/2025	(1,064)
Bank of America						(0.01%)
Merrill Lynch		119,563	S&P 500 Micro Emini Future	4	21/03/2025	(2,197)
					(3,261)	(0.03%)
					(3,261)	(0.04%)
					Value USD	% of Net Assets
Total Financial Derivatives Instruments					(3,261)	(0.04%)
Financial Liabilities at Fair Value Through Profit or Loss (Cost USD Nil) (2023: USD Nil)					(3,261)	(0.04%)
Cash at Bank					175,096	2.07%
Other Net Assets					79,927	0.95%
Net Assets Value as at 31 December 2024					8,452,360	100.00%
						% of Total Assets
Analysis of Total Assets						
Transferable securities admitted to official stock exchange listing						96.91%
Other current assets						3.09%
Total Assets						100.00%

Portfolio of Investments (continued)

Jupiter Systematic Disruptive Technology Fund

Nominal	Security Description	Value USD	% of Net Assets
Common Stock			
Communications - 12.67% (2023 - 15.18%)			
14,100	Alibaba Group Holding Ltd	149,609	1.74%
1,935	Alphabet Inc - Class A	370,049	4.31%
1,064	Alphabet Inc - Class C	205,022	2.39%
286	eBay Inc	17,749	0.20%
227	InterDigital Inc	44,435	0.52%
213	Meta Platforms Inc	125,934	1.47%
4,839	Telefonaktiebolaget LM Ericsson	39,437	0.46%
21,900	Telekom Malaysia Bhd	32,570	0.38%
50,542	Vodafone Group PLC	43,474	0.51%
13,400	Xiaomi Corp	59,530	0.69%
		1,087,809	12.67%
Consumer, Non-cyclical - 25.46% (2023 - 19.23%)			
806	Abbott Laboratories	90,917	1.06%
1,820	AbbVie Inc	320,684	3.74%
76	Alnylam Pharmaceuticals Inc	17,937	0.21%
1,229	AstraZeneca PLC	161,243	1.88%
1,296	BioMarin Pharmaceutical Inc	84,823	0.99%
486	Bristol-Myers Squibb Co	27,245	0.32%
5,132	Deluxe Corp	116,856	1.36%
130	Eli Lilly & Co	100,599	1.17%
364	Intuitive Surgical Inc	191,813	2.23%
2,539	Johnson & Johnson	363,940	4.24%
1,873	Medtronic PLC	149,110	1.74%
778	Novartis AG	76,248	0.89%
860	PayPal Holdings Inc	73,470	0.86%
24,600	QL Resources Bhd	26,187	0.31%
269	Roche Holding AG	75,919	0.88%
489	Sanofi SA	47,591	0.55%
81	Stryker Corp	29,343	0.34%
1,066	Toast Inc	39,314	0.46%
323	Vertex Pharmaceuticals Inc	128,990	1.50%
34,463	Zip Co Ltd	63,364	0.73%
		2,185,593	25.46%
Financial - 3.91% (2023 - 10.14%)			
179	Mastercard Inc	94,073	1.10%
7,000	NU Holdings Ltd/Cayman Islands	74,550	0.87%
528	Visa Inc	166,484	1.94%
		335,107	3.91%
Industrial - 5.19% (2023 - 2.99%)			
132	ABB Ltd	7,157	0.08%
549	Garmin Ltd	113,896	1.33%
100	HEICO Corp	23,970	0.28%
1,100	Hitachi Ltd	27,620	0.32%
713	Schneider Electric SE	178,850	2.09%
654	Vertiv Holdings Co	75,969	0.88%
5,000	Zhen Ding Technology Holding Ltd	18,301	0.21%
		445,763	5.19%

Portfolio of Investments (continued)

Jupiter Systematic Disruptive Technology Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Technology - 49.69% (2023 - 44.29%)			
543	Advanced Micro Devices Inc	66,485	0.77%
174	Appfolio Inc	43,018	0.50%
787	Apple Inc	198,481	2.31%
590	Autodesk Inc	175,543	2.04%
2,160	Box Inc	68,753	0.80%
1,759	Broadcom Inc	414,385	4.83%
159	Datadog Inc	22,923	0.27%
351	Dell Technologies Inc	40,302	0.47%
26	Docebo Inc	1,169	0.01%
2,305	Dropbox Inc	69,726	0.81%
2,532	Dynatrace Inc	136,981	1.60%
1,755	Fidelity National Information Services Inc	141,435	1.65%
1,459	Hewlett Packard Enterprise Co	31,223	0.36%
70	HubSpot Inc	48,966	0.57%
818	Infosys Ltd	18,016	0.21%
301	International Business Machines Corp	66,295	0.78%
16,400	Kingsoft Corp Ltd	71,062	0.83%
496	Logitech International SA	41,135	0.48%
3,000	MediaTek Inc	129,481	1.51%
670	Microsoft Corp	284,636	3.32%
13	Monolithic Power Systems Inc	7,847	0.09%
1,201	NetApp Inc	139,904	1.63%
1,032	Nutanix Inc	63,540	0.74%
3,961	NVIDIA Corp	544,598	6.34%
368	Oracle Corp	61,423	0.72%
100	Oracle Corp Japan	9,665	0.11%
1,557	Pegasystems Inc	145,253	1.69%
802	QUALCOMM Inc	123,973	1.44%
7,300	Ricoh Co Ltd	84,339	0.98%
2,447	RingCentral Inc	86,771	1.01%
796	SAP SE	195,733	2.28%
207	ServiceNow Inc	221,014	2.57%
1	Synopsys Inc	487	0.01%
12,000	Taiwan Semiconductor Manufacturing Co Ltd	393,476	4.58%
452	Workday Inc	118,424	1.38%
		4,266,462	49.69%
Utilities - 0.49% (2023 - 1.37%)			
403	Engie SA	6,447	0.08%
424	Public Service Enterprise Group Inc	35,815	0.41%
		42,262	0.49%
Total Common Stock		8,362,996	97.41%
Preferred Stock			
Energy - 0.30% (2023 - 0.00%)			
4,400	Petroleo Brasileiro SA	25,775	0.30%
		25,775	0.30%
Total Transferable Securities		8,388,771	97.71%

Portfolio of Investments (continued)

Jupiter Systematic Disruptive Technology Fund (continued)

					Value USD	% of Net Assets
Financial Assets at Fair Value Through Profit or Loss						
(Cost USD 7,238,390) (2023: USD 6,111,450)						97.71%
Futures - (0.04%) (2023 - (0.00%))						
Counterparty	Nominal	Security Description	No of Contracts	Maturity Date	Unrealised Loss USD	
Bank of America						
Merrill Lynch	119,563	S&P 500 Micro Emini Future	4	21/03/2025	(3,018)	(0.04%)
					(3,018)	(0.04%)
Total Financial Derivatives Instruments					(3,018)	(0.04%)
Financial Liabilities at Fair Value Through Profit or Loss						
(Cost USD Nil) (2023: USD Nil)						(0.04%)
Cash at Bank					130,439	1.52%
Other Net Assets					69,507	0.81%
Net Assets Value as at 31 December 2024					8,585,699	100.00%
Analysis of Total Assets						% of Total Assets
Transferable securities admitted to official stock exchange listing						97.61%
Other current assets						2.39%
Total Assets						100.00%

Portfolio of Investments (continued)

Jupiter Systematic Healthcare Innovation Fund

Nominal	Security Description	Value USD	% of Net Assets
Common Stock			
Consumer, Cyclical - 0.51% (2023 - 0.66%)			
1,700	JD Health International Inc	6,151	0.10%
1,900	Tokai Corp	27,701	0.41%
		33,852	0.51%
Consumer, Non-cyclical - 95.15% (2023 - 94.48%)			
857	Abbott Laboratories	96,670	1.44%
1,443	AbbVie Inc	254,257	3.80%
700	Agilent Technologies Inc	94,094	1.40%
1,575	Alcon AG	133,821	2.00%
1,500	Alfresa Holdings Corp	20,702	0.31%
16	Align Technology Inc	3,305	0.05%
179	Alnylam Pharmaceuticals Inc	42,246	0.63%
1,303	Arcutis Biotherapeutics Inc	18,503	0.28%
1,385	AstraZeneca PLC	181,710	2.71%
351	AtriCure Inc	10,618	0.16%
6,103	BioCryst Pharmaceuticals Inc	45,956	0.69%
225	BoneSupport Holding AB	7,906	0.12%
546	Bristol-Myers Squibb Co	30,609	0.46%
1,461	Camurus AB	74,816	1.12%
886	CareDx Inc	18,765	0.28%
878	Castle Biosciences Inc	23,407	0.35%
2,024	Catalyst Pharmaceuticals Inc	42,646	0.64%
527	Cencora Inc	118,422	1.77%
1,708	Centene Corp	103,095	1.54%
511	Cigna Group	140,597	2.10%
1,262	Clinuvel Pharmaceuticals Ltd	9,454	0.14%
601	Cochlear Ltd	108,215	1.62%
2,500	Daiichi Sankyo Co Ltd	69,390	1.04%
2,784	Elanco Animal Health Inc	32,907	0.49%
80	Elevance Health Inc	29,504	0.44%
443	Eli Lilly & Co	342,811	5.12%
1,378	Encompass Health Corp	127,355	1.90%
388	Exact Sciences Corp	21,806	0.33%
2,324	Exelixis Inc	78,319	1.17%
35,888	Genomma Lab Internacional SAB de CV	43,866	0.65%
1,568	Gilead Sciences Inc	144,272	2.15%
41	Glaukos Corp	6,130	0.09%
2,485	GlaxoSmithKline Pharmaceuticals Ltd	65,230	0.97%
9,611	GSK PLC	162,108	2.42%
9,303	H Lundbeck A/S	53,490	0.80%
20,000	Hansoh Pharmaceutical Group Co Ltd	44,503	0.66%
95	HCA Healthcare Inc	28,350	0.42%
308	IDEXX Laboratories Inc	127,127	1.90%
1,572	Incyte Corp	107,556	1.61%
95	Insulet Corp	25,019	0.37%
535	Intuitive Surgical Inc	281,924	4.21%
2,765	Johnson & Johnson	396,335	5.92%
1,467	Laboratorios Farmaceuticos Rovi SA	95,375	1.42%
33,099	Life Healthcare Group Holdings Ltd	28,932	0.43%
4,877	Lupin Ltd	133,804	2.00%
242	McKesson Corp	138,122	2.06%
1,734	Medtronic PLC	138,044	2.06%

Portfolio of Investments (continued)

Jupiter Systematic Healthcare Innovation Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Consumer, Non-cyclical - 95.15% (2023 - 94.48%) (continued)			
1,776	Merck & Co Inc	174,705	2.60%
91	Merck KGaA	13,180	0.20%
801	Myriad Genetics Inc	10,918	0.16%
921	National HealthCare Corp	98,934	1.48%
1,156	Novartis AG	113,294	1.69%
3,154	Novo Nordisk A/S	273,123	4.08%
2,200	Olympus Corp	33,261	0.50%
1,493	Orion OYJ	66,469	0.99%
2,272	Pfizer Inc	60,026	0.90%
2,311	Phibro Animal Health Corp	48,462	0.72%
1,209	Premier Inc	25,631	0.38%
658	Protagonist Therapeutics Inc	25,340	0.38%
142	PTC Therapeutics Inc	6,499	0.10%
199	Regeneron Pharmaceuticals Inc	139,815	2.09%
243	ResMed Inc	55,769	0.83%
195	Roche Holding AG	55,034	0.82%
597	Royalty Pharma PLC	15,116	0.23%
418	Sanofi SA	40,681	0.61%
5,100	Santen Pharmaceutical Co Ltd	52,644	0.79%
139	Sarepta Therapeutics Inc	16,845	0.25%
2,974	Sienna Senior Living Inc	32,050	0.48%
20,000	Simcere Pharmaceutical Group Ltd	18,285	0.27%
23,000	Sino Biopharmaceutical Ltd	9,477	0.14%
110	Sonova Holding AG	35,998	0.54%
471	STAAR Surgical Co	11,342	0.17%
86	Stryker Corp	31,154	0.47%
500	Suzuken Co Ltd	15,106	0.23%
87	Teleflex Inc	15,403	0.23%
40	Tenet Healthcare Corp	5,017	0.07%
500	Toho Holdings Co Ltd	13,617	0.20%
408	UnitedHealth Group Inc	207,182	3.09%
453	Vertex Pharmaceuticals Inc	180,906	2.70%
160	Zimmer Biomet Holdings Inc	16,864	0.25%
937	Zoetis Inc	152,019	2.27%
		6,372,259	95.15%
Industrial - 0.94% (2023 - 0.00%)			
500	Hoya Corp	63,188	0.94%
		63,188	0.94%
Total Common Stock		6,469,299	96.60%
Total Transferable Securities		6,469,299	96.60%
Financial Assets at Fair Value Through Profit or Loss			
(Cost USD 6,634,824) (2023: USD 6,065,758)		6,469,299	96.60%

Portfolio of Investments (continued)

Jupiter Systematic Healthcare Innovation Fund (continued)

Futures - (0.06%) (2023 – (0.00%))

Counterparty	Nominal	Security Description	No of Contracts	Maturity Date	Unrealised Loss USD	% of Net Assets
Bank of America						
Merrill Lynch	48,805	DJ Euro Stoxx 50 Future	1	21/03/2025	(1,064)	(0.02%)
Bank of America						
Merrill Lynch	119,563	S&P 500 Micro Emini Future	4	21/03/2025	(2,996)	(0.04%)
					(4,060)	(0.06%)
					Value USD	
Total Financial Derivatives Instruments					(4,060)	(0.06%)
Financial Liabilities at Fair Value Through Profit or Loss						
(Cost USD Nil) (2023: USD Nil)					(4,060)	(0.06%)
Cash at Bank					160,385	2.39%
Other Net Assets					71,590	1.07%
Net Assets Value as at 31 December 2024					6,697,214	100.00%
						% of Total Assets
Analysis of Total Assets						
Transferable securities admitted to official stock exchange listing						96.40%
Other current assets						3.60%
Total Assets						100.00%

Portfolio of Investments (continued)

Jupiter Systematic Physical World Fund

Nominal	Security Description	Value USD	% of Net Assets
Common Stock			
Basic Materials - 10.30% (2023 - 11.19%)			
254	Agnico Eagle Mines Ltd	19,742	0.25%
38,000	Aluminum Corp of China Ltd	21,971	0.28%
396	Anglogold Ashanti Plc	8,847	0.11%
948	Axalta Coating Systems Ltd	32,241	0.41%
2,557	Dundee Precious Metals Inc	23,094	0.29%
1	DuPont de Nemours Inc	76	0.00%
584	Ecolab Inc	136,960	1.74%
559	Eldorado Gold Corp	8,193	0.10%
1,098	Evonik Industries AG	19,155	0.24%
6,200	Harmony Gold Mining Co Ltd	49,689	0.63%
1,203	Hudbay Minerals Inc	9,627	0.12%
50,100	Indorama Ventures PCL	36,589	0.47%
1,852	Lundin Gold Inc	39,234	0.50%
33,600	PTT Global Chemical PCL	24,046	0.30%
160	Rio Tinto Ltd	11,674	0.15%
370	Royal Gold Inc	48,489	0.61%
800	Sakata INX Corp	8,898	0.11%
5,780	Saudi Arabian Mining Co	77,944	1.00%
294	Sylvamo Corp	23,097	0.29%
596	Symrise AG	63,412	0.80%
21,000	United Tractors Tbk PT	34,934	0.44%
13,753	Vedanta Ltd	71,406	0.91%
2,929	Wesdome Gold Mines Ltd	25,740	0.33%
9,910	Westgold Resources Ltd	17,420	0.22%
		812,478	10.30%
Communications - 1.73% (2023 - 2.52%)			
3,700	Grab Holdings Ltd	17,612	0.22%
1,950	Uber Technologies Inc	118,502	1.51%
		136,114	1.73%
Consumer, Cyclical - 6.54% (2023 - 15.19%)			
181,439	Air New Zealand Ltd	61,181	0.78%
417	Cummins Inc	145,287	1.84%
39	HNI Corp	1,957	0.02%
2,408	Interface Inc	59,020	0.75%
2,431	Iveco Group NV	23,640	0.30%
1,872	MRC Global Inc	23,568	0.30%
395	Munters Group AB	6,692	0.08%
3,810	Steelcase Inc	44,577	0.57%
142	WW Grainger Inc	150,266	1.90%
		516,188	6.54%
Consumer, Non-cyclical - 7.95% (2023 - 3.83%)			
3,313	Brambles Ltd	39,593	0.50%
592	Deluxe Corp	13,480	0.17%
535	Experian PLC	23,086	0.29%
5,072	Johnson Service Group PLC	8,599	0.11%
494	KEPCO Plant Service & Engineering Co Ltd	14,798	0.19%
36,646	Mitie Group PLC	50,643	0.64%
2,700	Recruit Holdings Co Ltd	191,916	2.43%

Portfolio of Investments (continued)

Jupiter Systematic Physical World Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Consumer, Non-cyclical - 7.95% (2023 - 3.83%) (continued)			
2,235	RELX PLC	101,574	1.29%
3,200	Ushio Inc	43,471	0.55%
843	Wolters Kluwer NV	140,241	1.78%
		627,401	7.95%
Diversified - 0.02% (2023 - 1.26%)			
1,000	CITIC Ltd	1,186	0.02%
		1,186	0.02%
Energy - 14.78% (2023 - 18.01%)			
597,300	Adaro Minerals Indonesia Tbk PT	44,532	0.56%
5,485	Aygas AS	26,649	0.34%
3,605	Bharat Petroleum Corp Ltd	12,295	0.16%
1,731	Canadian Natural Resources Ltd	52,268	0.66%
421	Cheniere Energy Inc	89,702	1.14%
1,652	ConocoPhillips	160,393	2.03%
1,024	EOG Resources Inc	123,474	1.57%
2,572	Etablissements Maurel et Prom SA	15,122	0.19%
3,190	Granite Ridge Resources Inc	19,714	0.25%
313	HF Sinclair Corp	10,711	0.14%
1,000	Idemitsu Kosan Co Ltd	6,604	0.08%
1,800	Imperial Oil Ltd	109,880	1.39%
41,489	Indian Oil Corp Ltd	66,091	0.84%
1,600	Petroleo Brasileiro SA	10,207	0.13%
827	Rubis SCA	20,499	0.26%
1,207	Select Water Solutions Inc	15,775	0.20%
781	SM Energy Co	30,045	0.38%
3,810	Suncor Energy Inc	134,329	1.70%
1,707	TotalEnergies SE	94,585	1.20%
4,562	Turkiye Petrol Rafinerileri AS	18,468	0.23%
879	Valero Energy Corp	105,120	1.33%
		1,166,463	14.78%
Industrial - 39.24% (2023 - 31.53%)			
1,297	3M Co	167,482	2.12%
3	ACS Actividades de Construccion y Servicios SA	150	0.00%
403	Acuity Brands Inc	118,551	1.50%
485	Aecon Group Inc	9,101	0.12%
901	Allegion plc	118,004	1.50%
4,839	Alleima AB	32,985	0.42%
329	American Woodmark Corp	26,297	0.33%
554	AptarGroup Inc	86,828	1.10%
619	Armstrong World Industries Inc	87,842	1.11%
447	Aselsan Elektronik Sanayi Ve Ticaret AS	926	0.01%
666	Atlas Copco AB	9,022	0.11%
201	Badger Infrastructure Solutions Ltd	4,967	0.06%
631	Brady Corp	46,196	0.59%
1,885	BW LPG Ltd	20,878	0.26%
74	Carlisle Cos Inc	27,282	0.35%
410	Caterpillar Inc	148,834	1.89%
3,130	Cementir Holding NV	34,442	0.44%
4,500	Central Glass Co Ltd	95,284	1.21%
26,000	China Conch Venture Holdings Ltd	22,365	0.28%

Portfolio of Investments (continued)

Jupiter Systematic Physical World Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Industrial - 39.24% (2023 - 31.53%) (continued)			
60,000	China Resources Building Materials Technology Holdings Ltd	12,285	0.16%
1,749,344	Cia Sud Americana de Vapores SA	94,409	1.20%
1,280	Clarkson PLC	63,325	0.80%
394	Donaldson Co Inc	26,508	0.34%
42	dormakaba Holding AG	29,912	0.38%
141	EMCOR Group Inc	64,472	0.82%
1,857	Enerpac Tool Group Corp	76,861	0.97%
1,420	Engcon AB	13,375	0.17%
832	Expeditors International of Washington Inc	92,186	1.17%
508	Finning International Inc	13,125	0.17%
64,531	Firstgroup PLC	130,937	1.66%
63	Generac Holdings Inc	9,749	0.12%
285	General Electric Co	47,909	0.61%
5,000	Goldsun Building Materials Co Ltd	7,549	0.10%
3,340	GS Engineering & Construction Corp	39,364	0.50%
2,126	HDC Hyundai Development Co-Engineering & Construction	26,067	0.34%
967	Hill & Smith PLC	22,616	0.29%
1,332	Howmet Aerospace Inc	146,893	1.86%
26,700	JD Logistics Inc	44,008	0.56%
192	Keller Group PLC	3,482	0.04%
474	Kongsberg Gruppen ASA	53,630	0.68%
179,000	Lonking Holdings Ltd	34,805	0.44%
1,411	Maire SpA	12,141	0.15%
3,121	Mueller Water Products Inc	70,472	0.89%
100	Noritake Co Ltd	2,532	0.03%
174	Odfjell SE	1,782	0.02%
265	Prysmian SpA	17,005	0.22%
22,804	QinetiQ Group PLC	118,593	1.50%
146	Rheinmetall AG	93,658	1.19%
516	Saab AB	10,913	0.14%
430	SAL Saudi Logistics Services	29,090	0.37%
5,462	Samsung E&A Co Ltd	61,404	0.78%
600	Sanki Engineering Co Ltd	12,111	0.15%
259	Schneider Electric SE	64,968	0.82%
203	Stantec Inc	15,916	0.20%
4,100	Star Micronics Co Ltd	49,369	0.63%
1	Terex Corp	45	0.00%
744	Titan Cement International SA	30,943	0.39%
421	Trane Technologies PLC	156,132	1.98%
1,518	Wallenius Wilhelmsen ASA	12,534	0.16%
2,195	Webuild SpA	6,501	0.08%
696	Westinghouse Air Brake Technologies Corp	132,901	1.68%
498	Wienerberger AG	13,749	0.17%
428	Woodward Inc	71,960	0.91%
		3,095,622	39.24%
Utilities - 15.59% (2023 - 10.60%)			
8,645	A2A SpA	19,300	0.24%
780	ACEA SpA	15,120	0.19%
938	Atmos Energy Corp	130,316	1.65%
23,973	Centrica PLC	40,195	0.51%

Portfolio of Investments (continued)

Jupiter Systematic Physical World Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets			
Common Stock (continued)						
Utilities - 15.59% (2023 - 10.60%) (continued)						
545	Consolidated Edison Inc	48,592	0.62%			
225	Constellation Energy Corp	50,922	0.65%			
2,574	Dominion Energy Inc	138,661	1.76%			
2,319	Drax Group PLC	18,758	0.24%			
61	Duke Energy Corp	6,570	0.08%			
2,006	Engie SA	32,093	0.41%			
929	FirstEnergy Corp	36,826	0.47%			
34,351	GAIL India Ltd	76,591	0.97%			
11,588	Iberdrola SA	160,779	2.04%			
1,074	Korea Gas Corp	25,315	0.32%			
2,486	MDU Resources Group Inc	44,748	0.57%			
2,511	NextEra Energy Inc	180,189	2.28%			
1,073	NRG Energy Inc	98,877	1.25%			
168	ONE Gas Inc	11,652	0.15%			
566	PPL Corp	18,333	0.23%			
900	Toho Gas Co Ltd	24,401	0.31%			
71,000	Towngas Smart Energy Co Ltd	29,256	0.37%			
782	UGI Corp	22,021	0.28%			
		1,229,515	15.59%			
Total Common Stock		7,584,967	96.15%			
Preferred Stock						
Energy - 0.12% (2023 - 0.14%)						
1,600	Petroleo Brasileiro SA	9,373	0.12%			
		9,373	0.12%			
Total Transferable Securities		7,594,340	96.27%			
Financial Assets at Fair Value Through Profit or Loss (Cost USD 7,388,896) (2023: USD 6,021,804)		7,594,340	96.27%			
Futures - (0.06%) (2023 – (0.00%))						
Counterparty	Nominal	Security Description	No of Contracts	Maturity Date	Unrealised Loss USD	
Bank of America						
Merrill Lynch	48,805	DJ Euro Stoxx 50 Future	1	21/03/2025	(1,064)	(0.01%)
Bank of America						
Merrill Lynch	149,453	S&P 500 Micro Emini Future	5	21/03/2025	(3,745)	(0.05%)
					(4,809)	(0.06%)
					Value USD	
Total Financial Derivatives Instruments					(4,809)	(0.06%)
Financial Liabilities at Fair Value Through Profit or Loss (Cost USD Nil) (2023: USD Nil)					(4,809)	(0.06%)
Cash at Bank					208,058	2.64%
Other Net Assets					91,230	1.15%
Net Assets Value as at 31 December 2024					7,888,819	100.00%

Portfolio of Investments (continued)

Jupiter Systematic Physical World Fund (continued)

		% of Total Assets
Analysis of Total Assets		
Transferable securities admitted to official stock exchange listing		96.14%
Other current assets		3.86%
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 2024, which comprise the Statement of Comprehensive Income, 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 2024 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JUPITER ASSET MANAGEMENT SERIES PLC

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.

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JUPITER ASSET MANAGEMENT SERIES PLC

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.

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://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/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 and Statutory Audit Firm

Dublin

Date: 25 April 2025

Financial Statements

Statement of Comprehensive Income for the financial year ended 31 December 2024

		Jupiter China Equity Fund	Jupiter Merian World Equity Fund	Jupiter Asia Pacific Income Fund (IRL)	Jupiter Merian North American Equity Fund (IRL)	Jupiter Global Fixed Income Fund ¹	Jupiter Emerging Market Debt Fund	Jupiter Global Emerging Markets Focus Fund	Merian Asian Equity Income Fund ²
	Notes	USD	USD	USD	USD	USD	USD	USD	USD
Income									
Investment income	3e	622,148	4,369,033	5,926,047	3,046,323	326,672	8,191	1,601,373	-
Other income		40,714	73,076	37,063	211,105	95,119	92,026	231,029	39,914
Net gain on financial assets/liabilities at fair value through profit or loss	3i	3,755,172	50,162,557	7,480,815	63,876,872	1,886,377	2,885,574	3,327,598	335,674
Net investment income		4,418,034	54,604,666	13,443,925	67,134,300	2,308,168	2,985,791	5,160,000	375,588
Expenses									
Operating expenses	8,9	518,557	4,289,916	3,025,002	5,269,333	4,878,633	929,973	1,003,695	5,635
Net income/(loss)		3,899,477	50,314,750	10,418,923	61,864,967	(2,570,465)	2,055,818	4,156,305	369,953
Finance costs									
Distributions	10	-	30	327,582	12,964	4,044,319	1,484,312	-	-
Taxation									
Foreign Tax Withheld		48,617	744,483	622,368	876,965	219,426	28,677	156,960	45,790
Capital Gains Tax	4	-	-	-	-	(44,341)	(5,170)	(140,087)	-
		48,617	744,483	622,368	876,965	175,085	23,507	16,873	45,790
Change in Net Assets Attributable to Redeemable Participating Shareholders		3,850,860	49,570,237	9,468,973	60,975,038	(6,789,869)	547,999	4,139,432	324,163

¹ On 1 February 2024, Jupiter Merian Global Dynamic Bond Fund was renamed to Jupiter Global Fixed Income Fund.

² Merian Asian Equity Income Fund ceased operation on 8 December 2022. Holders of shares in issue on 7 December 2022 are expected to receive a further distribution post the sale of CSK and final settlement of all liabilities, subject to the application of a de minimis amount.

Financial Statements (continued)

Statement of Comprehensive Income for the financial year ended 31 December 2024 (continued)

		Jupiter Emerging Market Debt Income Fund	Jupiter UK Alpha Fund (IRL)	Jupiter UK Smaller Companies Focus Fund ³	Jupiter UK Dynamic Long Short Equity Fund ⁴	Jupiter Merian Global Equity Absolute Return Fund	Jupiter Strategic Absolute Return Bond Fund	Jupiter Merian Global Equity Income Fund (IRL)	Jupiter Gold & Silver Fund
	Notes	USD	GBP	GBP	GBP	USD	USD	USD	USD
Income									
Investment income	3e	12,685	948,487	909,313	2,643,884	-	-	1,133,827	5,033,674
Other income		80,486	75,729	42,677	126,710	6,021,046	803,365	44,886	172,187
Net gain/(loss) on financial assets/liabilities at fair value through profit or loss	3i	4,794,177	468,126	2,645,005	7,261,419	205,316,842	(10,278,762)	6,024,029	159,466,506
Net investment income/(loss)		4,887,348	1,492,342	3,596,995	10,032,013	211,337,888	(9,475,397)	7,202,742	164,672,367
Expenses									
Operating expenses	8,9	809,601	393,933	376,623	1,526,226	58,863,310	5,339,810	575,617	8,205,099
Net income/(loss)		4,077,747	1,098,409	3,220,372	8,505,787	152,474,578	(14,815,207)	6,627,125	156,467,268
Finance costs									
Distributions	10	3,659,131	384,829	669,098	1,746,866	-	56,101	319,376	-
Taxation									
Foreign Tax Withheld		24,217	-	(2,896)	11,482	3,975,767	624,897	132,778	997,090
Capital Gains Tax	4	3,080	-	-	-	-	186,284	2,590	-
		27,297	-	(2,896)	11,482	3,975,767	811,181	135,368	997,090
Change in Net Assets Attributable to Redeemable Participating Shareholders		391,319	713,580	2,554,170	6,747,439	148,498,811	(15,682,489)	6,172,381	155,470,178

³ Jupiter UK Smaller Companies Focus Fund ceased operation on 30 September 2024.

⁴ On 1 October 2024, Jupiter UK Dynamic Equity Fund was renamed to Jupiter UK Dynamic Long Short Equity Fund.

Financial Statements (continued)

Statement of Comprehensive Income for the financial year ended 31 December 2024 (continued)

		Jupiter UK Specialist Equity Fund	Jupiter Financials Contingent Capital Fund	Jupiter Global Emerging Markets Focus ex China Fund ⁵	Jupiter Systematic Consumer Trends Fund ⁶	Jupiter Systematic Demographic Opportunities Fund ⁶	Jupiter Systematic Disruptive Technology Fund ⁶	Jupiter Systematic Healthcare Innovation Fund ⁶	Jupiter Systematic Physical World Fund ⁶
	Notes	GBP	USD	USD	USD	USD	USD	USD	USD
Income									
Investment income	3e	25,311	-	130,130	107,593	109,690	105,954	97,056	197,022
Other income		89,043	151,713	207,456	2,186	2,321	3,125	2,447	2,008
Net gain/(loss) on financial assets/liabilities at fair value through profit or loss	3i	2,909,242	12,083,524	147,684	1,205,461	1,626,138	1,692,835	(248,495)	897,172
Net investment income/(loss)		3,023,596	12,235,237	485,270	1,315,240	1,738,149	1,801,914	(148,992)	1,096,202
Expenses									
Operating expenses	8,9	400,746	1,334,101	291,984	82,484	86,178	85,991	78,049	89,478
Net income/(loss)		2,622,850	10,901,136	193,286	1,232,756	1,651,971	1,715,923	(227,041)	1,006,724
Finance costs									
Distributions	10	-	2,881,322	-	-	-	-	-	-
Taxation									
Foreign Tax Withheld		(25,045)	-	18,155	16,817	23,948	22,945	22,412	33,549
Capital Gains Tax	4	-	-	7,480	-	-	91	-	(86)
		(25,045)	-	25,635	16,817	23,948	23,036	22,412	33,463
Change in Net Assets Attributable to Redeemable Participating Shareholders		2,647,895	8,019,814	167,651	1,215,939	1,628,023	1,692,887	(249,453)	973,261

⁵ Jupiter Global Emerging Markets Focus ex China Fund launched on 28 July 2023.

⁶ 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 Comprehensive Income for the financial year ended 31 December 2024 (continued)

		Combined Total December 2024
	Notes	USD
Income		
Investment income	3e	28,612,386
Other income		8,740,288
Net gain on financial assets/liabilities at fair value through profit or loss	3i	533,159,829
Net investment income		570,512,503
Expenses		
Operating expenses	8,9	99,209,570
Net income		471,302,933
Finance costs		
Distributions	10	16,364,221
Taxation		
Foreign Tax Withheld		8,614,828
Capital Gains Tax	4	9,841
		8,624,669
Change in Net Assets Attributable to Redeemable Participating Shareholders		446,314,043

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

Financial Statements (continued)

Statement of Comprehensive Income for the financial year ended 31 December 2023

		Jupiter China Equity Fund	Jupiter Merian World Equity Fund	Jupiter Asia Pacific Income Fund (IRL) ⁷	Jupiter Merian North American Equity Fund (IRL)	Merian Global Dynamic Bond Fund	Jupiter Emerging Market Debt Fund	Jupiter Global Emerging Markets Focus Fund	Merian Asian Equity Income Fund ²
	Notes	USD	USD	USD	USD	USD	USD	USD	USD
Income									
Investment income	3e	653,118	3,273,565	2,753,474	4,695,728	379,211	-	2,424,406	-
Other income		69,820	28,555	135,668	136,086	86,234	62,047	61,403	2,608
Net (loss)/gain on financial assets/liabilities at fair value through profit or loss	3i	(4,843,722)	44,671,812	6,175,562	88,231,651	12,660,480	6,037,975	12,973,510	19,709
Net investment (loss)/income		(4,120,784)	47,973,932	9,064,704	93,063,465	13,125,925	6,100,022	15,459,319	22,317
Expenses									
Operating expenses	8,9	730,694	2,992,926	1,631,333	6,136,016	3,995,713	1,029,418	1,504,233	22,317
Net (loss)/income		(4,851,478)	44,981,006	7,433,371	86,927,449	9,130,212	5,070,604	13,955,086	-
Finance costs									
Distributions	10	-	15	557	31,565	2,234,371	1,691,197	-	-
Taxation									
Foreign Tax Withheld		38,926	436,183	278,137	973,679	172,611	2,365	214,052	-
Capital Gains Tax	4	-	-	-	-	55,693	14,090	17,842	-
		38,926	436,183	278,137	973,679	228,304	16,455	231,894	-
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	13,723,192	-

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

⁷ On 22 March 2023, Jupiter Pacific Equity Fund was renamed to Jupiter Asia Pacific Income Fund (IRL).

Financial Statements (continued)

Statement of Comprehensive Income for the financial year ended 31 December 2023 (continued)

		Jupiter Emerging Market Debt Income Fund	Jupiter UK Alpha Fund (IRL)	Jupiter UK Smaller Companies Focus Fund ³	Jupiter UK Dynamic Equity Fund	Jupiter Merian Global Equity Absolute Return Fund	Jupiter Strategic Absolute Return Bond Fund	Jupiter Merian Global Equity Income Fund (IRL)	Jupiter Gold & Silver Fund
	Notes	USD	GBP	GBP	GBP	USD	USD	USD	USD
Income									
Investment income	3e	-	1,228,407	1,853,958	3,635,463	2,156,632	229,392	1,003,320	4,333,894
Other income		36,906	6,202	101,471	184,075	2,251,278	605,079	120,141	145,208
Net gain/(loss) on financial assets/liabilities at fair value through profit or loss	3i	4,044,123	1,880,913	(3,952,130)	(4,912,806)	248,794,241	34,179,972	6,909,603	(14,554,703)
Net investment income/(loss)		4,081,029	3,115,522	(1,996,701)	(1,093,268)	253,202,151	35,014,443	8,033,064	(10,075,601)
Expenses									
Operating expenses	8,9	1,003,123	460,851	947,000	2,303,843	33,888,726	5,585,293	589,120	7,863,311
Net income/(loss)		3,077,906	2,654,671	(2,943,701)	(3,397,111)	219,313,425	29,429,150	7,443,944	(17,938,912)
Finance costs									
Distributions	10	3,724,409	561,966	823,986	1,281,658	-	78,162	354,291	-
Taxation									
Foreign Tax Withheld		16,255	1,753	22,367	40,924	2,040,931	370,454	133,929	724,054
Capital Gains Tax	4	7,172	-	-	-	-	39,982	5,478	-
		23,427	1,753	22,367	40,924	2,040,931	410,436	139,407	724,054
Change in Net Assets Attributable to Redeemable Participating Shareholders		(669,930)	2,090,952	(3,790,054)	(4,719,693)	217,272,494	28,940,552	6,950,246	(18,662,966)

³ Jupiter UK Smaller Companies Focus Fund ceased operation on 30 September 2024.

Financial Statements (continued)

Statement of Comprehensive Income for the financial year ended 31 December 2023 (continued)

		Jupiter UK Specialist Equity Fund	Jupiter Financials Contingent Capital Fund	Jupiter Global Emerging Markets Focus ex China Fund ⁵	Jupiter Systematic Consumer Trends Fund ⁶	Jupiter Systematic Demographic Opportunities Fund ⁶	Jupiter Systematic Disruptive Technology Fund ⁶	Jupiter Systematic Healthcare Innovation Fund ⁶	Jupiter Systematic Physical World Fund ⁶
	Notes	GBP	USD	USD	USD	USD	USD	USD	USD
Income									
Investment income	3e	282,376	-	41,511	4,885	2,416	6,951	5,439	10,215
Other income		140,078	116,871	44,862	-	-	-	-	-
Net gain on financial assets/liabilities at fair value through profit or loss	3i	2,423,338	12,508,772	618,096	336,212	364,152	429,027	432,549	409,692
Net investment income		2,845,792	12,625,643	704,469	341,097	366,568	435,978	437,988	419,907
Expenses									
Operating expenses	8,9	902,688	1,386,689	91,790	4,922	4,736	5,107	4,758	5,987
Net income		1,943,104	11,238,954	612,679	336,175	361,832	430,871	433,230	413,920
Finance costs									
Distributions	10	-	3,617,585	-	-	-	-	-	-
Taxation									
Foreign Tax Withheld		24,435	-	5,666	530	682	1,246	1,424	2,509
Capital Gains Tax	4	-	-	116	-	-	-	-	329
		24,435	-	5,782	530	682	1,246	1,424	2,838
Change in Net Assets Attributable to Redeemable Participating Shareholders		1,918,669	7,621,369	606,897	335,645	361,150	429,625	431,806	411,082

⁵ Jupiter Global Emerging Markets Focus ex China Fund launched on 28 July 2023.

⁶ 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 launched on 7 December 2023.

Financial Statements (continued)

Statement of Comprehensive Income for the financial year ended 31 December 2023 (continued)

		Combined Total December 2023
	Notes	USD
Income		
Investment income	3e	30,902,224
Other income		4,584,196
Net gain on financial assets/liabilities at fair value through profit or loss	3i	455,243,139
Net investment income		490,729,559
Expenses		
Operating expenses	8,9	74,434,765
Net income		416,294,794
Finance costs		
Distributions	10	15,107,554
Taxation		
Foreign Tax Withheld		5,491,356
Capital Gains Tax	4	140,702
		5,632,058
Change in Net Assets Attributable to Redeemable Participating Shareholders		395,555,182

The Company has not recognised gains and losses in the financial period other than those dealt with in the Statement of Comprehensive Income. 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 2024

		Jupiter China Equity Fund	Jupiter Merian World Equity Fund	Jupiter Asia Pacific Income Fund (IRL)	Jupiter Merian North American Equity Fund (IRL)	Jupiter Global Fixed Income Fund ¹	Jupiter Emerging Market Debt Fund	Jupiter Global Emerging Markets Focus Fund	Merian Asian Equity Income Fund ²
	Notes	USD	USD	USD	USD	USD	USD	USD	USD
Assets (due within one year)									
Financial Assets at Fair Value									
Through Profit or Loss:									
- Transferable Securities	3c, 11	23,813,388	385,593,410	173,428,893	261,773,690	298,655,631	34,738,116	68,566,625	335,455
- Investment Funds	3c, 11	-	-	-	-	5,328,989	1,000,000	-	-
- Financial Derivative Instruments	3c, 11	-	40	6	6,910	3,658,915	203,489	-	-
Cash and Cash Equivalents	7	427,708	33,070,032	53,948	9,614,724	8,997,042	580,607	772,748	77,614
Due from Broker	7	26,873	3,637,448	1,043,163	510,899	16,549,843	58,304	10,756	-
Other Assets		108,182	4,691,198	713,787	6,262,918	6,392,164	54,584	64,430	36,704
Total Assets		24,376,151	426,992,128	175,239,797	278,169,141	339,582,584	36,635,100	69,414,559	449,773
Liabilities (due within one year)									
Financial Liabilities at Fair Value									
Through Profit or Loss:									
- Financial Derivative Instruments	3c, 11	-	206,560	390	333,582	1,234,951	76,288	-	-
Due to Broker	7	26,940	1,705,328	200,538	150,713	15,471,107	43,564	10,773	-
Bank Overdraft	7	-	-	648,827	-	-	-	-	-
Other Liabilities		275,685	2,163,771	1,514,314	7,453,945	3,968,735	240,338	348,315	125,610
Total Liabilities		302,625	4,075,659	2,364,069	7,938,240	20,674,793	360,190	359,088	125,610
Net Assets Attributable to Redeemable Participating Shareholders									
		24,073,526	422,916,469	172,875,728	270,230,901	318,907,791	36,274,910	69,055,471	324,163

¹ On 1 February 2024, Jupiter Merian Global Dynamic Bond Fund was renamed to Jupiter Global Fixed Income Fund.

² Merian Asian Equity Income Fund ceased operation on 8 December 2022. Holders of shares in issue on 7 December 2022 are expected to receive a further distribution post the sale of CSK and final settlement of all liabilities, subject to the application of a de minimis amount.

Financial Statements (continued)

Statement of Financial Position as at 31 December 2024 (continued)

		Jupiter Emerging Market Debt Income Fund	Jupiter UK Alpha Fund (IRL)	Jupiter UK Smaller Companies Focus Fund ³	Jupiter UK Dynamic Long Short Equity Fund ⁴	Jupiter Merian Global Equity Absolute Return Fund	Jupiter Strategic Absolute Return Bond Fund	Jupiter Merian Global Equity Income Fund (IRL)	Jupiter Gold & Silver Fund
	Notes	USD	GBP	GBP	GBP	USD	USD	USD	USD
Assets (due within one year)									
Financial Assets at Fair Value									
Through Profit or Loss:									
- Transferable Securities	3c, 11	36,678,815	22,325,092	-	62,163,367	2,658,156,020	614,504,400	37,636,546	613,016,533
- Investment Funds	3c, 11	1,500,000	-	-	2,700,000	-	-	-	146,390,297
- Financial Derivative									
Instruments	3c, 11	103,393	3,780	-	145,307	113,061,961	18,650,998	609	14,747
Cash and Cash Equivalents	7	1,177,165	142,367	52,896	1,479,639	71,788,920	47,030,966	704,632	71,369
Due from Broker	7	63,375	2,712	-	-	40,860,774	37,243,292	840,937	2,060,951
Other Assets		12,233	36,821	53,711	108,370	12,286,847	5,565,744	163,709	4,099,848
Total Assets		39,534,981	22,510,772	106,607	66,596,683	2,896,154,522	722,995,400	39,346,433	765,653,745
Liabilities (due within one year)									
Financial Liabilities at Fair Value									
Through Profit or Loss:									
- Financial Derivative									
Instruments	3c, 11	599,507	141	-	21,180	79,724,994	22,767,331	3,193	217,688
Due to Broker	7	53,413	2,712	-	86,874	8,565,669	24,785,909	810,935	2,034,099
Bank Overdraft	7	-	-	-	-	-	-	-	-
Other Liabilities		283,982	65,111	106,607	655,966	37,167,381	2,146,936	420,299	2,439,641
Total Liabilities		936,902	67,964	106,607	764,020	125,458,044	49,700,176	1,234,427	4,691,428
Net Assets Attributable to Redeemable Participating Shareholders									
		38,598,079	22,442,808	-	65,832,663	2,770,696,478	673,295,224	38,112,006	760,962,317

³ Jupiter UK Smaller Companies Focus Fund ceased operation on 30 September 2024.

⁴ On 1 October 2024, Jupiter UK Dynamic Equity Fund was renamed to Jupiter UK Dynamic Long Short Equity Fund.

Financial Statements (continued)

Statement of Financial Position as at 31 December 2024 (continued)

		Jupiter UK Specialist Equity Fund	Jupiter Financials Contingent Capital Fund	Jupiter Global Emerging Markets Focus ex China Fund ⁵	Jupiter Systematic Consumer Trends Fund ⁶	Jupiter Systematic Demographic Opportunities Fund ⁶	Jupiter Systematic Disruptive Technology Fund ⁶	Jupiter Systematic Healthcare Innovation Fund ⁶	Jupiter Systematic Physical World Fund ⁶
	Notes	GBP	USD	USD	USD	USD	USD	USD	USD
Assets (due within one year)									
Financial Assets at Fair Value									
Through Profit or Loss:									
- Transferable Securities	3c, 11	13,015,449	113,651,763	7,353,026	7,777,348	8,200,598	8,388,771	6,469,299	7,594,340
- Investment Funds	3c, 11	500,000	-	-	-	-	-	-	-
- Financial Derivative Instruments	3c, 11	476,394	910,340	-	-	-	-	-	-
Cash and Cash Equivalents	7	283,076	8,574,395	194,306	165,340	175,096	130,439	160,385	208,058
Due from Broker	7	380,000	310,566	-	19,248	13,313	9,497	14,118	16,689
Other Assets		1,995	74,818	248,339	67,341	73,336	65,637	66,984	80,249
Total Assets		14,656,914	123,521,882	7,795,671	8,029,277	8,462,343	8,594,344	6,710,786	7,899,336
Liabilities (due within one year)									
Financial Liabilities at Fair Value									
Through Profit or Loss:									
- Financial Derivative Instruments	3c, 11	195,266	693,026	-	4,060	3,261	3,018	4,060	4,809
Due to Broker	7	25,194	110,543	-	5,152	-	-	3	211
Bank Overdraft	7	-	-	-	-	-	-	-	-
Other Liabilities		162,248	1,219,775	171,765	5,294	6,722	5,627	9,509	5,497
Total Liabilities		382,708	2,023,344	171,765	14,506	9,983	8,645	13,572	10,517
Net Assets Attributable to Redeemable Participating Shareholders									
		14,274,206	121,498,538	7,623,906	8,014,771	8,452,360	8,585,699	6,697,214	7,888,819

⁵ Jupiter Global Emerging Markets Focus ex China Fund launched on 28 July 2023.

⁶ 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 Financial Position as at 31 December 2024 (continued)

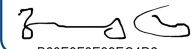
		Combined Total December 2024
	Notes	USD
Assets (due within one year)		
Financial Assets at Fair Value		
Through Profit or Loss:		
- Transferable Securities	3c, 11	5,488,446,561
- Investment Funds	3c, 11	152,897,977
- Financial Derivative		
Instruments	3c, 11	137,394,760
Cash and Cash Equivalents	7	186,427,665
Due from Broker	7	103,769,355
Other Assets		41,380,656
Total Assets		6,110,316,974
Liabilities (due within one year)		
Financial Liabilities at Fair Value		
Through Profit or Loss:		
- Financial Derivative		
Instruments	3c, 11	106,147,972
Due to Broker	7	54,118,648
Bank Overdraft	7	648,827
Other Liabilities		61,212,932
Total Liabilities		222,128,379
Net Assets Attributable to		
Redeemable Participating		
Shareholders		5,888,188,595

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

Financial Statements (continued)

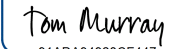
Statement of Financial Position as at 31 December 2024 (continued)

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

DocuSigned by:

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Bronwyn Wright

Director

DocuSigned by:

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Tom Murray

Director

Date: 24 April 2025

Financial Statements (continued)

Statement of Financial Position as at 31 December 2023

		Jupiter China Equity Fund	Jupiter Merian World Equity Fund	Jupiter Asia Pacific Income Fund (IRL) ⁷	Jupiter Merian North American Equity Fund (IRL)	Merian Global Dynamic Bond Fund	Jupiter Emerging Market Debt Fund	Jupiter Global Emerging Markets Focus Fund	Merian Asian Equity Income Fund ²
	Notes	USD	USD	USD	USD	USD	USD	USD	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	95,729,018	-
- 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	11,394,133	3,795,811	159,822	1,689,292	77,851
Due from Broker	7	3,932	1,435,346	9,212	2,534,106	22,705,157	10,345	19,835	-
Other Assets		294,709	2,994,235	397,014	3,659,665	8,290,914	68,119	180,621	38,955
Total Assets		22,581,300	211,487,695	75,441,905	378,309,065	271,019,101	39,571,768	97,618,766	116,806
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	19,806	-
Bank Overdraft	7	-	-	-	-	1	-	-	-
Other Liabilities		260,058	1,577,642	903,028	18,782,465	5,357,873	291,775	1,463,819	116,806
Total Liabilities		263,983	2,344,056	912,228	21,655,398	29,031,226	403,447	1,483,625	116,806
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	96,135,141	-

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

⁷ 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)

		Jupiter Emerging Market Debt Income Fund	Jupiter UK Alpha Fund (IRL)	Jupiter UK Smaller Companies Focus Fund ³	Jupiter UK Dynamic Equity Fund	Jupiter Merian Global Equity Absolute Return Fund	Jupiter Strategic Absolute Return Bond Fund	Jupiter Merian Global Equity Income Fund (IRL)	Jupiter Gold & Silver Fund
	Notes	USD	GBP	GBP	GBP	USD	USD	USD	USD
Assets (due within one year)									
Financial Assets at Fair Value									
Through Profit or Loss:									
- Transferable Securities	3c, 11	42,476,622	36,518,118	40,075,281	94,811,230	1,812,419,092	640,237,165	33,439,191	559,547,946
- Investment Funds	3c, 11	-	-	-	-	-	-	-	138,414,059
- Financial Derivative									
Instruments	3c, 11	810,231	108	-	418,086	62,231,816	21,152,039	24,060	208,829
Cash and Cash Equivalents	7	342,303	229,653	1,541,821	9,306,292	47,529,954	6,408,641	1,447,367	2
Due from Broker	7	27,636	5,726	33,948	2,751,157	386,499,247	44,395,025	663,194	1,140,812
Other Assets		13,274	192,119	102,539	423,594	15,036,989	6,908,142	250,895	1,882,295
Total Assets		43,670,066	36,945,724	41,753,589	107,710,359	2,323,717,098	719,101,012	35,824,707	701,193,943
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	1,584	18,970
Due to Broker	7	217,864	5,714	-	2,128,144	256,655,126	20,959,275	603,939	1,142,967
Bank Overdraft	7	-	-	-	-	-	-	-	1,070,277
Other Liabilities		264,975	303,835	190,873	689,079	26,054,157	1,770,291	201,787	3,599,985
Total Liabilities		964,356	313,366	190,873	2,972,769	372,544,733	54,561,548	807,310	5,832,199
Net Assets Attributable to Redeemable Participating Shareholders									
		42,705,710	36,632,358	41,562,716	104,737,590	1,951,172,365	664,539,464	35,017,397	695,361,744

³ Jupiter UK Smaller Companies Focus Fund ceased operation on 30 September 2024.

Financial Statements (continued)

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

		Jupiter UK Specialist Equity Fund	Jupiter Financials Contingent Capital Fund	Jupiter Global Emerging Markets Focus ex China Fund ⁵	Jupiter Systematic Consumer Trends Fund ⁶	Jupiter Systematic Demographic Opportunities Fund ⁶	Jupiter Systematic Disruptive Technology Fund ⁶	Jupiter Systematic Healthcare Innovation Fund ⁶	Jupiter Systematic Physical World Fund ⁶
	Notes	GBP	USD	USD	USD	USD	USD	USD	USD
Assets (due within one year)									
Financial Assets at Fair Value									
Through Profit or Loss:									
- Transferable Securities	3c, 11	28,083,734	97,577,335	7,004,224	6,325,741	6,344,314	6,493,819	6,446,125	6,384,499
- Investment Funds	3c, 11	571,209	-	-	-	-	-	-	-
- Financial Derivative Instruments	3c, 11	422,544	603,176	-	5,672	6,693	4,567	6,700	6,556
Cash and Cash Equivalents	7	18,135	3,890,668	72,550	290,970	299,533	221,695	269,808	308,141
Due from Broker	7	54,123,003	2,273,161	-	11,091	11,522	8,602	8,863	11,401
Other Assets		67,871	68,196	55,512	4,341	1,370	3,545	2,850	4,131
Total Assets		83,286,496	104,412,536	7,132,286	6,637,815	6,663,432	6,732,228	6,734,346	6,714,728
Liabilities (due within one year)									
Financial Liabilities at Fair Value									
Through Profit or Loss:									
- Financial Derivative Instruments	3c, 11	1,773,019	839,649	-	281	281	281	281	281
Due to Broker	7	52,984,591	1,127,279	-	758	758	758	758	758
Bank Overdraft	7	-	-	-	-	-	-	-	-
Other Liabilities		176,509	940,811	45,297	3,710	3,822	4,143	4,080	5,186
Total Liabilities		54,934,119	2,907,739	45,297	4,749	4,861	5,182	5,119	6,225
Net Assets Attributable to Redeemable Participating Shareholders									
		28,352,377	101,504,797	7,086,989	6,633,066	6,658,571	6,727,046	6,729,227	6,708,503

⁵ Jupiter Global Emerging Markets Focus ex China Fund launched on 28 July 2023.

⁶ Jupiter Systematic Consumer Trends Fund, Jupiter Systematic Demographic Opportunities Fund and 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 Financial Position as at 31 December 2023 (continued)

		Combined Total December 2023
	Notes	USD
Assets (due within one year)		
Financial Assets at Fair Value Through Profit or Loss:		
- Transferable Securities	3c, 11	4,492,955,579
- Investment Funds	3c, 11	144,327,729
- Financial Derivative Instruments	3c, 11	89,980,838
Cash and Cash Equivalents	7	100,838,628
Due from Broker	7	534,322,243
Other Assets		41,280,258
Total Assets		5,403,705,275
Liabilities (due within one year)		
Financial Liabilities at Fair Value Through Profit or Loss:		
- Financial Derivative Instruments	3c, 11	129,204,434
Due to Broker	7	374,702,065
Bank Overdraft	7	1,070,278
Other Liabilities		63,677,754
Total Liabilities		568,654,531
Net Assets Attributable to Redeemable Participating Shareholders		4,835,050,744

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 2024

	Jupiter China Equity Fund	Jupiter Merian World Equity Fund	Jupiter Asia Pacific Income Fund (IRL)	Jupiter Merian North American Equity Fund (IRL)	Jupiter Global Fixed Income Fund ¹	Jupiter Emerging Market Debt Fund	Jupiter Global Emerging Markets Focus Fund	Merian Asian Equity Income Fund ²
	USD	USD	USD	USD	USD	USD	USD	USD
Net Assets at 1 January 2024	22,317,317	209,143,639	74,529,677	356,653,667	241,987,875	39,168,321	96,135,141	-
Proceeds from Shares Issued	9,800,685	332,149,426	144,329,034	461,011,911	326,745,762	7,665,097	6,513,177	-
Payments for Shares Redeemed	(11,895,336)	(167,946,833)	(55,451,956)	(608,409,715)	(243,035,977)	(11,106,507)	(37,732,279)	-
	20,222,666	373,346,232	163,406,755	209,255,863	325,697,660	35,726,911	64,916,039	-
Change in Net Assets Attributable to Redeemable Participating Shares	3,850,860	49,570,237	9,468,973	60,975,038	(6,789,869)	547,999	4,139,432	324,163
Net Assets at 31 December 2024	24,073,526	422,916,469	172,875,728	270,230,901	318,907,791	36,274,910	69,055,471	324,163
	Jupiter Emerging Market Debt Income Fund	Jupiter UK Alpha Fund (IRL)	Jupiter UK Smaller Companies Focus Fund ³	Jupiter UK Dynamic Long Short Equity Fund ⁴	Jupiter Merian Global Equity Absolute Return Fund	Jupiter Strategic Absolute Return Bond Fund	Jupiter Merian Global Equity Income Fund (IRL)	Jupiter Gold & Silver Fund
	USD	GBP	GBP	GBP	USD	USD	USD	USD
Net Assets at 1 January 2024	42,705,710	36,632,358	41,562,716	104,737,590	1,951,172,365	664,539,464	35,017,397	695,361,744
Proceeds from Shares Issued	3,906,242	2,762,455	1,416,222	2,241,887	1,268,707,244	442,171,669	10,998,883	485,374,348
Payments for Shares Redeemed	(8,405,192)	(17,665,585)	(45,533,108)	(47,894,253)	(597,681,942)	(417,733,420)	(14,076,655)	(575,243,953)
	38,206,760	21,729,228	(2,554,170)	59,085,224	2,622,197,667	688,977,713	31,939,625	605,492,139
Change in Net Assets Attributable to Redeemable Participating Shares	391,319	713,580	2,554,170	6,747,439	148,498,811	(15,682,489)	6,172,381	155,470,178
Net Assets at 31 December 2024	38,598,079	22,442,808	-	65,832,663	2,770,696,478	673,295,224	38,112,006	760,962,317

¹ On 1 February 2024, Jupiter Merian Global Dynamic Bond Fund was renamed to Jupiter Global Fixed Income Fund.

² Merian Asian Equity Income Fund ceased operation on 8 December 2022. Holders of shares in issue on 7 December 2022 are expected to receive a further distribution post the sale of CSK and final settlement of all liabilities, subject to the application of a de minimis amount.

³ Jupiter UK Smaller Companies Focus Fund ceased operation on 30 September 2024.

⁴ On 1 October 2024, Jupiter UK Dynamic Equity Fund was renamed to Jupiter UK Dynamic Long Short Equity Fund.

Financial Statements (continued)

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders for the financial year ended 31 December 2024 (continued)

	Jupiter UK Specialist Equity Fund	Jupiter Financials Contingent Capital Fund	Jupiter Global Emerging Markets Focus ex China Fund ⁵	Jupiter Systematic Consumer Trends Fund ⁶	Jupiter Systematic Demographic Opportunities Fund ⁶	Jupiter Systematic Disruptive Technology Fund ⁶	Jupiter Systematic Healthcare Innovation Fund ⁶	Jupiter Systematic Physical World Fund ⁶
	GBP	USD	USD	USD	USD	USD	USD	USD
Net Assets at 1 January 2024	28,352,377	101,504,797	7,086,989	6,633,066	6,658,571	6,727,046	6,729,227	6,708,503
Proceeds from Shares Issued	1,406,026	41,988,560	467,248	165,766	165,766	165,766	218,786	208,182
Payments for Shares Redeemed	(18,132,092)	(30,014,633)	(97,982)	-	-	-	(1,346)	(1,127)
	11,626,311	113,478,724	7,456,255	6,798,832	6,824,337	6,892,812	6,946,667	6,915,558
Change in Net Assets Attributable to Redeemable Participating Shares	2,647,895	8,019,814	167,651	1,215,939	1,628,023	1,692,887	(249,453)	973,261
Net Assets at 31 December 2024	14,274,206	121,498,538	7,623,906	8,014,771	8,452,360	8,585,699	6,697,214	7,888,819

⁵ Jupiter Global Emerging Markets Focus ex China Fund launched on 28 July 2023.

⁶ 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 2023

	Jupiter China Equity Fund	Jupiter Merian World Equity Fund	Jupiter Asia Pacific Income Fund (IRL) ⁷	Jupiter Merian North American Equity Fund (IRL)	Merian Global Dynamic Bond Fund	Jupiter Emerging Market Debt Fund	Jupiter Global Emerging Markets Focus Fund	Merian Asian Equity Income Fund ²
	USD	USD	USD	USD	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	121,900,096	-
Proceeds from Shares Issued	16,866,054	131,952,750	34,489,486	588,367,859	261,179,061	6,794,075	53,855,329	-
Payments for Shares Redeemed	(20,997,410)	(158,457,832)	(23,499,412)	(711,964,643)	(334,718,510)	(25,648,741)	(93,343,476)	-
	27,207,721	164,598,831	67,375,000	270,731,462	235,320,338	35,805,369	82,411,949	-
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	13,723,192	-
Net Assets at 31 December 2023	22,317,317	209,143,639	74,529,677	356,653,667	241,987,875	39,168,321	96,135,141	-
	Jupiter Emerging Market Debt Income Fund	Jupiter UK Alpha Fund (IRL)	Jupiter UK Smaller Companies Focus Fund ³	Jupiter UK Dynamic Equity Fund	Jupiter Merian Global Equity Absolute Return Fund	Jupiter Strategic Absolute Return Bond Fund	Jupiter Merian Global Equity Income Fund (IRL)	Jupiter Gold & Silver Fund
	USD	GBP	GBP	GBP	USD	USD	USD	USD
Net Assets at 1 January 2023	60,594,365	42,805,436	90,726,901	174,431,454	1,542,063,974	781,015,352	31,518,001	886,988,029
Proceeds from Shares Issued	5,128,058	3,124,513	4,162,645	6,384,387	872,325,484	499,433,119	5,027,028	337,073,188
Payments for Shares Redeemed	(22,346,783)	(11,388,543)	(49,536,776)	(71,358,558)	(680,489,587)	(644,849,559)	(8,477,878)	(510,036,507)
	43,375,640	34,541,406	45,352,770	109,457,283	1,733,899,871	635,598,912	28,067,151	714,024,710
Change in Net Assets Attributable to Redeemable Participating Shares	(669,930)	2,090,952	(3,790,054)	(4,719,693)	217,272,494	28,940,552	6,950,246	(18,662,966)
Net Assets at 31 December 2023	42,705,710	36,632,358	41,562,716	104,737,590	1,951,172,365	664,539,464	35,017,397	695,361,744

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

³ Jupiter UK Smaller Companies Focus Fund ceased operation on 30 September 2024.

⁷ 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 UK Specialist Equity Fund	Jupiter Financials Contingent Capital Fund	Jupiter Global Emerging Markets Focus ex China Fund ⁵	Jupiter Systematic Consumer Trends Fund ⁶	Jupiter Systematic Demographic Opportunities Fund ⁶	Jupiter Systematic Disruptive Technology Fund ⁶	Jupiter Systematic Healthcare Innovation Fund ⁶	Jupiter Systematic Physical World Fund ⁶
	GBP	USD	USD	USD	USD	USD	USD	USD
Net Assets at 1 January 2023	125,026,812	134,940,400	-	-	-	-	-	-
Proceeds from Shares Issued	3,624,021	28,865,069	6,480,092	6,297,421	6,297,421	6,297,421	6,297,421	6,297,421
Payments for Shares Redeemed	(102,217,125)	(69,922,041)	-	-	-	-	-	-
	26,433,708	93,883,428	6,480,092	6,297,421	6,297,421	6,297,421	6,297,421	6,297,421
Change in Net Assets Attributable to Redeemable Participating Shares	1,918,669	7,621,369	606,897	335,645	361,150	429,625	431,806	411,082
Net Assets at 31 December 2023	28,352,377	101,504,797	7,086,989	6,633,066	6,658,571	6,727,046	6,729,227	6,708,503

⁵ Jupiter Global Emerging Markets Focus ex China Fund launched on 28 July 2023.

⁶ 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.

Notes to the Financial Statements for the financial year ended 31 December 2024

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 2024, the Company has 22 Sub-Funds in operation (31 December 2023: 23 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 2024 (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 2024 (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 Comprehensive Income. 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 Comprehensive Income.

Notes to the Financial Statements for the financial year ended 31 December 2024 (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 Comprehensive Income.

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 2024 (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 Comprehensive Income. 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 Comprehensive Income 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 Comprehensive Income, 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 Comprehensive Income. 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.

iv) 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 2024 (continued)

3. Significant Accounting Policies (continued)

c. Financial Instruments (continued)

v) 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 Comprehensive Income. 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 2024 and 31 December 2023 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 2024 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 Comprehensive Income.

Notes to the Financial Statements for the financial year ended 31 December 2024 (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 Comprehensive Income, 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 Comprehensive Income 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 Comprehensive Income 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 Comprehensive Income and included in other income and operational expenses, respectively.

Interest income from bonds and swap contracts is recognised in the Statement of Comprehensive Income 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 Comprehensive Income 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 Comprehensive Income.

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 Comprehensive Income.

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 Comprehensive Income.

Notes to the Financial Statements for the financial year ended 31 December 2024 (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 Comprehensive Income.

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 Comprehensive Income. Withholding taxes are shown as a separate item in the Statement of Comprehensive Income.

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.

Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

4. Taxation (continued)

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.
- (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 Comprehensive Income. 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 Comprehensive Income is USD 9,841 (2023: USD 140,702), included in other liabilities in the Statement of Financial Position is a payable of USD 69,325 (31 December 2023: USD 260,249).

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 were USD 113,338 for the financial year ended 31 December 2024 (2023: USD 113,665) and the amount payable at the financial year ended 31 December 2024 was USD Nil (31 December 2023: USD Nil). The Directors were reimbursed USD 1,336 for out of pocket expenses (2023: USD Nil) of which none was payable at year end (31 December 2023: Nil).

Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

5. Related Parties (continued)

Related Party Transactions (continued)

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.

At the financial year end, related parties have Shareholdings in the Company with a value of USD 117,654,208 (at 31 December 2023: USD 92,317,352). Subscriptions during the financial year with related parties amounted to USD 52,267,895 (2023: USD 67,889,147). Redemptions during the financial year with related parties amounted to USD 32,784,959 (2023: USD 55,818,456).

Significant Shareholders

During the financial year, there were no investors holding greater than 20% of the net asset value of the Company (31 December 2023: Nil).

As at 31 December 2024, 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 Asia Pacific Income Fund (IRL)	Jupiter Asset Management Limited	36.70%
Jupiter Merian North American Equity Fund (IRL)	Clearstream Banking S.A.	20.22%
Jupiter Global Emerging Markets Focus Fund	Fundsettle EOC Nominees Ltd	20.24%
Jupiter Emerging Market Debt Income Fund	Sunny Bank Trust Department	51.44%
Jupiter UK Alpha Fund (IRL)	Cronos Vita S.P.A.	21.58%
Jupiter UK Alpha Fund (IRL)	Clearstream Banking S.A.	27.08%
Jupiter UK Alpha Fund (IRL)	SBS Nominees Ltd	35.92%
Jupiter UK Dynamic Long Short Equity Fund	Hargreaves Lansdown Nominees Ltd	25.36%
Jupiter UK Dynamic Long Short Equity Fund	Hargreaves Lansdown Nominees Ltd	27.26%
Jupiter Merian Global Equity Absolute Return Fund	Fundsettle EOC Nominee Ltd	43.00%
Jupiter Strategic Absolute Return Bond Fund	Clearstream Banking S.A.	25.98%
Jupiter Merian Global Equity Income Fund (IRL)	Minster Nominees Limited	38.58%
Jupiter Financials Contingent Capital Fund	Clearstream Banking S.A.	31.72%
Jupiter Global Emerging Markets Focus Ex China Fund	Jupiter Asset Management Limited	96.24%
Jupiter Systematic Consumer Trends Fund	Jupiter Asset Management Limited	97.67%
Jupiter Systematic Demographic Opportunities Fund	Jupiter Asset Management Limited	97.67%
Jupiter Systematic Disruptive Technology Fund	Jupiter Asset Management Limited	97.67%
Jupiter Systematic Healthcare Innovation Fund	Jupiter Asset Management Limited	97.09%
Jupiter Systematic Physical World Fund	Jupiter Asset Management Limited	97.22%

As at 31 December 2024, 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 Asia Pacific Income Fund (IRL)	Clearstream Banking S.A.	20.04%
Jupiter Merian World Equity Fund	Fundsettle EOC Nominees Ltd	20.77%

Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

5. Related Parties (continued)

Significant Shareholders (continued)

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 ³	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%

In-specie/ Ex-specie

There were no in-specie/ex-specie transfers for the financial year ended 31 December 2024 and 31 December 2023.

³ Jupiter UK Smaller Companies Focus Fund ceased operation on 30 September 2024.

Notes to the Financial Statements for the financial year ended 31 December 2024 (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 5,328,989 (31 December 2023: USD 5,075,941) on the Statement of Financial Position and USD (253,048) (31 December 2023: USD (31,183)) on the Statement of Comprehensive Income.

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 2024	Market Value 31 December 2024	Purchases	Sales	Net realised and movement in unrealised gain
Jupiter Global Fixed Income Fund ¹	Jupiter Asset Management Series Plc – Jupiter Emerging Market Debt Fund (UCITS)	I (USD)	USD	-	-	-	-	-
	Jupiter Asset Management Series Plc – Jupiter Emerging Market Debt Income Fund (UCITS)	I (USD)	USD	-	-	-	-	-
	Jupiter Asset Management Series Plc – Jupiter Financials Contingent Capital Fund (UCITS)	F (USD) Income	USD	5,128,318	5,328,989	-	-	253,048
Jupiter Strategic Absolute Return Bond Fund	Jupiter Asset Management Series Plc – Jupiter Emerging Market Debt Fund (UCITS)	I (USD)	USD	-	-	-	-	-
	Jupiter Asset Management Series Plc – Jupiter Emerging Market Debt Income Fund (UCITS)	I (USD)	USD	-	-	-	-	-
	Jupiter Asset Management Series Plc – Jupiter Financials Contingent Capital Fund (UCITS)	F (USD) Income	USD	-	-	-	-	-

¹ On 1 February 2024, Jupiter Merian Global Dynamic Bond Fund was renamed to Jupiter Global Fixed Income Fund.

*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 2024 (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 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.

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 2024 and transactions which took place during the financial year 31 December 2024:

Sub-Fund	Related investment	Relationship	Nominal 31 December 2024	Value 31 December 2024	CCY
Jupiter UK Smaller Companies Focus Fund ³	Chrysalis Investments Limited	Managed by Investment Manager*	Nil	Nil	GBP
Jupiter UK Specialist Equity Fund	Chrysalis Investments Limited	Managed by Investment Manager*	Nil	Nil	GBP
Jupiter Global Fixed Income Fund	Jupiter Global Fund – Jupiter Global Emerging Markets Short Duration Bond Fund	Managed by Jupiter Group Entity*	Nil	Nil	USD

³ Jupiter UK Smaller Companies Focus Fund ceased operation on 30 September 2024.

* Investment Manager relationship ceased on 31 March 2024.

Notes to the Financial Statements for the financial year ended 31 December 2024 (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 ³	Chrysalis Investments Limited	Nil	Nil	862,887	710,693	GBP
Jupiter UK Specialist Equity Fund	Chrysalis Investments Limited	Nil	Nil	644,586	531,489	GBP
Jupiter Global Fixed Income Fund	Jupiter Global Fund – Jupiter Global Emerging Markets Short Duration Bond Fund	Nil	Nil	44,772	5,582,621	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 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 ³	Chrysalis Investments Limited	Managed by Investment Manager	862,887	670,463	GBP
Jupiter UK Specialist Equity Fund	Chrysalis Investments Limited	Managed by Investment Manager	644,586	501,488	GBP
Merian Global Dynamic Bond Fund	Jupiter Global Fund – Jupiter Global Emerging Markets Short Duration Bond Fund	Managed by Jupiter Group Entity	44,772	5,185,493	USD
Jupiter Strategic Absolute Return Bond Fund	Jupiter Global Fund – Jupiter Global Emerging Markets Short Duration Bond Fund	Managed by Jupiter Group Entity	Nil	Nil	USD

Sub-Fund	Related investment	Purchase (Nominal)	Purchase (Value)	Sale (Nominal)	Sale (Value)	CCY
Jupiter UK Smaller Companies Focus Fund ³	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.

³ Jupiter UK Smaller Companies Focus Fund ceased operation on 30 September 2024.

Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

5. Related Parties (continued)

Dealings with Connected Persons

Regulation 43 of the Central Bank UCITS Regulations “restrictions of transactions with connected persons” states that “a responsible person shall ensure that any transaction between a UCITS and a connected person is conducted a) at arm’s length; and b) in the best interest of the unit holders of the UCITS”.

As required under UCITS Regulations 81(4), the Directors as responsible persons are satisfied that there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by UCITS Regulation 43(1) are applied to all transactions with a connected person; and all transactions with connected persons that were entered into during the financial year to which the report relates complied with the obligations that are prescribed by UCITS Regulation 43(1).

6. Share Capital

Subscriber Shares

The authorised share capital of the Company is EUR 38,082 (31 December 2023: EUR 38,082) represented by 30,000 (31 December 2023: 30,000) Subscriber Shares of no par value and 500,000,000,000 (2023: 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 2024 (continued)

6. Share Capital (continued)

Share Movement

All share classes are accumulation unless otherwise stated.

Jupiter China Equity Fund						
	Class B (USD)	Class C (USD)	Class C2 (USD)	Class L (USD)	Class S (GBP)	Class U1 (GBP)
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
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)
Shares in issue at 1 January 2024	139,854	52,107	15,031	422,375	29,258	43,413
Subscriptions during the financial year	92,792	-	20,462	174,297	7,942	15,919
Redemptions during the financial year	(95,250)	(17,720)	(34,201)	(210,939)	(11,167)	(23,082)
Shares in issue at 31 December 2024	137,396	34,387	1,292	385,733	26,033	36,250
	USD	USD	USD	USD	USD	USD
Value of Shares issued in 2024	1,891,919	-	203,085	7,231,467	190,611	283,603
Value of Shares redeemed in 2024	(1,857,059)	(283,334)	(354,493)	(8,754,662)	(253,436)	(392,352)
Net Value of Shares issued/redeemed during the financial year	34,860	(283,334)	(151,408)	(1,523,195)	(62,825)	(108,749)
Net Assets as at 31 December 2024	USD 3,060,136	USD 682,116	USD 14,693	USD 18,957,891	GBP 531,041	GBP 552,401
Net Assets as at 31 December 2023	USD 2,631,970	USD 877,769	USD 144,412	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 22,657,608	GBP 744,582	GBP 1,083,506

Notes to the Financial Statements for the financial year ended 31 December 2024 (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 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)
Shares in issue at 1 January 2024	23,363	270,367	26,454	63,148	100	100	100	3,239,652
Subscriptions during the financial year	283,032	130,084	320,549	2,129,363	-	21,303	-	2,037,931
Redemptions during the financial year	(239,108)	(49,649)	(254,462)	(559,892)	-	(272)	-	(640,833)
Shares in issue at 31 December 2024	67,287	350,802	92,541	1,632,619	100	21,131	100	4,636,750
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued in 2024	10,780,242	4,647,229	6,560,732	66,000,033	-	342,566	-	65,590,892
Value of Shares redeemed in 2024	(9,240,990)	(1,763,790)	(5,226,156)	(16,192,730)	-	(4,854)	-	(20,234,833)
Net Value of Shares issued/redeemed during the financial year	1,539,252	2,883,439	1,334,576	49,807,303	-	337,712	-	45,356,059
Net Assets as at 31 December 2024	USD 2,770,313	USD 13,613,558	USD 1,970,618	EUR 50,568,113	EUR 1,491	GBP 309,439	GBP 1,453	USD 158,458,257
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

Notes to the Financial Statements for the financial year ended 31 December 2024 (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 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)
Shares in issue at 1 January 2024	100	45,049	4,048	100	39,773,837	100	5,682	15,201
Subscriptions during the financial year	-	334,074	10,604	-	56,035,711	-	645,742	5,099
Redemptions during the financial year	-	(37,687)	(1,945)	-	(40,032,716)	-	(63,930)	(2,523)
Shares in issue at 31 December 2024	100	341,436	12,707	100	55,776,832	100	587,494	17,777
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued in 2024	-	9,261,836	213,451	-	160,149,662	-	8,235,050	283,422
Value of Shares redeemed in 2024	-	(1,038,506)	(39,969)	-	(113,029,809)	-	(832,727)	(145,998)
Net Value of Shares issued/redeemed during the financial year	-	8,223,330	173,482	-	47,119,853	-	7,402,323	137,424
Net Assets as at 31 December 2024	USD 1,521	EUR 9,446,869	EUR 253,232	GBP 1,439	USD 172,418,615	USD 1,459	USD 7,782,922	GBP 886,258
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

Notes to the Financial Statements for the financial year ended 31 December 2024 (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 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)	-
Shares in issue at 1 January 2024	42,596	100
Subscriptions during the financial year	2,247	-
Redemptions during the financial year	(5,459)	-
Shares in issue at 31 December 2024	39,384	100
	USD	USD
Value of Shares issued in 2024	84,310	-
Value of Shares redeemed in 2024	(196,471)	-
Net Value of Shares issued/redeemed during the financial year	(112,161)	-
Net Assets as at 31 December 2024	GBP 1,316,148	GBP 1,455
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

Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

6. Share Capital (continued)

Share Movement (continued)

Jupiter Asia Pacific Income Fund (IRL)	Share Class							
	Class B (USD)	Class B (USD) Income (F)	Class C (USD)	Class C2 (USD)	Class C2 (USD) Income (F)	Class I (EUR) Income	Class I (GBP)	Class I (USD)
Shares in issue at 1 January 2023	22,221	-	69,858	13,553	-	-	9,189	48,914
Subscriptions during the financial year	22,185	-	1,794	-	-	7,853	61,489	815,292
Redemptions during the financial year	(21,945)	-	(17,515)	(13,553)	-	-	(4,403)	(25,840)
Shares in issue at 31 December 2023	22,461	-	54,137	-	-	7,853	66,275	838,366
	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
Value of Shares redeemed in 2023	(944,492)	-	(690,881)	(164,496)	-	-	(106,913)	(385,061)
Net Value of Shares issued/redeemed during the financial year	22,431	-	(619,029)	(164,496)	-	81,335	1,370,437	11,807,218
Shares in issue at 1 January 2024	22,461	-	54,137	-	-	7,853	66,275	838,366
Subscriptions during the financial year	103,185	100	27,741	100	100	962,695	109,797	2,233,954
Redemptions during the financial year	(101,615)	-	(1,184)	-	-	(8,995)	(63,014)	(779,165)
Shares in issue at 31 December 2024	24,031	100	80,694	100	100	961,553	113,058	2,293,155
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued in 2024	5,161,094	1,000	1,361,959	1,000	1,000	12,307,935	3,179,619	40,702,407
Value of Shares redeemed in 2024	(5,164,423)	-	(53,816)	-	-	(104,027)	(1,835,994)	(14,025,660)
Net Value of Shares issued/redeemed during the financial year	(3,329)	1,000	1,308,143	1,000	1,000	12,203,908	1,343,625	26,676,747
Net Assets as at 31 December 2024	USD 1,187,840	USD 1,028	USD 3,743,316	USD 939	USD 1,028	EUR 11,333,741	GBP 2,596,693	USD 40,747,415
Net Assets as at 31 December 2023	USD 1,028,918	USD -	USD 2,337,954	USD -	USD -	EUR 82,334	GBP 1,363,828	USD 13,565,117
Net Assets as at 31 December 2022	USD 921,953	USD -	USD 2,745,028	USD 160,061	USD -	EUR -	GBP 178,177	USD 704,457

Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

6. Share Capital (continued)

Share Movement (continued)

Jupiter Asia Pacific Income Fund (IRL) (continued)		Share Class						
	Class I (USD) Income	Class L (EUR)	Class L (EUR) Hedged	Class L (EUR) Income	Class L (HKD)	Class L (HKD) Income	Class L (HKD) Income (M)	Class L (JPY) Hedged Income (M)
Shares in issue at 1 January 2023	-	37,005	-	-	-	-	-	-
Subscriptions during the financial year	100	4,788	1,000	3,805	-	-	-	-
Redemptions during the financial year	-	(2,502)	-	-	-	-	-	-
Shares in issue at 31 December 2023	100	39,291	1,000	3,805	-	-	-	-
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued in 2023	1,000	228,341	10,955	40,751	-	-	-	-
Value of Shares redeemed in 2023	-	(124,834)	-	-	-	-	-	-
Net Value of Shares issued/redeemed during the financial year	1,000	103,507	10,955	40,751	-	-	-	-
Shares in issue at 1 January 2024	100	39,291	1,000	3,805	-	-	-	-
Subscriptions during the financial year	-	83,844	-	2,371	129,237	1,000	2,218,943	100
Redemptions during the financial year	-	(14,156)	-	-	(10,598)	-	(359,632)	-
Shares in issue at 31 December 2024	100	108,979	1,000	6,176	118,639	1,000	1,859,311	100
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued in 2024	-	5,011,144	-	29,828	189,081	1,368	3,215,067	6,509
Value of Shares redeemed in 2024	-	(819,573)	-	-	(14,831)	-	(530,494)	-
Net Value of Shares issued/redeemed during the financial year	-	4,191,571	-	29,828	174,250	1,368	2,684,573	6,509
Net Assets as at 31 December 2024	USD 1,111	EUR 5,935,657	EUR 11,439	EUR 71,753	HKD 1,255,660	HKD 10,363	HKD 19,460,171	JPY 974,153
Net Assets as at 31 December 2023	USD 1,051	EUR 1,844,168	EUR 10,688	EUR 39,649	HKD -	HKD -	HKD -	SGD -
Net Assets as at 31 December 2022	USD -	EUR 1,615,967	EUR -	EUR -	HKD -	HKD -	HKD -	SGD -

Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

6. Share Capital (continued)

Share Movement (continued)

Jupiter Asia Pacific Income Fund (IRL) (continued)	Share Class						
	Class L (SGD) Hedged Income (M)	Class L (USD)	Class L (USD) Income	Class L (USD) Income (M)	Class L (USD) Income (F)	Class S (GBP)	Class U1 (GBP)
Shares in issue at 1 January 2023	-	11,391,292	-	-	-	11,948	42,696
Subscriptions during the financial year	-	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	-	10,981,640	100	-	-	12,279	39,954
	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued in 2023	-	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	-	(1,618,045)	1,000	-	-	9,713	(56,703)
Shares in issue at 1 January 2024	-	10,981,640	100	-	-	12,279	39,954
Subscriptions during the financial year	1,000	13,851,831	1,400	491,013	100	8,413	3,037
Redemptions during the financial year	-	(5,999,397)	-	(135,272)	-	(2,086)	(8,914)
Shares in issue at 31 December 2024	1,000	18,834,074	1,500	355,741	100	18,606	34,077
	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued in 2024	7,341	67,159,604	16,551	5,604,446	1,000	296,274	74,807
Value of Shares redeemed in 2024	-	(31,121,131)	-	(1,494,251)	-	(73,587)	(214,169)
Net Value of Shares issued/redeemed during the financial year	7,341	36,038,473	16,551	4,110,195	1,000	222,687	(139,362)
Net Assets as at 31 December 2024	SGD 10,420	USD 97,938,636	USD 16,454	USD 3,758,991	USD 1,037	GBP 513,842	GBP 661,460
Net Assets as at 31 December 2023	SGD -	USD 52,393,504	USD 1,045	USD -	USD -	GBP 304,617	GBP 695,105
Net Assets as at 31 December 2022	SGD -	USD 48,735,507	USD -	USD -	USD -	GBP 279,996	GBP 698,595

Notes to the Financial Statements for the financial year ended 31 December 2024 (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) Hedged	Class I (GBP) Income
Shares in issue at 1 January 2023	485,982	880,120	265,684	556,033	10,934	171,169	290,611	87,727
Subscriptions during the financial year	1,874,680	536,294	280,944	48,552	-	41,706	76,291	30,084
Redemptions during the financial year	(2,076,441)	(189,383)	(455,242)	(190,624)	(9,661)	(47,381)	(252,941)	(15,123)
Shares in issue at 31 December 2023	284,221	1,227,031	91,386	413,961	1,273	165,494	113,961	102,688
	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	1,659,040	385,982
Value of Shares redeemed in 2023	(63,918,749)	(5,955,181)	(7,699,295)	(3,560,174)	(127,093)	(1,884,670)	(5,568,990)	(198,529)
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)	(3,909,950)	187,453
Shares in issue at 1 January 2024	284,221	1,227,031	91,386	413,961	1,273	165,494	113,961	102,688
Subscriptions during the financial year	2,009,699	312,277	559,184	23,552	-	21,739	5,327	8,921
Redemptions during the financial year	(1,962,873)	(459,771)	(603,387)	(337,648)	-	(43,185)	(34,714)	(14,080)
Shares in issue at 31 December 2024	331,047	1,079,537	47,183	99,865	1,273	144,048	84,574	97,529
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued in 2024	77,089,406	12,053,028	11,786,255	542,669	-	1,118,969	145,440	153,447
Value of Shares redeemed in 2024	(75,111,794)	(17,331,523)	(12,754,396)	(7,785,224)	-	(2,107,254)	(985,346)	(227,604)
Net Value of Shares issued/redeemed during the financial year	1,977,612	(5,278,495)	(968,141)	(7,242,555)	-	(988,285)	(839,906)	(74,157)
Net Assets as at 31 December 2024	USD 13,789,640	USD 45,244,396	USD 1,056,136	EUR 2,548,650	EUR 22,117	GBP 6,371,804	GBP 2,089,937	GBP 1,397,017
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 2,282,140	GBP 1,167,421
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 4,736,468	GBP 852,895

Notes to the Financial Statements for the financial year ended 31 December 2024 (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 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)
Shares in issue at 1 January 2024	3,163,095	100	117,602	3,016,889	307,644	333,985	-	4,296
Subscriptions during the financial year	839,935	-	2,754,239	3,890,400	65,263	78,864	-	-
Redemptions during the financial year	(3,448,709)	-	(2,767,746)	(4,744,064)	(189,107)	(91,898)	-	(1,120)
Shares in issue at 31 December 2024	554,320	100	104,095	2,163,225	183,800	320,951	-	3,176
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued in 2024	25,046,922	-	115,363,497	209,327,979	949,448	1,315,801	-	-
Value of Shares redeemed in 2024	(102,727,701)	-	(116,525,366)	(254,181,206)	(2,476,476)	(1,567,489)	-	(25,246)
Net Value of Shares issued/redeemed during the financial year	(77,680,779)	-	(1,161,869)	(44,853,227)	(1,527,028)	(251,688)	-	(25,246)
Net Assets as at 31 December 2024	USD 19,063,259	USD 1,502	EUR 4,584,657	USD 129,212,278	USD 2,710,587	USD 5,932,833	GBP -	USD 72,289
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

Notes to the Financial Statements for the financial year ended 31 December 2024 (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 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)
Shares in issue at 1 January 2024	30,146	103,685	904,347	11,822	740,606
Subscriptions during the financial year	98,540	2,058	46,831	188	-
Redemptions during the financial year	(92,059)	(24,360)	(264,135)	(1,964)	(178,572)
Shares in issue at 31 December 2024	36,627	81,383	687,043	10,046	562,034
	USD	USD	USD	USD	USD
Value of Shares issued in 2024	4,959,562	84,731	1,066,969	7,788	-
Value of Shares redeemed in 2024	(4,774,444)	(1,012,297)	(5,844,911)	(80,648)	(2,890,790)
Net Value of Shares issued/redeemed during the financial year	185,118	(927,566)	(4,777,942)	(72,860)	(2,890,790)
Net Assets as at 31 December 2024	GBP 1,679,588	GBP 3,012,093	GBP 13,458,648	GBP 366,679	GBP 8,065,228
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

Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

6. Share Capital (continued)

Share Movement (continued)

Jupiter Global Fixed Income 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 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)
Shares in issue at 1 January 2024	844,043	1,504,769	1,427,729	260,404	19,509	285,185	124,528	1,460,501
Subscriptions during the financial year	3,456,446	4,148,812	243,032	143,290	156,025	1,296,119	3,064,038	1,742,834
Redemptions during the financial year	(3,259,347)	(2,039,882)	(463,084)	(37,259)	(23,124)	(541,562)	(514,676)	(669,887)
Shares in issue at 31 December 2024	1,041,142	3,613,699	1,207,677	366,435	152,410	1,039,742	2,673,890	2,533,448
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued in 2024	66,135,222	38,879,975	4,550,892	1,271,532	871,352	11,457,020	1,480,766	23,884,765
Value of Shares redeemed in 2024	(62,481,502)	(19,083,719)	(8,749,280)	(325,441)	(130,184)	(4,788,529)	(251,889)	(9,065,169)
Net Value of Shares issued/redeemed during the financial year	3,653,720	19,796,256	(4,198,388)	946,091	741,168	6,668,491	1,228,877	14,819,596
Net Assets as at 31 December 2024	USD 19,784,631	USD 32,832,752	USD 22,425,005	USD 3,101,368	AUD 1,249,501	USD 8,886,695	ZAR 22,832,067	USD 34,302,682
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

Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

6. Share Capital (continued)

Share Movement (continued)

Jupiter Global Fixed Income 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 (HKD) Hedged Income (M)	Class L (SGD) Hedged Income (M)	Class L (USD)
Shares in issue at 1 January 2023	52,556	58,189	126	2,000,071	33,822	-	-	5,432,300
Subscriptions during the financial year	103,261	39,065	22,550	545,846	1,694	-	-	4,642,056
Redemptions during the financial year	(72,852)	(11,278)	-	(1,939,102)	(7)	-	-	(5,827,781)
Shares in issue at 31 December 2023	82,965	85,976	22,676	606,815	35,509	-	-	4,246,575
	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
Value of Shares redeemed in 2023	(652,390)	(73,982)	-	(26,779,188)	(107)	-	-	(144,619,738)
Net Value of Shares issued/redeemed during the financial year	254,670	185,768	271,896	(19,302,890)	25,539	-	-	(29,263,771)
Shares in issue at 1 January 2024	82,965	85,976	22,676	606,815	35,509	-	-	4,246,575
Subscriptions during the financial year	75,464	105,554	50,799	211,048	45,980	1,000	3,483	4,736,035
Redemptions during the financial year	(92,566)	(50,814)	(3)	(412,280)	(8,759)	-	-	(3,502,473)
Shares in issue at 31 December 2024	65,863	140,716	73,472	405,583	72,730	1,000	3,483	5,480,137
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued in 2024	705,717	690,783	651,291	2,923,404	693,891	1,280	25,895	124,048,092
Value of Shares redeemed in 2024	(859,331)	(335,568)	(39)	(5,688,547)	(130,764)	-	-	(91,986,265)
Net Value of Shares issued/redeemed during the financial year	(153,614)	355,215	651,252	(2,765,143)	563,127	1,280	25,895	32,061,827
Net Assets as at 31 December 2024	AUD 917,055	AUD 1,367,734	EUR 894,459	EUR 5,188,355	GBP 849,444	HKD 9,813	SGD 33,993	USD 143,160,765
Net Assets as at 31 December 2023	AUD 1,174,477	AUD 901,248	EUR 260,769	EUR 7,942,980	GBP 430,410	HKD -	SGD -	USD 111,501,063
Net Assets as at 31 December 2022	AUD 722,787	AUD 616,563	EUR 1,432	EUR 25,608,385	GBP 429,394	HKD -	SGD -	USD 136,490,275

Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

6. Share Capital (continued)

Share Movement (continued)

Jupiter Global Fixed Income Fund (continued)	Share Class				
	Class L (USD) Income	Class L (USD) Income (F)	Class L (ZAR) Hedged Income (F)	Class N (USD)	Class N (USD) Income
Shares in issue at 1 January 2023	1,868,397	830,430	3,262,383	1,456,113	535,454
Subscriptions during the financial year	3,141,899	613,626	1,546,429	147,006	247,858
Redemptions during the financial year	(3,148,662)	(477,805)	(1,356,103)	(1,369,755)	(701,848)
Shares in issue at 31 December 2023	1,861,634	966,251	3,452,709	233,364	81,464
	USD	USD	USD	USD	USD
Value of Shares issued in 2023	34,259,297	6,493,314	822,236	1,450,522	2,400,717
Value of Shares redeemed in 2023	(34,280,195)	(5,064,933)	(707,893)	(13,362,343)	(6,646,690)
Net Value of Shares issued/redeemed during the financial year	(20,898)	1,428,381	114,343	(11,911,821)	(4,245,973)
Shares in issue at 1 January 2024	1,861,634	966,251	3,452,709	233,364	81,464
Subscriptions during the financial year	3,042,701	969,854	2,736,842	310,961	1,135
Redemptions during the financial year	(2,512,229)	(835,174)	(1,384,737)	(136,760)	(49,180)
Shares in issue at 31 December 2024	2,392,106	1,100,931	4,804,814	407,565	33,419
	USD	USD	USD	USD	USD
Value of Shares issued in 2024	33,794,591	10,110,429	1,420,689	3,137,533	10,643
Value of Shares redeemed in 2024	(27,912,030)	(8,681,515)	(716,441)	(1,391,954)	(457,810)
Net Value of Shares issued/redeemed during the financial year	5,882,561	1,428,914	704,248	1,745,579	(447,167)
Net Assets as at 31 December 2024	USD 25,798,210	USD 11,051,533	ZAR 43,767,295	USD 4,109,217	USD 303,211
Net Assets as at 31 December 2023	USD 21,165,243	USD 10,410,673	ZAR 33,870,839	USD 2,388,752	USD 787,068
Net Assets as at 31 December 2022	USD 21,094,166	USD 8,976,899	ZAR 32,204,281	USD 14,405,908	USD 5,188,911

Notes to the Financial Statements for the financial year ended 31 December 2024 (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 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)
Shares in issue at 1 January 2024	2,086	84,443	281,778	597,726	229	2,317	220,061	21,880
Subscriptions during the financial year	-	-	149,661	11,800	19	263	203,642	10,860
Redemptions during the financial year	(55)	(7,320)	(105,756)	(103,577)	-	-	(81,169)	(10,434)
Shares in issue at 31 December 2024	2,031	77,123	325,683	505,949	248	2,580	342,534	22,306
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued in 2024	-	-	2,706,850	74,643	125	93	2,405,440	272,991
Value of Shares redeemed in 2024	(1,018)	(45,968)	(1,958,431)	(653,083)	-	-	(921,750)	(264,604)
Net Value of Shares issued/redeemed during the financial year	(1,018)	(45,968)	748,419	(578,440)	125	93	1,483,690	8,387
Net Assets as at 31 December 2024	USD 38,905	USD 475,368	USD 6,034,981	USD 3,127,024	USD 1,576	ZAR 16,334	USD 4,002,619	EUR 551,712
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

Notes to the Financial Statements for the financial year ended 31 December 2024 (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 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)
Shares in issue at 1 January 2024	28,556	84,160	20,273	369,651	2,473,724	26,863	252,526	50,082
Subscriptions during the financial year	38,178	503	937	28,371	98,468	-	9,005	21,342
Redemptions during the financial year	(44,246)	(21,621)	(937)	(145,478)	(381,127)	(4,790)	-	(19,780)
Shares in issue at 31 December 2024	22,488	63,042	20,273	252,544	2,191,065	22,073	261,531	51,644
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued in 2024	605,662	598	4,062	725,687	625,152	-	3,327	211,937
Value of Shares redeemed in 2024	(697,231)	(25,642)	(4,066)	(3,747,805)	(2,446,290)	(33,282)	-	(200,427)
Net Value of Shares issued/redeemed during the financial year	(91,569)	(25,044)	(4)	(3,022,118)	(1,821,138)	(33,282)	3,327	11,510
Net Assets as at 31 December 2024	EUR 331,982	SEK 805,443	SGD 111,004	USD 6,566,509	USD 13,873,086	USD 150,732	ZAR 1,748,188	GBP 411,173
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

Notes to the Financial Statements for the financial year ended 31 December 2024 (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 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)
Shares in issue at 1 January 2024	35,421
Subscriptions during the financial year	2,550
Redemptions during the financial year	(9,570)
Shares in issue at 31 December 2024	28,401
	USD
Value of Shares issued in 2024	28,530
Value of Shares redeemed in 2024	(106,910)
Net Value of Shares issued/redeemed during the financial year	(78,380)
Net Assets as at 31 December 2024	GBP 255,362
Net Assets as at 31 December 2023	GBP 315,750
Net Assets as at 31 December 2022	GBP 373,739

Notes to the Financial Statements for the financial year ended 31 December 2024 (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 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
Shares in issue at 1 January 2024	27,306	59,246	9,844	62,878	228,698	370,241	48,081	309,259
Subscriptions during the financial year	28,487	23,394	2,633	14,310	20,073	81,997	-	210,762
Redemptions during the financial year	(20,339)	(13,438)	(12,438)	(22,671)	(41,928)	(241,097)	(2,572)	(343,825)
Shares in issue at 31 December 2024	35,454	69,202	39	54,517	206,843	211,141	45,509	176,196
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued in 2024	360,019	232,000	35,000	330,596	292,195	1,700,547	-	2,999,023
Value of Shares redeemed in 2024	(258,322)	(143,489)	(167,658)	(534,503)	(609,412)	(4,892,390)	(55,278)	(5,066,679)
Net Value of Shares issued/redeemed during the financial year	101,697	88,511	(132,658)	(203,907)	(317,217)	(3,191,843)	(55,278)	(2,067,656)
Net Assets as at 31 December 2024	USD 454,386	USD 733,696	USD 531	GBP 1,022,002	USD 3,093,326	EUR 4,213,807	GBP 779,582	USD 2,701,925
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

Notes to the Financial Statements for the financial year ended 31 December 2024 (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 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)
Shares in issue at 1 January 2024	2,514	324,478	86,667	2,666,900
Subscriptions during the financial year	-	13,203	7,766	3,422
Redemptions during the financial year	-	(63,594)	(22,465)	(906,602)
Shares in issue at 31 December 2024	2,514	274,087	71,968	1,763,720
	USD	USD	USD	USD
Value of Shares issued in 2024	-	309,667	165,507	88,623
Value of Shares redeemed in 2024	-	(1,506,724)	(486,308)	(24,011,516)
Net Value of Shares issued/redeemed during the financial year	-	(1,197,057)	(320,801)	(23,922,893)
Net Assets as at 31 December 2024	USD 21,219	GBP 5,257,994	GBP 1,260,243	GBP 37,662,082
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

Merian Asian Equity Income Fund

No share movement table has been included for Merian Asian Equity Income Fund as the Fund ceased operation on 8 December 2022, therefore there has been no shares or movement in shares since December 2022 to capture in this note.

Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

6. Share Capital (continued)

Share Movement (continued)

Jupiter Emerging Market Debt Income Fund	Share Class							
	Class B (AUD) Hedged Income (F)	Class B (USD) Income	Class B (ZAR) Hedged Income (F)	Class C (USD)	Class C (USD) Income	Class I (USD)	Class L (AUD) Hedged Income (F)	Class L (EUR)
Shares in issue at 1 January 2023	135,416	1,284,538	13,341,107	87,568	47,478	1,377,558	922,695	57,166
Subscriptions during the financial year	12	-	262	-	75	88	92,985	-
Redemptions during the financial year	(104,063)	(669,986)	(10,173,682)	(56,955)	(75)	(1,373,693)	(110,271)	(27,894)
Shares in issue at 31 December 2023	31,365	614,552	3,167,687	30,613	47,478	3,953	905,409	29,272
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued in 2023	40	-	69	-	198	734	323,988	-
Value of Shares redeemed in 2023	(342,384)	(2,284,608)	(2,659,809)	(371,233)	(201)	(11,165,012)	(376,863)	(286,824)
Net Value of Shares issued/redeemed during the financial year	(342,344)	(2,284,608)	(2,659,740)	(371,233)	(3)	(11,164,278)	(52,875)	(286,824)
Shares in issue at 1 January 2024	31,365	614,552	3,167,687	30,613	47,478	3,953	905,409	29,272
Subscriptions during the financial year	1,973	-	2,249	-	28,639	5,208	31,275	8,875
Redemptions during the financial year	(31,171)	(614,552)	(3,165,156)	(29,000)	(457)	(5,208)	(108,609)	(3,531)
Shares in issue at 31 December 2024	2,167	-	4,780	1,613	75,660	3,953	828,075	34,616
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued in 2024	6,594	-	634	-	81,284	51,086	111,196	108,627
Value of Shares redeemed in 2024	(103,898)	(2,143,857)	(859,093)	(208,331)	(1,285)	(51,399)	(388,454)	(43,059)
Net Value of Shares issued/redeemed during the financial year	(97,304)	(2,143,857)	(858,459)	(208,331)	79,999	(313)	(277,258)	65,568
Net Assets as at 31 December 2024	AUD 10,977	USD -	ZAR 24,374	USD 12,018	USD 211,406	USD 39,604	AUD 4,500,621	EUR 404,822
Net Assets as at 31 December 2023	AUD 156,999	USD 2,135,110	ZAR 16,071,034	USD 208,932	USD 132,164	USD 35,455	AUD 4,816,815	EUR 290,215
Net Assets as at 31 December 2022	AUD 679,707	USD 4,468,908	ZAR 67,728,626	USD 554,670	USD 133,008	USD 11,210,905	AUD 4,872,575	EUR 537,602

Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

6. Share Capital (continued)

Share Movement (continued)

Jupiter Emerging Market Debt Income Fund (continued)

	Class L (GBP) Income	Class L (USD)	Class L (USD) Income	Class L (USD) Income (F)	Class L (ZAR) Hedged Income (F)	Class U1 (GBP) Income	Class U2 (GBP)
Shares in issue at 1 January 2023	94,219	80,332	5,802,738	1,093,770	23,640,286	3,871	284
Subscriptions during the financial year	19,114	3,870	595,848	2,653	9,177,839	88	-
Redemptions during the financial year	(20,735)	(11,575)	(791,995)	(138,851)	(3,599,826)	(3,959)	(284)
Shares in issue at 31 December 2023	92,598	72,627	5,606,591	957,572	29,218,299	-	-
	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued in 2023	103,634	28,420	2,117,768	14,416	2,538,167	624	-
Value of Shares redeemed in 2023	(113,202)	(84,341)	(2,844,657)	(754,090)	(1,027,622)	(31,804)	(4,133)
Net Value of Shares issued/redeemed during the financial year	(9,568)	(55,921)	(726,889)	(739,674)	1,510,545	(31,180)	(4,133)
Shares in issue at 1 January 2024	92,598	72,627	5,606,591	957,572	29,218,299	-	-
Subscriptions during the financial year	46,695	24,085	579,297	3,721	3,147,027	-	-
Redemptions during the financial year	(22,200)	(22,178)	(687,770)	(83,698)	(4,137,656)	-	-
Shares in issue at 31 December 2024	117,093	74,534	5,498,118	877,595	28,227,670	-	-
	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued in 2024	264,144	202,408	2,148,815	21,280	910,174	-	-
Value of Shares redeemed in 2024	(125,560)	(190,258)	(2,580,743)	(474,678)	(1,234,577)	-	-
Net Value of Shares issued/redeemed during the financial year	138,584	12,150	(431,928)	(453,398)	(324,403)	-	-
Net Assets as at 31 December 2024	GBP 530,926	USD 650,449	USD 20,646,341	USD 4,977,403	ZAR 154,033,456	GBP -	GBP -
Net Assets as at 31 December 2023	GBP 405,706	USD 571,731	USD 20,660,426	USD 5,353,958	ZAR 157,199,561	GBP -	GBP -
Net Assets as at 31 December 2022	GBP 433,100	USD 578,157	USD 21,224,514	USD 6,069,625	ZAR 126,143,573	GBP 25,158	GBP 3,270

Notes to the Financial Statements for the financial year ended 31 December 2024 (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 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
Shares in issue at 1 January 2024	-	98,416	569,287	44,263	797	499,446	9,848	1,343
Subscriptions during the financial year	-	12,697	115,265	34,092	-	6,188	-	-
Redemptions during the financial year	-	(66,204)	(147,939)	(23,294)	(368)	(127,278)	(5,800)	-
Shares in issue at 31 December 2024	-	44,909	536,613	55,061	429	378,356	4,048	1,343
	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Value of Shares issued in 2024	-	207,574	1,276,687	329,763	-	68,098	-	-
Value of Shares redeemed in 2024	-	(1,085,919)	(1,683,360)	(212,560)	(5,088)	(1,454,921)	(83,287)	-
Net Value of Shares issued/redeemed during the financial year	-	(878,345)	(406,673)	117,203	(5,088)	(1,386,823)	(83,287)	-
Net Assets as at 31 December 2024	EUR -	GBP 738,356	GBP 6,063,579	USD 659,651	USD 7,423	EUR 5,199,354	GBP 57,741	GBP 13,441
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

Notes to the Financial Statements for the financial year ended 31 December 2024 (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 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)
Shares in issue at 1 January 2024	16,353	20,832	332,002	760,198	143,350	317,602	154,902	-
Subscriptions during the financial year	53,843	-	562	11,250	-	-	21,691	-
Redemptions during the financial year	(40,012)	(3,435)	(120,511)	(740,617)	(143,350)	(42,386)	(17,061)	-
Shares in issue at 31 December 2024	30,184	17,397	212,053	30,831	-	275,216	159,533	-
	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Value of Shares issued in 2024	473,237	-	8,480	128,616	-	-	270,000	-
Value of Shares redeemed in 2024	(364,596)	(43,995)	(1,935,528)	(8,584,364)	(1,319,234)	(693,385)	(199,348)	-
Net Value of Shares issued/redeemed during the financial year	108,641	(43,995)	(1,927,048)	(8,455,748)	(1,319,234)	(693,385)	70,652	-
Net Assets as at 31 December 2024	USD 338,851	USD 286,694	GBP 3,459,589	GBP 352,879	USD -	GBP 4,480,290	GBP 1,929,933	USD -
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

Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

6. Share Capital (continued)

Share Movement (continued)

Jupiter UK Smaller Companies Focus Fund ³	Share Class		
	Class I (GBP) Income	Class L (GBP) Income	Class U1 (GBP) Income
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)
Shares in issue at 1 January 2024	10,021,280	615,084	674,148
Subscriptions during the financial year	281,080	17,563	31,876
Redemptions during the financial year	(10,302,360)	(632,647)	(706,024)
Shares in issue at 31 December 2024	-	-	-
	GBP	GBP	GBP
Value of Shares issued in 2024	664,334	238,407	513,481
Value of Shares redeemed in 2024	(25,168,083)	(8,901,582)	(11,463,443)
Net Value of Shares issued/redeemed during the financial year	(24,503,749)	(8,663,175)	(10,949,962)
Net Assets as at 31 December 2024	GBP -	GBP -	GBP -
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

³ Jupiter UK Smaller Companies Focus Fund ceased operation on 30 September 2024.

Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

6. Share Capital (continued)

Share Movement (continued)

Jupiter UK Dynamic Long Short Equity Fund	Share Class		
	Class I (EUR) Hedged	Class I (GBP) Income	Class L (GBP) Income
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)
Shares in issue at 1 January 2024	249,559	15,099,989	9,601,277
Subscriptions during the financial year	25	370,534	132,642
Redemptions during the financial year	(216,525)	(8,603,740)	(1,901,577)
Shares in issue at 31 December 2024	33,059	6,866,783	7,832,342
	GBP	GBP	GBP
Value of Shares issued in 2024	90	1,669,505	572,292
Value of Shares redeemed in 2024	(822,994)	(38,776,914)	(8,294,345)
Net Value of Shares issued/redeemed during the financial year	(822,904)	(37,107,409)	(7,722,053)
Net Assets as at 31 December 2024	EUR 144,112	GBP 31,263,929	GBP 34,449,100
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

Notes to the Financial Statements for the financial year ended 31 December 2024 (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 I2 (EUR) Hedged	Class I2 (USD)
Shares in issue at 1 January 2023	1,286,100	252,868	229,855,817	36,080,529	148,434	32,551,589	-	-
Subscriptions during the financial year	131,770	15,843	124,163,020	30,098,637	35,644,810	52,427,561	-	-
Redemptions during the financial year	(277,458)	(7,275)	(151,863,438)	(23,901,149)	-	(12,899,384)	-	-
Shares in issue at 31 December 2023	1,140,412	261,436	202,155,399	42,278,017	35,793,244	72,079,766	-	-
	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	-	-
Value of Shares redeemed in 2023	(3,250,557)	(91,052)	(288,225,171)	(56,002,738)	-	(25,414,802)	-	-
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	-	-
Shares in issue at 1 January 2024	1,140,412	261,436	202,155,399	42,278,017	35,793,244	72,079,766	-	-
Subscriptions during the financial year	813,911	1,967,794	134,834,309	31,294,035	15,550,191	83,155,291	1,000	100
Redemptions during the financial year	(152,156)	(847,951)	(61,581,595)	(21,195,817)	(97,936)	(54,968,790)	-	-
Shares in issue at 31 December 2024	1,802,167	1,381,279	275,408,113	52,376,235	51,245,499	100,266,267	1,000	100
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued in 2024	10,519,837	27,029,129	280,118,305	85,459,689	20,890,244	184,653,641	10,935	1,000
Value of Shares redeemed in 2024	(1,957,366)	(11,739,913)	(126,850,131)	(57,102,564)	(130,692)	(122,913,245)	-	-
Net Value of Shares issued/redeemed during the financial year	8,562,471	15,289,216	153,268,174	28,357,125	20,759,552	61,740,396	10,935	1,000
Net Assets as at 31 December 2024	USD 24,000,347	CHF 16,840,830	EUR 551,742,420	GBP 116,029,597	SEK 753,071,059	USD 233,866,536	EUR 10,696	USD 1,083
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	EUR -	USD -
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	EUR -	USD -

Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

6. Share Capital (continued)

Share Movement (continued)

Jupiter Merian Global Equity Absolute Return Fund (continued)	Share Class							
	Class L (CHF) Hedged*	Class L (EUR) Hedged	Class L (GBP) Hedged	Class L (SEK) Hedged	Class L (SGD) Hedged	Class L (USD)	Class LZ (CHF) Hedged	Class N (USD)
Shares in issue at 1 January 2023	246,072	120,603,438	5,016,498	-	85,192	57,371,558	43,801	-
Subscriptions during the financial year	-	118,391,256	2,008,279	-	70,875	25,069,673	5,300	-
Redemptions during the financial year	-	(151,968,370)	(1,365,109)	-	(11,363)	(13,869,560)	-	-
Shares in issue at 31 December 2023	246,072	87,026,324	5,659,668	-	144,704	68,571,671	49,101	-
	USD	USD	USD		USD	USD	USD	USD
Value of Shares issued in 2023	-	182,220,943	4,378,926	-	696,911	36,161,115	61,069	-
Value of Shares redeemed in 2023	-	(231,150,744)	(2,899,349)	-	(109,430)	(20,007,149)	-	-
Net Value of Shares issued/redeemed during the financial year	-	(48,929,801)	1,479,577	-	587,481	16,153,966	61,069	-
Shares in issue at 1 January 2024	246,072	87,026,324	5,659,668	-	144,704	68,571,671	49,101	-
Subscriptions during the financial year	-	103,448,838	1,255,530	10,000	245,451	64,283,696	1,816,889	30,000
Redemptions during the financial year	(17,871)	(78,384,557)	(2,333,269)	-	(140,551)	(16,938,330)	(1,017,642)	-
Shares in issue at 31 December 2024	228,201	112,090,605	4,581,929	10,000	249,604	115,917,037	848,348	30,000
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued in 2024	-	173,583,911	3,034,847	9,659	2,577,831	102,334,889	22,539,638	301,100
Value of Shares redeemed in 2024	(232,748)	(130,044,212)	(5,651,282)	-	(1,543,423)	(26,876,188)	(12,561,947)	-
Net Value of Shares issued/redeemed during the financial year	(232,748)	43,539,699	(2,616,435)	9,659	1,034,408	75,458,701	9,977,691	301,100
Net Assets as at 31 December 2024	CHF 2,718,286	EUR 180,355,682	GBP 9,094,190	SEK 106,050	SGD 3,671,686	USD 192,744,161	CHF 9,542,992	USD 307,313
Net Assets as at 31 December 2023	CHF 2,739,180	EUR 128,763,439	GBP 10,191,585	SEK -	SGD 1,963,825	USD 103,380,954	CHF 522,949	USD -
Net Assets as at 31 December 2022	CHF 2,585,818	EUR 165,693,545	GBP 8,317,701	SEK -	SGD 1,073,641	USD 79,209,901	CHF 440,931	USD -

* Class L (CHF) Hedged Accumulation Shares are no longer available for new or additional subscription.

Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

6. Share Capital (continued)

Share Movement (continued)

Jupiter Merian Global Equity Absolute Return Fund (continued)

	Class Z1 (GBP) Hedged	Class Z2 (GBP) Hedged
Shares in issue at 1 January 2023	26,600,950	415,411,073
Subscriptions during the financial year	6,325,221	105,862,590
Redemptions during the financial year	(9,523,041)	(22,354,514)
Shares in issue at 31 December 2023	23,403,130	498,919,149
	USD	USD
Value of Shares issued in 2023	10,357,357	181,238,158
Value of Shares redeemed in 2023	(15,546,783)	(37,791,812)
Net Value of Shares issued/redeemed during the financial year	(5,189,426)	143,446,346
Shares in issue at 1 January 2024	23,403,130	498,919,149
Subscriptions during the financial year	11,020,336	171,942,559
Redemptions during the financial year	(8,274,202)	(44,359,379)
Shares in issue at 31 December 2024	26,149,264	626,502,329
	USD	USD
Value of Shares issued in 2024	20,792,684	334,849,905
Value of Shares redeemed in 2024	(15,505,138)	(84,573,093)
Net Value of Shares issued/redeemed during the financial year	5,287,546	250,276,812
Net Assets as at 31 December 2024	GBP 40,363,716	GBP 994,183,393
Net Assets as at 31 December 2023	GBP 32,580,995	GBP 714,102,479
Net Assets as at 31 December 2022	GBP 33,862,531	GBP 543,897,718

Notes to the Financial Statements for the financial year ended 31 December 2024 (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 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
Shares in issue at 1 January 2024	1,476,461	91,968,168	321,597	506,962	7,410,966	1,982,983	1,000	10,156,985
Subscriptions during the financial year	21,362	2,635,674	1,426,888	735,008	6,131,010	1,068,819	9,343,782	2,924,196
Redemptions during the financial year	(819,391)	(52,254,204)	(124,225)	(252,268)	(6,166,623)	(1,106,318)	(24,339)	(6,140,501)
Shares in issue at 31 December 2024	678,432	42,349,638	1,624,260	989,702	7,375,353	1,945,484	9,320,443	6,940,680
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued in 2024	220,000	4,349,218	1,852,732	8,348,763	75,683,050	16,668,027	59,090,973	37,490,551
Value of Shares redeemed in 2024	(8,494,413)	(86,159,309)	(163,391)	(2,838,737)	(76,178,908)	(17,146,787)	(161,966)	(78,845,426)
Net Value of Shares issued/redeemed during the financial year	(8,274,413)	(81,810,091)	1,689,341	5,510,026	(495,858)	(478,760)	58,929,007	(41,354,875)
Net Assets as at 31 December 2024	USD 6,992,399	GBP 55,046,272	GBP 1,655,808	CHF 9,800,582	EUR 84,073,953	GBP 23,654,597	JPY 9,052,360,421	USD 89,291,734
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

Notes to the Financial Statements for the financial year ended 31 December 2024 (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 L1 (USD) Income (F)	Class L2 (EUR) Hedged	Class L2 (USD)	Class LA (USD)
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
Subscriptions during the financial year	3,925,944	81,614	5,014,972	730,358	-	81,000	1,716,542	1,612,159
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)
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
	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
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)
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)
Shares in issue at 1 January 2024	7,288,278	177,471	1,941,123	1,892,633	-	64,357	1,715,329	2,368,334
Subscriptions during the financial year	916,847	28,299	744,945	615,496	100	-	3,712,046	407,129
Redemptions during the financial year	(2,664,593)	(67,764)	(2,574,576)	(1,071,159)	-	(63,357)	(3,458,790)	(1,219,832)
Shares in issue at 31 December 2024	5,540,532	138,006	111,492	1,436,970	100	1,000	1,968,585	1,555,631
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued in 2024	11,050,482	432,581	727,108	7,747,395	1,000	-	39,455,993	4,346,796
Value of Shares redeemed in 2024	(32,021,986)	(1,049,684)	(2,559,202)	(13,481,365)	-	(694,907)	(37,169,803)	(13,061,593)
Net Value of Shares issued/redeemed during the financial year	(20,971,504)	(617,103)	(1,832,094)	(5,733,970)	1,000	(694,907)	2,286,190	(8,714,797)
Net Assets as at 31 December 2024	EUR 60,988,426	GBP 1,664,748	SEK 1,137,214	USD 18,193,266	USD 979	EUR 10,206	USD 21,124,510	USD 16,687,795
Net Assets as at 31 December 2023	EUR 81,167,295	GBP 2,135,170	SEK 20,069,478	USD 23,842,283	USD -	EUR 663,474	USD 18,296,444	USD 25,406,467
Net Assets as at 31 December 2022	EUR 89,014,475	GBP 2,334,971	SEK 234,887,160	USD 30,556,177	USD -	EUR 10,148,540	USD 18,539,288	USD 26,872,078

Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

6. Share Capital (continued)

Share Movement (continued)

Jupiter Strategic Absolute Return Bond Fund (continued)	Share Class						
	Class N (USD)	Class U1 (GBP) Hedged	Class U2 (USD)	Class U3 (EUR) Hedged	Class U3 (GBP) Hedged	Class U3 (SEK) Hedged	Class U3 (USD)
Shares in issue at 1 January 2023	1,291,822	2,715,610	-	8,606	205,412	-	3,999
Subscriptions during the financial year	675,719	2,441,667	-	995,580	35,279	11,312,492	1,420
Redemptions during the financial year	(806,144)	(2,200,143)	-	(39,887)	(74,876)	(10,465,743)	(2,105)
Shares in issue at 31 December 2023	1,161,397	2,957,134	-	964,299	165,815	846,749	3,314
	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued in 2023	6,937,471	36,741,640	-	12,151,613	512,474	10,865,386	17,736
Value of Shares redeemed in 2023	(8,259,467)	(32,547,102)	-	(488,129)	(1,123,433)	(10,019,436)	(26,165)
Net Value of Shares issued/redeemed during the financial year	(1,321,996)	4,194,538	-	11,663,484	(610,959)	845,950	(8,429)
Shares in issue at 1 January 2024	1,161,397	2,957,134	-	964,299	165,815	846,749	3,314
Subscriptions during the financial year	171,693	8,083,191	3,364,948	1,123,837	17,226	115,035	-
Redemptions during the financial year	(773,374)	(1,828,684)	-	(753,926)	(57,518)	(960,784)	(1,894)
Shares in issue at 31 December 2024	559,716	9,211,641	3,364,948	1,334,210	125,523	1,000	1,420
	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued in 2024	1,792,261	124,487,042	33,992,355	14,053,627	270,323	111,391	-
Value of Shares redeemed in 2024	(8,088,522)	(28,253,704)	-	(9,489,931)	(917,266)	(931,698)	(24,822)
Net Value of Shares issued/redeemed during the financial year	(6,296,261)	96,233,338	33,992,355	4,563,696	(646,943)	(820,307)	(24,822)
Net Assets as at 31 December 2024	USD 5,856,174	GBP 112,230,585	USD 33,800,090	EUR 15,441,669	GBP 1,560,247	SEK 10,159	USD 18,568
Net Assets as at 31 December 2023	USD 12,212,722	GBP 35,781,996	USD -	EUR 11,229,542	GBP 2,044,357	SEK 8,670,799	USD 42,874
Net Assets as at 31 December 2022	USD 13,365,601	GBP 32,067,804	USD -	EUR 99,076	GBP 2,468,649	SEK -	USD 50,120

Notes to the Financial Statements for the financial year ended 31 December 2024 (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 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)
Shares in issue at 1 January 2024	10,696	211,386	225,151	97,112	30,221	-	63,397	462,364
Subscriptions during the financial year	25,464	131,918	110,687	25,952	499	-	32,023	46,966
Redemptions during the financial year	-	(158,526)	(87,539)	(1,398)	(10,472)	-	(31,649)	(108,093)
Shares in issue at 31 December 2024	36,160	184,778	248,299	121,666	20,248	-	63,771	401,237
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued in 2024	397,674	4,552,234	3,055,976	397,920	12,004	-	513,206	1,599,970
Value of Shares redeemed in 2024	-	(5,461,178)	(2,402,169)	(21,803)	(272,315)	-	(512,392)	(3,689,648)
Net Value of Shares issued/redeemed during the financial year	397,674	(908,944)	653,807	376,117	(260,311)	-	814	(2,089,678)
Net Assets as at 31 December 2024	EUR 594,768	GBP 5,431,823	GBP 5,681,346	USD 2,029,925	GBP 432,680	USD -	USD 1,092,099	GBP 11,601,562
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

Notes to the Financial Statements for the financial year ended 31 December 2024 (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 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)
Shares in issue at 1 January 2024	108,079	92,674
Subscriptions during the financial year	8,405	7,062
Redemptions during the financial year	(27,540)	(28,748)
Shares in issue at 31 December 2024	88,944	70,988
	USD	USD
Value of Shares issued in 2024	285,401	184,498
Value of Shares redeemed in 2024	(934,965)	(782,185)
Net Value of Shares issued/redeemed during the financial year	(649,564)	(597,687)
Net Assets as at 31 December 2024	GBP 2,632,098	GBP 1,628,328
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

Notes to the Financial Statements for the financial year ended 31 December 2024 (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 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)
Shares in issue at 1 January 2024	1,067,088	4,126,835	8,625,135	4,128,511	2,493,692	496,684	2,345,553	4,638,340
Subscriptions during the financial year	60,460	1,567,417	6,750,863	2,060,580	1,988,310	391,938	255,344	2,801,330
Redemptions during the financial year	(262,946)	(1,093,214)	(9,141,371)	(2,469,442)	(1,460,645)	(273,468)	(625,211)	(2,426,544)
Shares in issue at 31 December 2024	864,602	4,601,038	6,234,627	3,719,649	3,021,357	615,164	1,975,686	5,013,126
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued in 2024	726,492	30,176,295	168,171,089	37,522,276	24,945,604	8,569,800	1,635,469	49,557,775
Value of Shares redeemed in 2024	(2,905,009)	(20,666,952)	(230,175,505)	(43,299,266)	(17,759,209)	(6,366,841)	(3,903,514)	(41,157,826)
Net Value of Shares issued/redeemed during the financial year	(2,178,517)	9,509,343	(62,004,416)	(5,776,990)	7,186,395	2,202,959	(2,268,045)	8,399,949
Net Assets as at 31 December 2024	USD 9,769,868	EUR 89,095,461	GBP 129,552,279	USD 68,352,660	EUR 35,393,388	GBP 11,950,426	SGD 17,073,638	USD 86,114,719
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

Notes to the Financial Statements for the financial year ended 31 December 2024 (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 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)
Shares in issue at 1 January 2024	3,321	1,641,888	-	8,741,406	1,775,516
Subscriptions during the financial year	9,148	798,745	-	4,916,329	950,554
Redemptions during the financial year	-	(1,360,136)	-	(5,609,202)	(1,236,030)
Shares in issue at 31 December 2024	12,469	1,080,497	-	8,048,533	1,490,040
	USD	USD	USD	USD	USD
Value of Shares issued in 2024	71,280	20,388,629	-	120,326,274	23,283,365
Value of Shares redeemed in 2024	-	(31,172,612)	-	(146,773,436)	(31,063,783)
Net Value of Shares issued/redeemed during the financial year	71,280	(10,783,983)	-	(26,447,162)	(7,780,418)
Net Assets as at 31 December 2024	USD 95,333	GBP 20,848,682	USD -	GBP 168,630,332	GBP 31,445,833
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

Notes to the Financial Statements for the financial year ended 31 December 2024 (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 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)
Shares in issue at 1 January 2024	2,750	356,244	-	10,500	1,347,113	63,431	26,514	320,811
Subscriptions during the financial year	-	3,115	-	-	42,152	-	9	-
Redemptions during the financial year	-	(165,382)	-	(9)	(974,260)	(10,000)	(15,344)	(71,237)
Shares in issue at 31 December 2024	2,750	193,977	-	10,491	415,005	53,431	11,179	249,574
	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Value of Shares issued in 2024	-	45,287	-	-	608,591	-	117	-
Value of Shares redeemed in 2024	-	(2,398,661)	-	(96)	(13,946,043)	(116,719)	(210,203)	(800,761)
Net Value of Shares issued/redeemed during the financial year	-	(2,353,374)	-	(96)	(13,337,452)	(116,719)	(210,086)	(800,761)
Net Assets as at 31 December 2024	EUR 37,700	GBP 2,927,903	USD -	EUR 137,941	GBP 6,118,247	USD 806,344	GBP 158,244	USD 3,758,131
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

Notes to the Financial Statements for the financial year ended 31 December 2024 (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 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)
Shares in issue at 1 January 2024	66,544
Subscriptions during the financial year	44,479
Redemptions during the financial year	(38,199)
Shares in issue at 31 December 2024	72,824
	GBP
Value of Shares issued in 2024	752,031
Value of Shares redeemed in 2024	(659,609)
Net Value of Shares issued/redeemed during the financial year	92,422
Net Assets as at 31 December 2024	GBP 1,284,216
Net Assets as at 31 December 2023	GBP 1,046,598
Net Assets as at 31 December 2022	GBP 1,617,286

Notes to the Financial Statements for the financial year ended 31 December 2024 (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 (CHF) Hedged	Class I (EUR) Hedged	Class I (EUR) Hedged Income
Shares in issue at 1 January 2023	188,473	680,680	229,312	136	3,428,926	-	237,140	289,969
Subscriptions during the financial year	66,342	95,062	133,995	910,461	128,641	-	192,733	9,598
Redemptions during the financial year	(40,988)	(294,532)	(91,155)	-	(2,485,290)	-	(75,038)	(5,466)
Shares in issue at 31 December 2023	213,827	481,210	272,152	910,597	1,072,277	-	354,835	294,101
	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
Value of Shares redeemed in 2023	(476,702)	(2,794,522)	(978,365)	-	(23,150,084)	-	(996,444)	(50,742)
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
Shares in issue at 1 January 2024	213,827	481,210	272,152	910,597	1,072,277	-	354,835	294,101
Subscriptions during the financial year	72,778	-	45,802	7,916	171,564	1,159,131	927,118	21,852
Redemptions during the financial year	(56,486)	(58,642)	(122,874)	(70,689)	(174,875)	-	(259,829)	(55,144)
Shares in issue at 31 December 2024	230,119	422,568	195,080	847,824	1,068,966	1,159,131	1,022,124	260,809
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued in 2024	979,596	-	544,821	90,000	1,805,857	12,656,273	13,824,505	217,720
Value of Shares redeemed in 2024	(737,440)	(580,244)	(1,509,682)	(822,000)	(1,817,039)	-	(4,006,738)	(555,392)
Net Value of Shares issued/redeemed during the financial year	242,156	(580,244)	(964,861)	(732,000)	(11,182)	12,656,273	9,817,767	(337,672)
Net Assets as at 31 December 2024	USD 3,149,265	EUR 4,087,404	GBP 1,941,156	USD 10,482,652	USD 11,592,627	CHF 12,200,908	EUR 14,854,236	EUR 2,478,794
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	CHF -	EUR 4,682,565	EUR 2,704,704
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	CHF -	EUR 2,818,643	EUR 2,575,277

Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

6. Share Capital (continued)

Share Movement (continued)

Jupiter Financials Contingent Capital Fund (continued)	Share Class						
	Class I (GBP) Hedged	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 2023	147,083	1,295,711	1,394,950	319,787	153,086	3,203,417	1,028,384
Subscriptions during the financial year	7,684	141,796	306,191	-	4,651	291,199	320,270
Redemptions during the financial year	(113,183)	(960,223)	(590,312)	(296,490)	(49,355)	(1,341,220)	(103,713)
Shares in issue at 31 December 2023	41,584	477,284	1,110,829	23,297	108,382	2,153,396	1,244,941
	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued in 2023	115,136	1,807,856	2,950,428	-	42,919	3,766,991	2,963,546
Value of Shares redeemed in 2023	(1,752,729)	(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	(1,637,593)	(10,953,634)	(2,374,339)	(3,252,687)	(412,896)	(13,217,735)	2,020,578
Shares in issue at 1 January 2024	41,584	477,284	1,110,829	23,297	108,382	2,153,396	1,244,941
Subscriptions during the financial year	135,517	52,760	345,014	-	43,752	269,323	87,464
Redemptions during the financial year	(18,514)	(266,353)	(235,680)	-	(50,907)	(743,113)	(205,282)
Shares in issue at 31 December 2024	158,587	263,691	1,220,163	23,297	101,227	1,679,606	1,127,123
	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued in 2024	2,295,690	781,667	3,578,142	-	414,653	3,970,112	829,524
Value of Shares redeemed in 2024	(311,101)	(4,111,961)	(2,400,258)	-	(505,775)	(10,682,262)	(1,974,741)
Net Value of Shares issued/redeemed during the financial year	1,984,589	(3,330,294)	1,177,884	-	(91,122)	(6,712,150)	(1,145,217)
Net Assets as at 31 December 2024	GBP 2,345,016	USD 4,158,818	USD 12,920,905	EUR 282,685	EUR 911,101	USD 25,730,619	USD 11,063,636
Net Assets as at 31 December 2023	GBP 550,736	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	GBP 1,727,671	USD 16,107,440	USD 13,297,167	EUR 3,226,712	EUR 1,307,158	USD 39,266,563	USD 9,224,610

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Notes to the Financial Statements for the financial year ended 31 December 2024 (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 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
Shares in issue at 1 January 2024	117	100	130	117	100	647,235	130
Subscriptions during the financial year	-	-	-	-	31,199	-	-
Redemptions during the financial year	-	-	-	-	(6,658)	-	-
Shares in issue at 31 December 2024	117	100	130	117	25,441	647,235	130
	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued in 2024	-	-	-	-	467,248	-	-
Value of Shares redeemed in 2024	-	-	-	-	(97,982)	-	-
Net Value of Shares issued/redeemed during the financial year	-	-	-	-	369,266	-	-
Net Assets as at 31 December 2024	EUR 1,390	GBP 1,153	USD 1,464	EUR 1,384	GBP 292,207	USD 7,250,225	USD 1,440
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 -

Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

6. Share Capital (continued)

Share Movement (continued)

Jupiter Systematic Consumer Trends Fund	Share Class			
	Class F (EUR)	Class F (GBP)	Class F (USD)	Class I (USD)
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	USD	USD	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
Shares in issue at 1 January 2024	-	-	-	629,742
Subscriptions during the financial year	5,000	5,000	5,000	-
Redemptions during the financial year	-	-	-	-
Shares in issue at 31 December 2024	5,000	5,000	5,000	629,742
	USD	USD	USD	USD
Value of Shares issued in 2024	53,293	62,473	50,000	-
Value of Shares redeemed in 2024	-	-	-	-
Net Value of Shares issued/redeemed during the financial year	53,293	62,473	50,000	-
Net Assets as at 31 December 2024	EUR 58,363	GBP 56,796	USD 57,005	USD 7,825,781
Net Assets as at 31 December 2023	EUR -	GBP -	USD -	USD 6,633,066
Net Assets as at 31 December 2022	EUR -	GBP -	USD -	USD -

Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

6. Share Capital (continued)

Share Movement (continued)

Jupiter Systematic Demographic Opportunities Fund	Share Class			
	Class F (EUR)	Class F (GBP)	Class F (USD)	Class I (USD)
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	USD	USD	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
Shares in issue at 1 January 2024	-	-	-	629,742
Subscriptions during the financial year	5,000	5,000	5,000	-
Redemptions during the financial year	-	-	-	-
Shares in issue at 31 December 2024	5,000	5,000	5,000	629,742
	USD	USD	USD	USD
Value of Shares issued in 2024	53,293	62,473	50,000	-
Value of Shares redeemed in 2024	-	-	-	-
Net Value of Shares issued/redeemed during the financial year	53,293	62,473	50,000	-
Net Assets as at 31 December 2024	EUR 58,363	GBP 56,796	USD 57,005	USD 8,263,371
Net Assets as at 31 December 2023	EUR -	GBP -	USD -	USD 6,658,571
Net Assets as at 31 December 2022	EUR -	GBP -	USD -	USD -

Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

6. Share Capital (continued)

Share Movement (continued)

Jupiter Systematic Disruptive Technology Fund	Share Class			
	Class F (EUR)	Class F (GBP)	Class F (USD)	Class I (USD)
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	USD	USD	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
Shares in issue at 1 January 2024	-	-	-	629,742
Subscriptions during the financial year	5,000	5,000	5,000	-
Redemptions during the financial year	-	-	-	-
Shares in issue at 31 December 2024	5,000	5,000	5,000	629,742
	USD	USD	USD	USD
Value of Shares issued in 2024	53,293	62,473	50,000	-
Value of Shares redeemed in 2024	-	-	-	-
Net Value of Shares issued/redeemed during the financial year	53,293	62,473	50,000	-
Net Assets as at 31 December 2024	EUR 58,985	GBP 57,401	USD 57,611	USD 8,394,698
Net Assets as at 31 December 2023	EUR -	GBP -	USD -	USD 6,727,046
Net Assets as at 31 December 2022	EUR -	GBP -	USD -	USD -

Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

6. Share Capital (continued)

Share Movement (continued)

Jupiter Systematic Healthcare Innovation Fund	Share Class			
	Class F (EUR)	Class F (GBP)	Class F (USD)	Class I (USD)
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	USD	USD	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
Shares in issue at 1 January 2024	-	-	-	629,742
Subscriptions during the financial year	5,000	8,993	5,000	-
Redemptions during the financial year	-	(104)	-	-
Shares in issue at 31 December 2024	5,000	8,889	5,000	629,742
	USD	USD	USD	USD
Value of Shares issued in 2024	53,293	115,493	50,000	-
Value of Shares redeemed in 2024	-	(1,346)	-	-
Net Value of Shares issued/redeemed during the financial year	53,293	114,147	50,000	-
Net Assets as at 31 December 2024	EUR 49,209	GBP 85,131	USD 48,063	USD 6,491,164
Net Assets as at 31 December 2023	EUR -	GBP -	USD -	USD 6,729,227
Net Assets as at 31 December 2022	EUR -	GBP -	USD -	USD -

Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

6. Share Capital (continued)

Share Movement (continued)

Jupiter Systematic Physical World Fund	Share Class			
	Class F (EUR)	Class F (GBP)	Class F (USD)	Class I (USD)
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	USD	USD	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
Shares in issue at 1 January 2024	-	-	-	629,742
Subscriptions during the financial year	5,000	8,105	5,000	-
Redemptions during the financial year	-	(83)	-	-
Shares in issue at 31 December 2024	5,000	8,022	5,000	629,742
	USD	USD	USD	USD
Value of Shares issued in 2024	53,293	104,889	50,000	-
Value of Shares redeemed in 2024	-	(1,127)	-	-
Net Value of Shares issued/redeemed during the financial year	53,293	103,762	50,000	-
Net Assets as at 31 December 2024	EUR 53,377	GBP 83,344	USD 52,136	USD 7,676,598
Net Assets as at 31 December 2023	EUR -	GBP -	USD -	USD 6,708,503
Net Assets as at 31 December 2022	EUR -	GBP -	USD -	USD -

Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

7. Cash and Cash Equivalents, Due to and from Broker, Bank Overdraft and Collateral Received

All monies are held with Citibank N.A. London in the name of Citi Depositary Services Ireland Designated Activity Company as Depositary with the exception of margin cash and collateral cash held with brokers. Due to/from Broker amounts in the Statement of Financial Position is made up of margin cash, spot contracts and collateral pledged. Details of the credit risk associated with the Depositary and the below listed counterparties are set out at Note 11.

The following table details the margin cash balances held with brokers as at 31 December 2024:

Sub-Fund	Amount	Broker
Jupiter Merian World Equity Fund	USD 1,937,269	Bank of America Merrill Lynch
Jupiter Merian North American Equity Fund (IRL)	USD 359,878	Bank of America Merrill Lynch
Jupiter Global Fixed Income Fund	USD 2,705,955	Bank of America Merrill Lynch
Jupiter Global Fixed Income Fund	USD (1)	Goldman Sachs
Jupiter Global Fixed Income Fund	USD 2,407	Morgan Stanley
Jupiter Emerging Market Debt Fund	USD 14,754	Goldman Sachs
Jupiter Emerging Market Debt Income Fund	USD 10,000	Goldman Sachs
Jupiter Emerging Market Debt Income Fund	USD 13	Morgan Stanley
Jupiter UK Dynamic Long Short Equity Fund	GBP (8,163)	Citibank
Jupiter Merian Global Equity Absolute Return Fund	USD (4,082,560)	Bank of America Merrill Lynch
Jupiter Merian Global Equity Absolute Return Fund	USD 7,044,585	Goldman Sachs
Jupiter Merian Global Equity Absolute Return Fund	USD (189,827)	Morgan Stanley
Jupiter Strategic Absolute Return Bond Fund	USD 2,923,569	Bank of America Merrill Lynch
Jupiter Strategic Absolute Return Bond Fund	USD 8,498,134	Goldman Sachs
Jupiter Strategic Absolute Return Bond Fund	USD 7,665,723	Morgan Stanley
Jupiter Merian Global Equity Income Fund (IRL)	USD 34,620	Bank of America Merrill Lynch
Jupiter UK Specialist Equity Fund	GBP (7,191)	JP Morgan
Jupiter Financials Contingent Capital Fund	USD 3,604	Goldman Sachs
Jupiter Systematic Consumer Trends Fund	USD 14,096	Bank of America Merrill Lynch
Jupiter Systematic Demographic Opportunities Fund	USD 13,313	Bank of America Merrill Lynch
Jupiter Systematic Disruptive Technology Fund	USD 9,497	Bank of America Merrill Lynch
Jupiter Systematic Healthcare Innovation Fund	USD 14,115	Bank of America Merrill Lynch
Jupiter Systematic Physical World Fund	USD 16,478	Bank of America Merrill Lynch
Company Level	USD 26,976,393*	

*The Company Total Level includes non USD balances converted to Base to show the combined total for the Company. Please note this point for future tables.

The following table details the collateral cash amounts pledged by the Sub-Funds and are held with brokers as at 31 December 2024:

Sub-Fund	Amount	Broker
Jupiter Global Fixed Income Fund	USD 1,620,000	HSBC
Jupiter Global Fixed Income Fund	USD (1,126,970)	JP Morgan
Jupiter Global Fixed Income Fund	USD (1,510,000)	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 (1,130,000)	Bank of America Merrill Lynch
Jupiter Merian Global Equity Absolute Return Fund	USD 1,660,000	Bank of New York Mellon
Jupiter Merian Global Equity Absolute Return Fund	USD (4,370,000)	CIBC
Jupiter Merian Global Equity Absolute Return Fund	USD 15	Citibank
Jupiter Merian Global Equity Absolute Return Fund	USD 7,869,379	Goldman Sachs
Jupiter Merian Global Equity Absolute Return Fund	USD (8,210,688)	JP Morgan
Jupiter Merian Global Equity Absolute Return Fund	USD 13,440,000	Morgan Stanley
Jupiter Merian Global Equity Absolute Return Fund	USD (1,020,000)	Toronto Dominion Bank
Jupiter Strategic Absolute Return Bond Fund	USD (4,420,000)	CIBC
Jupiter Strategic Absolute Return Bond Fund	USD (260,000)	Citibank
Jupiter Strategic Absolute Return Bond Fund	USD 290,000	Goldman Sachs
Jupiter Strategic Absolute Return Bond Fund	USD (1,518,616)	JP Morgan
Jupiter Strategic Absolute Return Bond Fund	USD (290,000)	Morgan Stanley
Jupiter Strategic Absolute Return Bond Fund	USD (330,000)	Toronto Dominion Bank
Jupiter UK Specialist Equity Fund	GBP 1,650,000	Citibank
Jupiter UK Specialist Equity Fund	GBP (29,520,327)	JP Morgan

Notes to the Financial Statements for the financial year ended 31 December 2024 (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 2024 (continued):

Sub-Fund	Amount	Broker
Jupiter Financials Contingent Capital Fund	USD (340,000)	HSBC
Jupiter Financials Contingent Capital Fund	USD (636,923)	JP Morgan
Jupiter Financials Contingent Capital Fund	USD (300,000)	Morgan Stanley
Company Level	USD (35,338,601)	

The following table details the collateral cash amounts received from the derivative counterparties as at 31 December 2024:

Sub-Fund	Amount	Broker
Jupiter Global Fixed Income Fund	USD (3,250,000)	HSBC
Jupiter Global Fixed Income Fund	USD 1,510,000	Morgan Stanley
Jupiter Global Fixed Income Fund	USD 1,126,970	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 (5,900,000)	Bank of New York Mellon
Jupiter Merian Global Equity Absolute Return Fund	USD (9,410,000)	CIBC
Jupiter Merian Global Equity Absolute Return Fund	USD (10,529,379)	Goldman Sachs
Jupiter Merian Global Equity Absolute Return Fund	USD (260,000)	HSBC
Jupiter Merian Global Equity Absolute Return Fund	USD 7,923,722	JP Morgan
Jupiter Merian Global Equity Absolute Return Fund	USD 38,430,000	Morgan Stanley
Jupiter Merian Global Equity Absolute Return Fund	USD 1,020,000	Toronto Dominion Bank
Jupiter Strategic Absolute Return Bond Fund	USD (860,000)	Bank of New York Mellon
Jupiter Strategic Absolute Return Bond Fund	USD 3,310,000	CIBC
Jupiter Strategic Absolute Return Bond Fund	USD 260,000	Citibank
Jupiter Strategic Absolute Return Bond Fund	USD (5,500,000)	HSBC
Jupiter Strategic Absolute Return Bond Fund	USD 1,518,616	JP Morgan
Jupiter Strategic Absolute Return Bond Fund	USD 830,000	Morgan Stanley
Jupiter Strategic Absolute Return Bond Fund	USD 330,000	Toronto Dominion Bank
Jupiter UK Specialist Equity Fund	GBP (1,650,000)	Citibank
Jupiter UK Specialist Equity Fund	GBP 29,900,327	JP Morgan
Jupiter Financials Contingent Capital Fund	USD (450,000)	HSBC
Jupiter Financials Contingent Capital Fund	USD 636,923	JP Morgan
Jupiter Financials Contingent Capital Fund	USD 300,000	Morgan Stanley
Company Level	USD 56,267,562	

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

Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

7. Cash and Cash Equivalents, Due to and from Broker, Bank Overdraft and Collateral Received (continued)

The following table details the margin cash balances held with brokers as at 31 December 2023 (continued):

Sub-Fund	Amount	Broker
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 Innovation 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
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

Notes to the Financial Statements for the financial year ended 31 December 2024 (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 received from the derivative counterparties as at 31 December 2023 (continued):

Sub-Fund	Amount	Broker
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	

8. Auditor's Remuneration*

	31 December 2024	31 December 2023
Audit services	USD 283,784	USD 259,588
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 2024 (continued)

9. Fees and Expenses

Operating Expenses

The Company is responsible for all normal operating expenses other than those fees borne by the Manager as outlined in Note 7, 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 Comprehensive Income 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 each 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. Such fees, costs and expenses include, but are not limited to (i) the fees and expenses (including out-of-pocket expenses) of the service providers to the sub-funds, including the Depositary and the Administrator; (ii) Directors fees and out-of-pocket expenses; and (iii) operational expenses, to the extent that such expenses are not excluded.

"Annual Expenses" shall not, however, include (i) the fees and expenses of the Manager and its out-of-pocket expenses; (ii) any taxation (including stamp duty) to which the sub-funds may be liable; (iii) exchange fees; (iv) commissions; (v) brokerage fees; (vi) settlement and clearing fees; (vii) other expenses incurred with respect to the sub-funds' investments and; (viii) 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-Funds. The foregoing fees, costs and expenses, where arising will be borne by the Company or the Sub-Funds as applicable.

Notes to the Financial Statements for the financial year ended 31 December 2024 (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 at the financial year end ended 31 December 2024 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									
	Share Class									
	Class B, C, L and N	Class F	Class F2	Class I	Class I2	Class LA	Class L1	Class L2	Class P2	Class S
Jupiter China Equity Fund	1.50%	-	-	-	-	-	-	-	-	1.00%
Jupiter Merian World Equity Fund	1.50%	-	-	0.75%	-	-	-	-	-	1.00%
Jupiter Asia Pacific Income Fund (IRL)	1.50%	-	-	0.75%	-	-	-	-	-	1.00%
Jupiter Merian North American Equity Fund (IRL)	1.50%	-	-	0.75%	-	-	-	-	0.15%	1.00%
Jupiter Global Fixed Income Fund	1.00%	-	-	0.50%	-	-	-	-	-	-
Jupiter Emerging Market Debt Fund	1.50%	-	-	0.75%	-	-	-	-	-	1.10%
Jupiter Global Emerging Markets Focus Fund	1.50%	-	-	0.75%	-	-	-	-	-	1.00%
Jupiter Emerging Market Debt Income Fund	1.50%	-	-	0.75%	-	-	-	-	-	-
Jupiter UK Alpha Fund (IRL)	1.50%	-	-	0.75%	-	-	-	-	-	-
Jupiter UK Smaller Companies Focus Fund ³	1.50%	-	-	0.75%	-	-	-	-	-	-
Jupiter UK Dynamic Long Short Equity Fund	1.50%	-	-	1.00%	-	-	-	-	-	-
Jupiter Merian Global Equity Absolute Return Fund	1.50%	-	-	0.75%	2.00%	-	-	-	-	-
Jupiter Strategic Absolute Return Bond Fund	0.80%	-	0.50%	0.40%	-	1.30%	1.10%	0.70%	-	-
Jupiter Merian Global Equity Income Fund (IRL)	1.50%	-	-	0.75%	-	-	-	-	-	1.00%
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	-	0.20%	-	0.75%	-	-	-	-	-	-
Jupiter Systematic Demographic Opportunities Fund	-	0.20%	-	0.75%	-	-	-	-	-	-
Jupiter Systematic Disruptive Technology Fund	-	0.20%	-	0.75%	-	-	-	-	-	-
Jupiter Systematic Healthcare Innovation Fund	-	0.20%	-	0.75%	-	-	-	-	-	-
Jupiter Systematic Physical World Fund	-	0.20%	-	0.75%	-	-	-	-	-	-

³ Jupiter UK Smaller Companies Focus Fund ceased operation on 30 September 2024.

Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

9. Fees and Expenses (continued)

Management Fee (continued)

Sub-Fund	Management Fee % of Net Assets					
	Share Class					
	Class U1	Class U2	Class U3	Class X	Class Z1	Class Z2
Jupiter China Equity Fund	0.675%	-	-	-	-	-
Jupiter Merian World Equity Fund	0.675%	-	-	-	-	-
Jupiter Asia Pacific Income Fund (IRL)	0.675%	-	-	-	-	-
Jupiter Merian North American Equity Fund (IRL)	0.675%	0.60%	-	-	-	-
Jupiter Global Fixed Income Fund	-	-	-	-	-	-
Jupiter Emerging Market Debt Fund	0.675%	-	-	-	-	-
Jupiter Global Emerging Markets Focus Fund	0.675%	0.60%	-	-	-	-
Jupiter Emerging Market Debt Income Fund	-	-	-	-	-	-
Jupiter UK Alpha Fund (IRL)	0.675%	0.60%	-	-	-	-
Jupiter UK Smaller Companies Focus Fund ³	0.675%	-	-	-	-	-
Jupiter UK Dynamic Long Short 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)	0.675%	-	-	-	-	-
Jupiter Gold & Silver Fund	0.675%	0.60%	-	-	-	-
Jupiter UK Specialist Equity Fund	-	-	-	0.00%	-	-
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	-	-	-	-	-	-

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.

³ Jupiter UK Smaller Companies Focus Fund ceased operation on 30 September 2024.

Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

9. Fees and Expenses (continued)

Management Fee (continued)

Sub-Fund	CCY	Expense year ended 31 December 2024	Payable as at 31 December 2024	Expense year ended 31 December 2023	Payable as at 31 December 2023
Jupiter China Equity Fund	USD	328,451	30,734	415,719	26,091
Jupiter Merian World Equity Fund	USD	3,242,983	394,929	2,213,367	184,301
Jupiter Asia Pacific Income Fund (IRL)	USD	1,872,906	196,128	881,267	75,285
Jupiter Merian North American Equity Fund (IRL)	USD	3,706,813	317,001	4,740,833	341,109
Jupiter Global Fixed Income Fund	USD	2,876,233	263,639	2,448,662	179,086
Jupiter Emerging Market Debt Fund	USD	564,966	45,700	643,311	44,003
Jupiter Global Emerging Markets Focus Fund	USD	653,086	48,431	817,016	59,028
Merian Asian Equity Income Fund	USD	-	-	-	-
Jupiter Emerging Market Debt Income Fund	USD	620,906	51,696	697,987	50,220
Jupiter UK Alpha Fund (IRL)	GBP	243,978	17,193	314,712	23,354
Jupiter UK Smaller Companies Focus Fund ³	GBP	243,506	-	560,001	28,270
Jupiter UK Dynamic Long Short Equity Fund	GBP	1,039,506	74,493	1,492,071	96,389
Jupiter Merian Global Equity Absolute Return Fund	USD	18,153,061	1,914,534	13,474,525	1,202,956
Jupiter Strategic Absolute Return Bond Fund	USD	3,624,475	294,560	4,050,021	281,347
Jupiter Merian Global Equity Income Fund (IRL)	USD	328,414	30,087	286,412	23,485
Jupiter Gold & Silver Fund	USD	6,540,760	616,842	6,315,744	464,507
Jupiter UK Specialist Equity Fund	GBP	214,572	12,559	583,862	23,005
Jupiter Financials Contingent Capital Fund	USD	1,068,637	99,869	1,123,747	76,322
Jupiter Global Emerging Markets Focus ex China Fund	USD	56,680	5,119	20,113	4,064
Jupiter Systematic Consumer Trends Fund	USD	54,419	5,293	2,929	2,929
Jupiter Systematic Demographic Opportunities Fund	USD	58,152	5,591	2,934	2,934
Jupiter Systematic Disruptive Technology Fund	USD	58,205	5,570	2,950	2,950
Jupiter Systematic Healthcare Innovation Fund	USD	53,017	4,451	2,947	2,947
Jupiter Systematic Physical World Fund	USD	56,943	5,251	2,955	2,955
Company Level	USD	46,144,619	4,465,982	41,845,556	3,244,533

Performance Fee

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.

³ Jupiter UK Smaller Companies Focus Fund ceased operation on 30 September 2024.

Notes to the Financial Statements for the financial year ended 31 December 2024 (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 2024 (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 2024 (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 356 for the financial year ended 31 December 2024 (2023: USD 1,699) and the amount accrued at the financial year ended 31 December 2024 was USD 356 (31 December 2023: USD 1,699).

For further Performance Fee calculation breakdown and illustrative examples please refer to the Prospectus.

Jupiter UK Smaller Companies Focus Fund

Jupiter UK Smaller Companies Focus Fund ceased operation on 30 September 2024. The Sub-Fund was entitled to a performance fee as described below, however no performance fee was earned during 2024 up to the date of closure (2023: GBP Nil).

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: NSCXETR).

"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 2024 (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 2024 (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 for the financial year ended 31 December 2024 (2023: GBP Nil) and the amount accrued at the financial year ended 31 December 2024 was GBP Nil (31 December 2023: GBP Nil).

For further Performance Fee calculation breakdown and illustrative examples please refer to the Prospectus.

Jupiter UK Dynamic Long Short Equity Fund

The Investment Manager may be entitled to a performance fee out of the Jupiter UK Dynamic Long Short Equity Fund's assets. With respect to the Jupiter UK Dynamic Long Short 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 Long Short Equity Fund"). A Performance Period of the Jupiter UK Dynamic Long Short 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 Long Short 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 Long Short 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 Long Short Equity Fund, expressed as a percentage.

The "Share Class Performance" in respect of the first Performance Period of the Jupiter UK Dynamic Long Short 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 Long Short Equity Fund, expressed as a percentage. For each Performance Period of the Jupiter UK Dynamic Long Short 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 Long Short 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 Long Short Equity Fund, expressed as a percentage.

The Benchmark is consistent with the Jupiter UK Dynamic Long Short Equity Fund's investment strategy. Information on the Jupiter UK Dynamic Long Short 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 2024 (continued)

9. Fees and Expenses (continued)

Performance Fee (continued)

Jupiter UK Dynamic Long Short 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 Long Short 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 Long Short Equity Fund is added back.

The “Percentage Outperformance” in respect of Performance Periods of the Jupiter UK Dynamic Long Short 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 Long Short 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 Long Short 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 Long Short 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 Long Short 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 Long Short 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 Long Short 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 Long Short 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 Long Short 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 Long Short 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 2024 (continued)

9. Fees and Expenses (continued)

Performance Fee (continued)

Jupiter UK Dynamic Long Short 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 Long Short Equity Fund were GBP Nil for the financial year ended 31 December 2024 (2023: GBP Nil) and the amount accrued at the financial year ended 31 December 2024 was GBP Nil (31 December 2023: 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*, Class X (GBP) Hedged Accumulation Shares and the Class I2 Shares.

* Class L (CHF) Hedged Accumulation Shares are no longer available for new or additional subscription.

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

Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

9. Fees and Expenses (continued)

Performance Fee (continued)

Jupiter Merian Global Equity Absolute Return Fund (continued)

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.

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 28,180,153 for the financial year ended 31 December 2024 (2023: USD 16,223,035) and the amount accrued at the financial year ended 31 December 2024 was USD 28,180,153 (31 December 2023: USD 16,223,035).

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 2024 (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 2024 (continued)

9. Fees and Expenses (continued)

Performance Fee (continued)

Jupiter Strategic Absolute Return Bond Fund (continued)

All Performance Fee payments shall be subject to the restriction that in paying/accruing a Performance Fee, the Net Asset Value per Share of each Class at the relevant Performance Period of the Jupiter Strategic Absolute Return Bond Fund shall not be less than the Net Asset Value per Share Class on the last day that a Performance Fee was paid (or the initial subscription price if higher) (the "Net Asset Value High Water Mark"). The Performance Fee is only payable on the increase in the Net Asset Value per Share of each Class during the Performance Period of the Jupiter Strategic Absolute Return Bond Fund over the Net -Asset Value High Water Mark and the relevant Hurdle Rate during the Performance Period of the Jupiter Strategic Absolute Return Bond Fund.

The amount of the Performance Fee will be calculated by the Administrator. The calculation of the Performance Fee shall be verified by the Depositary and, as a result, it is not anticipated to be open to the possibility of manipulation.

The calculation of the Performance Fee shall also be reviewed by the Auditors as part of the annual audit of the Company.

The Investment Manager may, at its discretion, waive the Performance Fee payable in respect of a Performance Period of the Jupiter Strategic Absolute Return Bond Fund.

Performance Fees are payable on net realised and net unrealised gains and losses as at the end of each Performance Period of the Jupiter Strategic Absolute Return Bond Fund and as a result, Performance Fees may be paid on unrealised gains which may subsequently never be realised.

Performance Fees may be payable on net realised and net unrealised gains and losses attributable to both the performance of the Investment Manager and market movements in general.

The methodology used in calculating the Performance Fee will impact Shareholders differently in relation to the payment of Performance Fees (with some Shareholders paying disproportionately higher Performance Fees in certain circumstances) and may also result in certain Shareholders having more of their capital at risk at any time than others (as no equalisation methodology is employed in respect of the Performance Fee calculation).

Performance Fees for Jupiter Strategic Absolute Return Bond Fund were USD Nil for the financial year ended 31 December 2024 (2023: USD 6,791) and the amount accrued at the financial year ended 31 December 2024 was USD Nil (31 December 2023: USD 6,791).

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 2024 (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.

Where a fair value adjustment has been made to the Net Asset Value per Share of the Fund then this will be excluded for the purposes of the calculation of the Performance Fee.

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.

Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

9. Fees and Expenses (continued)

Performance Fee (continued)

Jupiter Gold & Silver Fund (continued)

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.

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 2024 (2023: USD Nil) and the amount accrued at the financial year ended 31 December 2024 was USD Nil (31 December 2023: 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 2024 (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 2024 (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 306 for the financial year ended 31 December 2024 (2023: GBP Nil) and the amount accrued at the financial year ended 31 December 2024 was GBP 306 (31 December 2023: 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 2024, 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 2024 (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 2024 (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 Comprehensive Income on an accruals basis.

The following are the Administrator expense and related payables for each of the Sub-Funds.

Sub-Fund	CCY	Expense year ended 31 December 2024	Payable as at 31 December 2024	Expense year ended 31 December 2023	Payable as at 31 December 2023
Jupiter China Equity Fund	USD	57,607	7,080	116,454	44,588
Jupiter Merian World Equity Fund	USD	287,303	29,529	163,435	-
Jupiter Asia Pacific Income Fund (IRL)	USD	227,725	24,943	122,464	24,695
Jupiter Merian North American Equity Fund (IRL)	USD	493,021	34,168	310,253	-
Jupiter Global Fixed Income Fund	USD	504,994	37,297	343,622	-
Jupiter Emerging Market Debt Fund	USD	115,104	19,775	176,307	75,474
Jupiter Global Emerging Markets Focus Fund	USD	135,389	18,818	152,647	30,005
Merian Asian Equity Income Fund	USD	-	-	-	-
Jupiter Emerging Market Debt Income Fund	USD	102,787	15,420	145,731	49,506
Jupiter UK Alpha Fund (IRL)	GBP	84,529	11,067	87,153	20,901
Jupiter UK Smaller Companies Focus Fund ³	GBP	26,921	-	102,214	31,064
Jupiter UK Dynamic Long Short Equity Fund	GBP	70,860	10,974	84,736	9,140
Jupiter Merian Global Equity Absolute Return Fund	USD	605,986	66,604	406,001	141,504
Jupiter Strategic Absolute Return Bond Fund	USD	584,558	50,007	268,871	3,091
Jupiter Merian Global Equity Income Fund (IRL)	USD	87,919	11,537	96,174	27,534
Jupiter Gold & Silver Fund	USD	648,977	40,180	419,828	-
Jupiter UK Specialist Equity Fund	GBP	59,453	7,268	103,027	21,807
Jupiter Financials Contingent Capital Fund	USD	111,330	10,486	134,393	37,285
Jupiter Global Emerging Markets Focus ex China Fund	USD	55,870	7,372	7,704	4,581
Jupiter Systematic Consumer Trends Fund ⁶	USD	-	-	-	-
Jupiter Systematic Demographic Opportunities Fund ⁶	USD	-	-	-	-
Jupiter Systematic Disruptive Technology Fund ⁶	USD	-	-	-	-
Jupiter Systematic Healthcare Innovation Fund ⁶	USD	-	-	-	-
Jupiter Systematic Physical World Fund ⁶	USD	-	-	-	-
Company Level	USD	4,327,514	409,923	3,385,129	543,960

³ Jupiter UK Smaller Companies Focus Fund ceased operation on 30 September 2024.

⁶ These funds apply a fixed operating fee which covers the Administrator fees, as noted on page 260.

Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

9. Fees and Expenses (continued)

Depository Fee

The Depository is also entitled to sub-depositary 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 749,676 for the financial year ended 31 December 2024 (2023: USD 773,157) and the amount payable at the financial year ended 31 December 2024 was USD 196,718 (31 December 2023: USD 207,028).

Sub-Fund	CCY	Expense year ended 31 December	Payable as at 31 December	Expense year ended 31 December	Payable as at 31 December
		2024	2024	2023	2023
Jupiter China Equity Fund	USD	-	1,605	15,216	9,882
Jupiter Merian World Equity Fund	USD	67,678	19,330	69,313	18,765
Jupiter Asia Pacific Income Fund (IRL)	USD	52,149	17,026	44,463	8,965
Jupiter Merian North American Equity Fund (IRL)	USD	32,706	6,886	36,633	8,191
Jupiter Global Fixed Income Fund	USD	25,295	6,242	39,293	13,461
Jupiter Emerging Market Debt Fund	USD	7,368	1,594	9,580	3,197
Jupiter Global Emerging Markets Focus Fund	USD	40,075	8,843	57,487	15,796
Merian Asian Equity Income Fund	USD	-	-	-	-
Jupiter Emerging Market Debt Income Fund	USD	3,873	1,656	12,784	7,756
Jupiter UK Alpha Fund (IRL)	GBP	4,800	1,099	3,841	458
Jupiter UK Smaller Companies Focus Fund ³	GBP	-	-	12,366	8,135
Jupiter UK Dynamic Long Short Equity Fund	GBP	348	1,611	15,029	9,672
Jupiter Merian Global Equity Absolute Return Fund	USD	291,125	82,859	238,871	44,457
Jupiter Strategic Absolute Return Bond Fund	USD	91,303	11,861	50,316	-
Jupiter Merian Global Equity Income Fund (IRL)	USD	67,564	20,505	81,117	28,789
Jupiter Gold & Silver Fund	USD	43,581	9,820	42,920	12,235
Jupiter UK Specialist Equity Fund	GBP	-	782	12,276	7,420
Jupiter Financials Contingent Capital Fund	USD	11,341	2,501	12,390	2,791
Jupiter Global Emerging Markets Focus ex China Fund	USD	9,039	1,617	881	-
Jupiter Systematic Consumer Trends Fund ⁶	USD	-	-	-	-
Jupiter Systematic Demographic Opportunities Fund ⁶	USD	-	-	-	-
Jupiter Systematic Disruptive Technology Fund ⁶	USD	-	-	-	-
Jupiter Systematic Healthcare Innovation Fund ⁶	USD	-	-	-	-
Jupiter Systematic Physical World Fund ⁶	USD	-	-	-	-
Company Level	USD	749,676	196,718	773,157	207,028

³ Jupiter UK Smaller Companies Focus Fund ceased operation on 30 September 2024.

⁶ These funds apply a fixed operating fee which covers the Depository fees, as noted on page 260.

Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

9. Fees and Expenses (continued)

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.

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 2024	Expense year ended 31 December 2023
Jupiter China Equity Fund	USD	61,759	79,370
Jupiter Merian World Equity Fund	USD	274,899	275,089
Jupiter Asia Pacific Income Fund (IRL)	USD	123,633	168,595
Jupiter Merian North American Equity Fund (IRL)	USD	55,168	116,942
Jupiter Global Fixed Income Fund	USD	-	-
Jupiter Emerging Market Debt Fund	USD	-	-
Jupiter Global Emerging Markets Focus Fund	USD	72,192	139,942
Merian Asian Equity Income Fund	USD	3,355	3
Jupiter Emerging Market Debt Income Fund	USD	-	-
Jupiter UK Alpha Fund (IRL)	GBP	29,850	13,878
Jupiter UK Smaller Companies Focus Fund ³	GBP	56,750	87,173
Jupiter UK Dynamic Long Short Equity Fund	GBP	238,227	642,459
Jupiter Merian Global Equity Absolute Return Fund	USD	1,612,692	1,664,499
Jupiter Strategic Absolute Return Bond Fund	USD	-	-
Jupiter Merian Global Equity Income Fund (IRL)	USD	51,038	54,145
Jupiter Gold & Silver Fund	USD	369,657	419,342
Jupiter UK Specialist Equity Fund	GBP	42,477	143,167
Jupiter Financials Contingent Capital Fund	USD	-	-
Jupiter Global Emerging Markets Focus ex China Fund	USD	2,593	2,988
Jupiter Systematic Consumer Trends Fund	USD	12,717	1,009
Jupiter Systematic Demographic Opportunities Fund	USD	10,399	680
Jupiter Systematic Disruptive Technology Fund	USD	9,164	760
Jupiter Systematic Healthcare Innovation Fund	USD	5,218	488
Jupiter Systematic Physical World Fund	USD	12,317	908
Company Level	USD	3,146,173	4,033,690

³ Jupiter UK Smaller Companies Focus Fund ceased operation on 30 September 2024.

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 3,100,486 for the financial year ended 31 December 2024 (2023: USD 2,920,061) and the amount payable at the financial year ended 31 December 2024 was USD 289,171 (31 December 2023: USD 219,374).

Notes to the Financial Statements for the financial year ended 31 December 2024 (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 2024 and 31 December 2023.

For the financial year ended 31 December 2024

Jupiter Merian World Equity Fund

Share Class	29 December 2023	31 January 2024	29 February 2024	28 March 2024	30 April 2024	31 May 2024	28 June 2024
Class I (EUR) Income	EUR 0.057145	EUR -	EUR -	EUR -	EUR -	EUR -	EUR -
Class I (GBP) Income	GBP 0.067321	GBP -	GBP -	GBP -	GBP -	GBP -	GBP -
Class I (USD) Income	USD 0.064800	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 0.071401	GBP -	GBP -	GBP -	GBP -	GBP -	GBP -

Share Class	31 July 2024	30 August 2024	30 September 2024	31 October 2024	29 November 2024	31 December 2024
Class I (EUR) Income	EUR -	EUR -	EUR -	EUR -	EUR -	EUR 0.073387
Class I (GBP) Income	GBP -	GBP -	GBP -	GBP -	GBP -	GBP 0.070890
Class I (USD) Income	USD -	USD -	USD -	USD -	USD -	USD 0.074500
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 0.079981

Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

10. Distributions (continued)

For the financial year ended 31 December 2024 (continued)

Jupiter Asia Pacific Income Fund (IRL)

Share Class	29 December 2023	31 January 2024	29 February 2024	28 March 2024	30 April 2024	31 May 2024	28 June 2024
Class B (USD) Income (F)	USD -	USD -	USD -	USD 0.034100	USD 0.033200	USD 0.034000	USD 0.036000
Class C2 (USD) Income (F)	USD -	USD -	USD -	USD 0.034100	USD 0.033200	USD 0.034000	USD 0.036000
Class I (EUR) Income	EUR 0.096716	EUR -	EUR -	EUR 0.115409	EUR -	EUR -	EUR 0.102730
Class I (USD) Income	USD 0.096900	USD -	USD -	USD 0.112500	USD -	USD -	USD 0.100100
Class L (EUR) Income	EUR 0.096263	EUR -	EUR -	EUR 0.114575	EUR -	EUR -	EUR 0.102028
Class L (HKD) Income	HKD -	HKD -	HKD -	HKD 0.014867	HKD -	HKD -	HKD 0.093708
Class L (HKD) Income (M)	HKD -	HKD -	HKD -	HKD -	HKD -	HKD 0.057078	HKD 0.060369
Class L (SGD) Hedged Income (M)	SGD -	SGD -	SGD -	SGD -	SGD -	SGD 0.057177	SGD 0.060367
Class L (USD) Income	USD 0.096600	USD -	USD -	USD 0.112000	USD -	USD -	USD 0.099200
Class L (USD) Income (M)	USD -	USD -	USD -	USD -	USD -	USD 0.057300	USD 0.060607
Class L (USD) Income (F)	USD -	USD -	USD -	USD 0.034100	USD 0.033300	USD 0.034100	USD 0.036100
Share Class	31 July 2024	30 August 2024	30 September 2024	31 October 2024	29 November 2024	31 December 2024	
Class B (USD) Income (F)	USD 0.036400	USD 0.037200	USD 0.037800	USD 0.036100	USD 0.035300	USD 0.034200	
Class C2 (USD) Income (F)	USD 0.036400	USD 0.037200	USD 0.037800	USD 0.036100	USD 0.035300	USD 0.034200	
Class I (EUR) Income	EUR -	EUR -	EUR 0.132856	EUR -	EUR -	EUR 0.079541	
Class I (USD) Income	USD -	USD -	USD 0.134700	USD -	USD -	USD 0.075100	
Class L (EUR) Income	EUR -	EUR -	EUR 0.131383	EUR -	EUR -	EUR 0.078468	
Class L (HKD) Income	HKD -	HKD -	HKD 0.124810	HKD -	HKD -	HKD 0.069893	
Class L (HKD) Income (M)	HKD 0.060941	HKD 0.062151	HKD 0.062730	HKD 0.059992	HKD 0.058607	HKD 0.056622	
Class L (SGD) Hedged Income (M)	SGD 0.060819	SGD 0.062068	SGD 0.062784	SGD 0.059873	SGD 0.058326	SGD 0.056379	
Class L (USD) Income	USD -	USD -	USD 0.133320	USD -	USD -	USD 0.074087	
Class L (USD) Income (M)	USD 0.061161	USD 0.062488	USD 0.063325	USD 0.060509	USD 0.059035	USD 0.057165	
Class L (USD) Income (F)	USD 0.036500	USD 0.037400	USD 0.038000	USD 0.036400	USD 0.035600	USD 0.034500	
Class L (JPY) Hedged Income (M)	JPY -	JPY -	JPY -	JPY -	JPY -	JPY 52.698836	

Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

10. Distributions (continued)

For the financial year ended 31 December 2024 (continued)

Jupiter Merian North American Equity Fund (IRL)

Share Class	29 December 2023	31 January 2024	29 February 2024	28 March 2024	30 April 2024	31 May 2024	28 June 2024
Class I (GBP) Income	GBP -	GBP -	GBP -	GBP -	GBP -	GBP -	GBP -
Class I (USD) Income	USD 0.004700	USD -	USD -	USD -	USD -	USD -	USD -
Class L (USD) Income	USD -	USD -	USD -	USD -	USD -	USD -	USD -
Class U2 (GBP) Income	GBP 0.013734	GBP -	GBP -	GBP -	GBP -	GBP -	GBP -
Share Class	31 July 2024	30 August 2024	30 September 2024	31 October 2024	29 November 2024	31 December 2024	
Class I (GBP) Income	GBP -	GBP -	GBP -	GBP -	GBP -	GBP -	
Class I (USD) Income	USD -	USD -	USD -	USD -	USD -	USD 0.000900	
Class L (USD) Income	USD -	USD -	USD -	USD -	USD -	USD -	
Class U2 (GBP) Income	GBP -	GBP -	GBP -	GBP -	GBP -	GBP -	

Jupiter Global Fixed Income Fund

Share Class	29 December 2023	31 January 2024	29 February 2024	28 March 2024	30 April 2024	31 May 2024	28 June 2024
Class B (USD) Income	USD 0.038124	USD 0.038747	USD 0.034826	USD 0.035313	USD 0.038769	USD 0.039672	USD 0.032708
Class C (USD) Income	USD 0.035701	USD 0.036269	USD 0.032585	USD 0.033028	USD 0.036245	USD 0.037074	USD 0.030553
Class C2 (AUD) Hedged Income (F)	AUD 0.041675	AUD 0.041200	AUD 0.040395	AUD 0.040730	AUD 0.039266	AUD 0.039311	AUD 0.039621
Class C2 (USD) Income (F)	USD 0.050193	USD 0.049643	USD 0.048700	USD 0.049124	USD 0.047374	USD 0.047454	USD 0.047834
Class C2 (ZAR) Hedged Income (F)	ZAR 0.074379	ZAR 0.073523	ZAR 0.072082	ZAR 0.072680	ZAR 0.070083	ZAR 0.070149	ZAR 0.070678
Class L (GBP) Income	GBP 0.145087	GBP -	GBP -	GBP 0.137436	GBP -	GBP -	GBP 0.140175
Class L (HKD) Hedged Income (M)	HKD -	HKD -	HKD -	HKD -	HKD -	HKD -	HKD 0.028659
Class L (SGD) Hedged Income (M)	SGD -	SGD -	SGD -	SGD -	SGD -	SGD -	SGD 0.029050
Class L (USD) Income	USD 0.044780	USD 0.045552	USD 0.040976	USD 0.041581	USD 0.045688	USD 0.046793	USD 0.038611
Class L (USD) Income (F)	USD 0.058361	USD 0.057774	USD 0.056721	USD 0.057259	USD 0.055268	USD 0.055409	USD 0.055896
Class L (AUD) Hedged Income (F)	AUD 0.048919	AUD 0.048404	AUD 0.047499	AUD 0.047929	AUD 0.046245	AUD 0.046337	AUD 0.046736
Class L (ZAR) Hedged Income (F)	ZAR 0.078479	ZAR 0.077694	ZAR 0.076237	ZAR 0.076936	ZAR 0.074254	ZAR 0.074390	ZAR 0.075011
Class N (USD) Income	USD 0.038071	USD 0.038693	USD 0.034778	USD 0.035264	USD 0.038715	USD 0.039616	USD 0.032663

Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

10. Distributions (continued)

For the financial year ended 31 December 2024 (continued)

Jupiter Global Fixed Income Fund (continued)

Share Class	31 July 2024	30 August 2024	30 September 2024	31 October 2024	29 November 2024	31 December 2024
Class B (USD) Income	USD 0.039068	USD 0.040853	USD 0.040978	USD 0.034605	USD 0.034977	USD 0.038092
Class C (USD) Income	USD 0.036480	USD 0.038129	USD 0.038230	USD 0.032270	USD 0.032603	USD 0.035493
Class C2 (AUD) Hedged Income (F)	AUD 0.040081	AUD 0.040547	AUD 0.048701	AUD 0.046826	AUD 0.046916	AUD 0.045774
Class C2 (USD) Income (F)	USD 0.048402	USD 0.048972	USD 0.050680	USD 0.048770	USD 0.048883	USD 0.047721
Class C2 (ZAR) Hedged Income (F)	ZAR 0.071466	ZAR 0.072296	ZAR 0.072534	ZAR 0.069809	ZAR 0.069957	ZAR 0.068311
Class L (GBP) Income	GBP -	GBP -	GBP 0.144353	GBP -	GBP -	GBP 0.137717
Class L (HKD) Hedged Income (M)	HKD 0.041873	HKD 0.043903	HKD 0.044114	HKD 0.037157	HKD 0.037750	HKD 0.040848
Class L (SGD) Hedged Income (M)	SGD 0.041838	SGD 0.043509	SGD 0.043639	SGD 0.037619	SGD 0.037729	SGD 0.041351
Class L (USD) Income	USD 0.046157	USD 0.048308	USD 0.048497	USD 0.040990	USD 0.041463	USD 0.045193
Class L (USD) Income (F)	USD 0.056610	USD 0.057323	USD 0.059373	USD 0.057185	USD 0.057363	USD 0.056047
Class L (AUD) Hedged Income (F)	AUD 0.047321	AUD 0.047911	AUD 0.057594	AUD 0.055425	AUD 0.055571	AUD 0.054269
Class L (ZAR) Hedged Income (F)	ZAR 0.075918	ZAR 0.076862	ZAR 0.077182	ZAR 0.074346	ZAR 0.074563	ZAR 0.072873
Class N (USD) Income	USD 0.039014	USD 0.040796	USD 0.040921	USD 0.034557	USD 0.034927	USD 0.038040

Jupiter Emerging Market Debt Fund

Share Class	29 December 2023	31 January 2024	29 February 2024	28 March 2024	30 April 2024	31 May 2024	28 June 2024
Class B (USD) Income	USD 0.034389	USD 0.035256	USD 0.033755	USD 0.036264	USD 0.042165	USD 0.039865	USD 0.037442
Class C (USD) Income	USD 0.034664	USD 0.035524	USD 0.033995	USD 0.036508	USD 0.042432	USD 0.040099	USD 0.037647
Class C2 (USD) Income (F)	USD 0.044086	USD 0.043088	USD 0.043231	USD 0.044231	USD 0.043338	USD 0.043346	USD 0.043349
Class C2 (ZAR) Hedged Income (F)	ZAR 0.058464	ZAR 0.057130	ZAR 0.057303	ZAR 0.058676	ZAR 0.057477	ZAR 0.057453	ZAR 0.057484
Class L (SGD) Hedged Income	SGD 0.030480	SGD 0.031704	SGD 0.030230	SGD 0.032675	SGD 0.037804	SGD 0.035592	SGD 0.033496
Class L (USD) Income	USD 0.034921	USD 0.035836	USD 0.034349	USD 0.036934	USD 0.042982	USD 0.040675	USD 0.038237
Class L (USD) Income (F)	USD 0.047011	USD 0.045974	USD 0.046148	USD 0.047235	USD 0.046298	USD 0.046351	USD 0.046391
Class L (ZAR) Hedged Income (F)	ZAR 0.061165	ZAR 0.059840	ZAR 0.060065	ZAR 0.061487	ZAR 0.060279	ZAR 0.060325	ZAR 0.060368
Class S (GBP) Income	GBP 0.132529	GBP -	GBP -	GBP 0.132822	GBP -	GBP -	GBP 0.150907
Class U1 (GBP) Income	GBP 0.148960	GBP -	GBP -	GBP 0.149442	GBP -	GBP -	GBP 0.169959

Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

10. Distributions (continued)

For the financial year ended 31 December 2024 (continued)

Jupiter Emerging Market Debt Fund (continued)

Share Class	31 July 2024	30 August 2024	30 September 2024	31 October 2024	29 November 2024	31 December 2024
Class B (USD) Income	USD 0.042584	USD 0.041827	USD 0.038165	USD 0.029968	USD 0.033370	USD 0.035145
Class C (USD) Income	USD 0.042800	USD 0.042020	USD 0.038325	USD 0.030082	USD 0.033483	USD 0.035249
Class C2 (USD) Income (F)	USD 0.043644	USD 0.044468	USD 0.044704	USD 0.043749	USD 0.043782	USD 0.042604
Class C2 (ZAR) Hedged Income (F)	ZAR 0.057805	ZAR 0.058932	ZAR 0.059176	ZAR 0.057908	ZAR 0.057998	ZAR 0.056418
Class L (SGD) Hedged Income	SGD 0.037718	SGD 0.036843	SGD 0.033570	SGD 0.026941	SGD 0.029765	SGD 0.031544
Class L (USD) Income	USD 0.043526	USD 0.042791	USD 0.039080	USD 0.030714	USD 0.034231	USD 0.036082
Class L (USD) Income (F)	USD 0.046716	USD 0.047660	USD 0.047933	USD 0.046947	USD 0.047044	USD 0.045809
Class L (ZAR) Hedged Income (F)	ZAR 0.060762	ZAR 0.061974	ZAR 0.062316	ZAR 0.061062	ZAR 0.061198	ZAR 0.059602
Class S (GBP) Income	GBP -	GBP -	GBP 0.146724	GBP -	GBP -	GBP 0.126351
Class U1 (GBP) Income	GBP -	GBP -	GBP 0.165428	GBP -	GBP -	GBP 0.142615

Jupiter Emerging Market Debt Income Fund

Share Class	29 December 2023	31 January 2024	29 February 2024	28 March 2024	30 April 2024	31 May 2024	28 June 2024
Class B (AUD) Hedged Income (F)	AUD 0.029408	AUD 0.029308	AUD 0.029605	AUD 0.030126	AUD 0.029755	AUD 0.029811	AUD 0.029788
Class B (USD) Income	USD 0.020057	USD 0.023745	USD 0.023806	USD 0.024635	USD 0.028844	USD 0.027965	USD -
Class B (ZAR) Hedged Income (F)	ZAR 0.049043	ZAR 0.048889	ZAR 0.049370	ZAR 0.050221	ZAR 0.049598	ZAR 0.049660	ZAR 0.049558
Class C (USD) Income	USD 0.016074	USD 0.019021	USD 0.019062	USD 0.019719	USD 0.023077	USD 0.022364	USD 0.019632
Class L (AUD) Hedged Income (F)	AUD 0.031255	AUD 0.031180	AUD 0.031522	AUD 0.032102	AUD 0.031735	AUD 0.031822	AUD 0.031824
Class L (GBP) Income	GBP 0.082231	GBP -	GBP -	GBP 0.091548	GBP -	GBP -	GBP 0.103191
Class L (USD) Income	USD 0.021265	USD 0.025196	USD 0.025282	USD 0.026184	USD 0.030683	USD 0.029773	USD 0.026168
Class L (USD) Income (F)	USD 0.041235	USD 0.041122	USD 0.041553	USD 0.042295	USD 0.041799	USD 0.041897	USD 0.041877
Class L (ZAR) Hedged Income (F)	ZAR 0.052009	ZAR 0.051889	ZAR 0.052439	ZAR 0.053378	ZAR 0.052761	ZAR 0.052866	ZAR 0.052825

Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

10. Distributions (continued)

For the financial year ended 31 December 2024 (continued)

Jupiter Emerging Market Debt Income Fund (continued)

Share Class	31 July 2024	30 August 2024	30 September 2024	31 October 2024	29 November 2024	31 December 2024
Class B (AUD) Hedged Income (F)	AUD 0.030051	AUD 0.030291	AUD 0.030426	AUD 0.030112	AUD 0.030150	AUD 0.029763
Class B (USD) Income	USD -	USD -	USD -	USD -	USD -	USD -
Class B (ZAR) Hedged Income (F)	ZAR 0.049953	ZAR 0.050350	ZAR 0.050507	ZAR 0.049971	ZAR 0.049962	ZAR 0.049308
Class C (USD) Income	USD 0.022259	USD 0.021239	USD 0.020794	USD 0.016205	USD 0.017746	USD 0.017433
Class L (AUD) Hedged Income (F)	AUD 0.032116	AUD 0.032401	AUD 0.032566	AUD 0.032257	AUD 0.032324	AUD 0.031931
Class L (GBP) Income	GBP -	GBP -	GBP 0.096607	GBP -	GBP -	GBP 0.082731
Class L (USD) Income	USD 0.029706	USD 0.028383	USD 0.027822	USD 0.021709	USD 0.023803	USD 0.023412
Class L (USD) Income (F)	USD 0.042240	USD 0.042597	USD 0.042791	USD 0.042351	USD 0.042386	USD 0.041828
Class L (ZAR) Hedged Income (F)	ZAR 0.053267	ZAR 0.053703	ZAR 0.053929	ZAR 0.053383	ZAR 0.053437	ZAR 0.052749

Jupiter UK Alpha Fund (IRL)

Share Class	29 December 2023	31 January 2024	29 February 2024	28 March 2024	30 April 2024	31 May 2024	28 June 2024
Class I (GBP) Income	GBP 0.055674	GBP -	GBP -	GBP 0.095302	GBP -	GBP -	GBP 0.120012
Class L (GBP) Income	GBP 0.049749	GBP -	GBP -	GBP 0.084953	GBP -	GBP -	GBP 0.106816
Class U1 (GBP) Income	GBP 0.056369	GBP -	GBP -	GBP 0.096514	GBP -	GBP -	GBP 0.121556
Class U2 (GBP) Income	GBP 0.059528	GBP -	GBP -	GBP 0.101946	GBP -	GBP -	GBP 0.128417

Share Class	31 July 2024	30 August 2024	30 September 2024	31 October 2024	29 November 2024	31 December 2024
Class I (GBP) Income	GBP -	GBP -	GBP 0.084944	GBP -	GBP -	GBP 0.061879
Class L (GBP) Income	GBP -	GBP -	GBP 0.075462	GBP -	GBP -	GBP 0.054878
Class U1 (GBP) Income	GBP -	GBP -	GBP 0.086043	GBP -	GBP -	GBP 0.062681
Class U2 (GBP) Income	GBP -	GBP -	GBP 0.090919	GBP -	GBP -	GBP 0.066242

Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

10. Distributions (continued)

For the financial year ended 31 December 2024 (continued)

Jupiter UK Smaller Companies Focus Fund³

Share Class	29 December 2023	31 January 2024	29 February 2024	28 March 2024	30 April 2024	31 May 2024	28 June 2024
Class I (GBP) Income	GBP 0.039871	GBP -	GBP -	GBP -	GBP -	GBP -	GBP -
Class L (GBP) Income	GBP 0.133386	GBP -	GBP -	GBP -	GBP -	GBP -	GBP -
Class U1 (GBP) Income	GBP 0.278120	GBP -	GBP -	GBP -	GBP -	GBP -	GBP -
Share Class	31 July 2024	30 August 2024	30 September 2024	31 October 2024	29 November 2024	31 December 2024	
Class I (GBP) Income	GBP -	GBP -	GBP -	GBP -	GBP -	GBP -	
Class L (GBP) Income	GBP -	GBP -	GBP -	GBP -	GBP -	GBP -	
Class U1 (GBP) Income	GBP -	GBP -	GBP -	GBP -	GBP -	GBP -	

Jupiter UK Dynamic Long Short Equity Fund

Share Class	29 December 2023	31 January 2024	29 February 2024	28 March 2024	30 April 2024	31 May 2024	28 June 2024
Class I (GBP) Income	GBP 0.079610	GBP -	GBP -	GBP -	GBP -	GBP -	GBP -
Class L (GBP) Income	GBP 0.056738	GBP -	GBP -	GBP -	GBP -	GBP -	GBP -
Share Class	31 July 2024	30 August 2024	30 September 2024	31 October 2024	29 November 2024	31 December 2024	
Class I (GBP) Income	GBP -	GBP -	GBP -	GBP -	GBP -	GBP 0.084743	
Class L (GBP) Income	GBP -	GBP -	GBP -	GBP -	GBP -	GBP 0.060104	

Jupiter Strategic Absolute Return Bond Fund

Share Class	29 December 2023	31 January 2024	29 February 2024	28 March 2024	30 April 2024	31 May 2024	28 June 2024
Class F2 (GBP) Hedged Income	GBP 0.012320	GBP -	GBP -	GBP 0.012270	GBP -	GBP -	GBP 0.011101
Class L1 (USD) Income (F)	USD -	USD -	USD -	USD -	USD 0.033200	USD 0.033100	USD 0.033000
Share Class	31 July 2024	30 August 2024	30 September 2024	31 October 2024	29 November 2024	31 December 2024	
Class F2 (GBP) Hedged Income	GBP -	GBP -	GBP 0.011799	GBP -	GBP -	GBP 0.010355	
Class L1 (USD) Income (F)	USD 0.033300	USD 0.033300	USD 0.033500	USD 0.032900	USD 0.032800	USD 0.032600	

³ Jupiter UK Smaller Companies Focus Fund ceased operation on 30 September 2024.

Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

10. Distributions (continued)

For the financial year ended 31 December 2024 (continued)

Jupiter Merian Global Equity Income Fund (IRL)

Share Class	29 December 2023	31 January 2024	29 February 2024	28 March 2024	30 April 2024	31 May 2024	28 June 2024
Class I (EUR) Income	EUR 0.016260	EUR 0.008895	EUR 0.032432	EUR 0.052026	EUR 0.041379	EUR 0.043859	EUR 0.043470
Class I (GBP) Income	GBP 0.023695	GBP 0.012746	GBP 0.046542	GBP 0.074544	GBP 0.059318	GBP 0.062683	GBP 0.061636
Class I (USD) Income	USD 0.017545	USD 0.009393	USD 0.034235	USD 0.054668	USD 0.043254	USD 0.046369	USD 0.045359
Class L (GBP) Income	GBP 0.022277	GBP 0.011979	GBP 0.043720	GBP 0.069980	GBP 0.055652	GBP 0.058778	GBP 0.057759
Class L (USD) Income	USD 0.018147	USD 0.009712	USD 0.035369	USD 0.056444	USD 0.044632	USD 0.047820	USD 0.046750
Class U1 (GBP) Income	GBP 0.023714	GBP 0.012757	GBP 0.046628	GBP 0.074686	GBP 0.059435	GBP 0.062810	GBP 0.061764
Share Class	31 July 2024	30 August 2024	30 September 2024	31 October 2024	29 November 2024	31 December 2024	
Class I (EUR) Income	EUR 0.030354	EUR 0.031072	EUR 0.027908	EUR 0.015766	EUR 0.034573	EUR 0.020642	
Class I (GBP) Income	GBP 0.042911	GBP 0.043795	GBP 0.039034	GBP 0.022124	GBP 0.048185	GBP 0.028714	
Class I (USD) Income	USD 0.032041	USD 0.033544	USD 0.030429	USD 0.016695	USD 0.035578	USD 0.020938	
Class L (GBP) Income	GBP 0.040191	GBP 0.040988	GBP 0.036517	GBP 0.020699	GBP 0.045045	GBP 0.026830	
Class L (USD) Income	USD 0.033007	USD 0.034528	USD 0.031299	USD 0.017165	USD 0.036554	USD 0.021500	
Class U1 (GBP) Income	GBP 0.043003	GBP 0.043893	GBP 0.039123	GBP 0.022176	GBP 0.048300	GBP 0.028785	

Jupiter Financials Contingent Capital Fund

Share Class	29 December 2023	31 January 2024	29 February 2024	28 March 2024	30 April 2024	31 May 2024	28 June 2024
Class F (EUR) Hedged Income	EUR 0.048553	EUR 0.054044	EUR 0.048177	EUR 0.047593	EUR 0.052660	EUR 0.047963	EUR 0.047046
Class F (GBP) Hedged Income	GBP 0.049671	GBP 0.054514	GBP 0.049077	GBP 0.048400	GBP 0.053567	GBP 0.048712	GBP 0.047962
Class F (USD) Income	USD 0.054301	USD 0.059150	USD 0.053388	USD 0.052223	USD 0.058305	USD 0.053473	USD 0.051978
Class I (EUR) Hedged Income	EUR 0.047887	EUR 0.053288	EUR 0.047488	EUR 0.046900	EUR 0.051878	EUR 0.047236	EUR 0.046320
Class I (USD) Income	USD 0.053219	USD 0.057954	USD 0.052293	USD 0.051138	USD 0.057077	USD 0.052331	USD 0.050853
Class L (EUR) Hedged Income	EUR 0.045711	EUR 0.050835	EUR 0.045276	EUR 0.044689	EUR 0.049403	EUR 0.044954	EUR 0.044055
Class L (USD) Income	USD 0.049721	USD 0.054110	USD 0.048793	USD 0.047689	USD 0.053193	USD 0.048738	USD 0.047333

Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

10. Distributions (continued)

For the financial year ended 31 December 2024 (continued)

Jupiter Financials Contingent Capital Fund (continued)

Share Class	31 July 2024	30 August 2024	30 September 2024	31 October 2024	29 November 2024	31 December 2024
Class F (EUR) Hedged Income	EUR 0.055552	EUR 0.051733	EUR 0.052035	EUR 0.048302	EUR 0.044779	EUR 0.050410
Class F (GBP) Hedged Income	GBP 0.056775	GBP 0.052293	GBP 0.052908	GBP 0.049675	GBP 0.045821	GBP 0.051886
Class F (USD) Income	USD 0.061796	USD 0.058122	USD 0.058494	USD 0.053758	USD 0.049722	USD 0.056089
Class I (EUR) Hedged Income	EUR 0.054679	EUR 0.050902	EUR 0.051183	EUR 0.047495	EUR 0.044019	EUR 0.049540
Class I (USD) Income	USD 0.060441	USD 0.056830	USD 0.057177	USD 0.052532	USD 0.048574	USD 0.054778
Class L (EUR) Hedged Income	EUR 0.051973	EUR 0.048351	EUR 0.048584	EUR 0.045053	EUR 0.041730	EUR 0.046933
Class L (USD) Income	USD 0.056223	USD 0.052828	USD 0.053117	USD 0.048771	USD 0.045069	USD 0.050794

The following Sub-Funds made no distributions in the financial year ended 31 December 2024:

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

Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

10. Distributions (continued)

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 2024 (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 2024 (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 2024 (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 2024 (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 2024 (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 Fund³

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 0.039871
Class L (GBP) Income	GBP -	GBP -	GBP -	GBP -	GBP -	GBP 0.133386
Class U1 (GBP) Income	GBP -	GBP -	GBP -	GBP -	GBP -	GBP 0.278120

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

³ Jupiter UK Smaller Companies Focus Fund ceased operation on 30 September 2024.

Notes to the Financial Statements for the financial year ended 31 December 2024 (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 2024 (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 2024 (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

Notes to the Financial Statements for the financial year ended 31 December 2024 (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 2024 and at 31 December 2023 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, contracts for difference, 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 period 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 Comprehensive Income.

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 2024 (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. Where applicable, any futures, swaps, options, swaptions and currency exchange contracts open as at 31 December 2024 are disclosed in the Portfolio of Investments.

Risk is inherent in the activities of each Sub-Fund but it is managed through a process of ongoing identification, measurement and monitoring, subject to risks limits and other controls. The main risks arising from the Company’s financial instruments are market risk, liquidity risk and credit risk.

(a) Market Price Risk

Market price risk results mainly from uncertainty about the future prices of financial instruments held. It represents the potential loss a Sub-Fund may suffer through holding market positions in the face of market movements and changes in exchange rates.

The Sub-Funds manage the risk by ensuring careful selection of securities and other financial instruments within the specified limits detailed in the Prospectus. In practice, the actual trading results may differ from the sensitivity analysis below and the difference could be material.

The following tables highlight the market price risk associated with the various financial instruments held by the Sub-Funds of the Company, the market price risk of futures is shown separately by Sub-Fund.

If the price of each of these investments to which the Sub-Funds had exposure at financial year end had increased or decreased by 5% with all other variables held constant, this would have increased or decreased net assets attributable to holders of redeemable shares as below.

	Jupiter Asset Management Series Plc	Impact of 5% price increase	Jupiter Asset Management Series Plc	Impact of 5% price increase
	Fair Value		Fair Value	
	31-Dec-24	31-Dec-24	31-Dec-23	31-Dec-23
	USD	USD	USD	USD
Equities	3,622,779,290	181,138,965	3,126,011,221	156,300,561
Government Bonds	1,574,249,614	78,712,481	1,111,385,278	55,569,264
Corporate Bonds	291,417,657	14,570,883	255,559,080	12,777,954
Investment Funds	152,897,977	7,644,899	144,327,729	7,216,386
Contracts for Difference	45,337,725	(95,783,484)	(36,593,809)	(74,104,988)
		31-Dec 24		31-Dec 23
Futures	Nominal	USD	Nominal	USD
Jupiter Merian World Equity Fund	37,715,151	1,885,758	8,789,220	439,461
Jupiter Asia Pacific Income Fund (IRL)	-	-	-	-
Jupiter Merian North American Equity Fund (IRL)	5,978,130	298,907	(967,126)	(48,356)
Jupiter Global Fixed Income Fund	108,371,666	5,418,583	99,904,463	4,995,223
Jupiter Emerging Market Debt Fund	-	-	6,410,012	320,501
Jupiter Emerging Market Debt Income Fund	-	-	9,668,754	483,438
Jupiter Strategic Absolute Return Bond Fund	411,735,392	20,586,770	24,758,718	1,237,936
Jupiter Merian Global Equity Income Fund (IRL)	451,332	22,567	1,511,808	75,590
Jupiter Financials Contingent Capital Fund	-	-	-	-
Jupiter Systematic Consumer Trends Fund	170,371	8,519	292,264	14,613
Jupiter Systematic Demographic Opportunities Fund	170,371	8,519	340,621	17,031
Jupiter Systematic Disruptive Technology Fund	119,563	5,978	219,730	10,986
Jupiter Systematic Healthcare Innovation Fund	170,371	8,519	268,086	13,404
Jupiter Systematic Physical World Fund	200,262	10,013	316,442	15,822

Notes to the Financial Statements for the financial year ended 31 December 2024 (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 2024 (continued)

11. Financial Instruments and Associated Risks (continued)

(b) Liquidity Risk (continued)

The Manager has adopted the European Securities and Markets Authority (ESMA) Guidelines on Liquidity stress testing in UCITs and AIFs issued July 2020 and produces liquidity stress testing on a regular basis and 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 184 to 187 are settled within 1 - 3 months.

Currency Exchange Contracts 31 December 2024

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	292,592	-	-	(295,291)	-	-
Jupiter Asia Pacific Income Fund (IRL)	USD	28,659	-	-	(29,043)	-	-
Jupiter Merian North American Equity Fund (IRL)	USD	22,370,911	-	-	(22,687,672)	-	-
Jupiter Global Fixed Income Fund	USD	251,368,045	-	-	(248,214,482)	-	-
Jupiter Emerging Market Debt Fund	USD	1,624,098	2,788,096	-	(1,619,121)	(2,758,731)	-
Jupiter Emerging Market Debt Income Fund	USD	11,683,719	2,223,209	-	(12,207,668)	(2,195,374)	-
Jupiter UK Alpha Fund (IRL)	GBP	263,232	-	-	(259,593)	-	-
Jupiter UK Dynamic Long Short Equity Fund	GBP	133,487	-	-	(132,797)	-	-
Jupiter Merian Global Equity Absolute Return Fund	USD	3,767,535,091	-	-	(3,779,101,702)	-	-
Jupiter Strategic Absolute Return Bond Fund	USD	1,454,296,076	-	-	(1,453,705,968)	-	-
Jupiter Gold & Silver Fund	USD	16,444,111	-	-	(16,647,052)	-	-
Jupiter UK Specialist Equity Fund	GBP	4,048,813	-	-	(3,990,906)	-	-
Jupiter Financials Contingent Capital Fund	USD	138,772,621	-	-	(138,555,307)	-	-

Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

11. Financial Instruments and Associated Risks (continued)

(b) Liquidity Risk (continued)

Liabilities of Other Derivatives

31 December 2024

Sub-Fund	Sub-Fund CCY	1-3 Months	3 Months - 1 Year	>1 Year
Jupiter Merian World Equity Fund	USD	(203,821)	-	-
Jupiter Merian North American Equity Fund (IRL)	USD	(9,911)	-	-
Jupiter Global Fixed Income Fund	USD	(733,865)	-	-
Jupiter UK Dynamic Long Short Equity Fund	GBP	-	-	(21,158)
Jupiter Merian Global Equity Absolute Return Fund	USD	-	-	(45,441,409)
Jupiter Strategic Absolute Return Bond Fund	USD	(1,127,559)	-	(10,403,126)
Jupiter Merian Global Equity Income Fund (IRL)	USD	(3,193)	-	-
Jupiter UK Specialist Equity Fund	GBP	-	-	(194,250)
Jupiter Financials Contingent Capital Fund	USD	-	-	-
Jupiter Systematic Consumer Trends Fund	USD	(4,060)	-	-
Jupiter Systematic Demographic Opportunities Fund	USD	(3,261)	-	-
Jupiter Systematic Disruptive Technology Fund	USD	(3,018)	-	-
Jupiter Systematic Healthcare Innovation Fund	USD	(4,060)	-	-
Jupiter Systematic Physical World Fund	USD	(4,809)	-	-

Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

11. Financial Instruments and Associated Risks (continued)

(b) Liquidity Risk (continued)

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 2024 (continued)

11. Financial Instruments and Associated Risks (continued)

(b) Liquidity Risk (continued)

Liabilities of Other Derivatives

31 December 2023

Sub-Fund	Sub-Fund CCY	1-3 Months	3 Months - 1 Year	>1 Year
Jupiter Merian World Equity Fund	USD	(7,099)	-	-
Jupiter Merian North American Equity Fund (IRL)	USD	(3,124)	-	-
Jupiter UK Dynamic Equity Fund	GBP	-	-	(155,540)
Jupiter Merian Global Equity Absolute Return Fund	USD	-	-	(66,997,486)
Jupiter Strategic Absolute Return Bond Fund	USD	(1,563,511)	-	(1,277,293)
Jupiter Merian Global Equity Income Fund (IRL)	USD	(1,584)	-	-
Jupiter UK Specialist Equity Fund	GBP	-	-	(1,715,320)
Jupiter Financials Contingent Capital Fund	USD	-	-	(177,083)
Jupiter Systematic Consumer Trends Fund	USD	(281)	-	-
Jupiter Systematic Demographic Opportunities Fund	USD	(281)	-	-
Jupiter Systematic Disruptive Technology Fund	USD	(281)	-	-
Jupiter Systematic Healthcare Innovation Fund	USD	(281)	-	-
Jupiter Systematic Physical World Fund	USD	(281)	-	-

Notes to the Financial Statements for the financial year ended 31 December 2024 (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 2024 is disclosed in Note 7. Cash due from/to broker balances held with counterparties at 31 December 2024 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 carrying amounts of financial assets best represent the maximum credit risk exposure at the statement of financial position date.

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	
	2024	2023
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+	A+
Danske Bank	A+	A+
Deutsche Bank	A	A
Goldman Sachs	BBB+	BBB+

Notes to the Financial Statements for the financial year ended 31 December 2024 (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	
	2024	2023
HSBC	A-	A-
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	A+	AA-
UBS	A-	A-

The long term credit rating of the parent Company of the Depositary and Sub-Custodian, Citibank N.A. is A+ (2023: A+).

Notes to the Financial Statements for the financial year ended 31 December 2024 (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 2024:

31 December 2024	CCY	Investment grade % of debt securities	Non-investment grade % of debt securities	Not rated % of debt securities	Total % of debt securities
Jupiter Global Fixed Income Fund	USD	26.08%	13.62%	60.30%	100.00%
Jupiter Emerging Market Debt Fund	USD	35.13%	41.17%	23.70%	100.00%
Jupiter Emerging Market Debt Income Fund	USD	12.58%	50.23%	37.19%	100.00%
Jupiter Merian Global Equity Absolute Return Fund	USD	-	-	100.00%	100.00%
Jupiter Strategic Absolute Return Bond Fund	USD	10.73%	3.66%	85.61%	100.00%
Jupiter UK Specialist Equity Fund	GBP	-	-	100.00%	100.00%
Jupiter Financials Contingent Capital Fund	USD	16.80%	48.58%	34.62%	100.00%

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%

(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 2024 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 2024 (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 2024 was as follows:

Jupiter Global Fixed Income Fund

Currency	Weighted Average Interest Rate	Weighted Average Period To Maturity (In Years)
Australian Dollar	3.20%	15.47
Brazilian Real	9.77%	6.37
Euro	3.66%	4.47
Indian Rupee	6.81%	4.26
Indonesian Rupiah	6.84%	13.58
Mexican Peso	8.23%	15.35
New Zealand Dollar	1.82%	13.38
Polish Zloty	6.00%	8.82
Pound Sterling	4.24%	14.67
US Dollar	4.47%	13.03

Jupiter Emerging Market Debt Fund

Currency	Weighted Average Interest Rate	Weighted Average Period To Maturity (In Years)
Euro	2.95%	13.95
US Dollar	5.70%	17.55

Jupiter Emerging Market Debt Income Fund

Currency	Weighted Average Interest Rate	Weighted Average Period To Maturity (In Years)
Euro	2.63%	15.93
US Dollar	6.62%	11.64

Jupiter Strategic Absolute Return Bond Fund

Currency	Weighted Average Interest Rate	Weighted Average Period To Maturity (In Years)
Australian Dollar	1.75%	26.49
Brazilian Real	9.99%	5.40
Euro	1.70%	4.36
Indian Rupee	6.20%	1.76
Indonesian Rupiah	6.83%	10.79
Japanese Yen	0.59%	12.97
Mexican Peso	8.42%	7.60
New Zealand Dollar	1.93%	15.56
Pound Sterling	2.17%	8.42
South African Rand	7.00%	6.16
US Dollar	2.68%	0.63

Jupiter Financials Contingent Capital Fund

Currency	Weighted Average Interest Rate	Weighted Average Period To Maturity (In Years)
Pound Sterling	4.42%	16.10

Notes to the Financial Statements for the financial year ended 31 December 2024 (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 2024 (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 2024	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
Jupiter Global Fixed Income Fund	USD	37,870,635	-	1,426,279	75,171,092	193,184,667	31,929,911	339,582,584
Jupiter Emerging Market Debt Fund	USD	2,178,105	-	-	5,705,145	27,435,473	1,316,377	36,635,100
Jupiter Emerging Market Debt Income Fund	USD	5,544,391	409,575	598,953	10,907,250	20,395,811	1,679,001	39,534,981
Jupiter Merian Global Equity Absolute Return Fund	USD	470,946,960	367,033,141	-	-	-	2,058,174,421	2,896,154,522
Jupiter Strategic Absolute Return Bond Fund	USD	105,795,236	175,733,438	95,028,948	75,299,456	209,678,288	61,460,034	722,995,400
Jupiter UK Specialist Equity Fund	GBP	283,076	995,980	-	-	-	13,377,858	14,656,914
Jupiter Financials Contingent Capital Fund	USD	8,574,395	-	-	-	113,651,763	1,295,724	123,521,882
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

Notes to the Financial Statements for the financial year ended 31 December 2024 (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 2024 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 2024:

Fund Name	Country	% of Net Assets
Jupiter China Equity Fund	China	86.15%
Jupiter Merian World Equity Fund	United States	63.79%
Jupiter Asia Pacific Income Fund (IRL)	Australia	20.59%
Jupiter Asia Pacific Income Fund (IRL)	India	19.71%
Jupiter Asia Pacific Income Fund (IRL)	Singapore	15.00%
Jupiter Asia Pacific Income Fund (IRL)	Taiwan	28.39%
Jupiter Merian North American Equity Fund (IRL)	United States	91.16%
Jupiter Global Fixed Income Fund	Australia	12.92%
Jupiter Global Fixed Income Fund	United Kingdom	29.35%
Jupiter Global Fixed Income Fund	United States	17.65%
Jupiter Global Emerging Markets Focus Fund	China	11.55%
Jupiter Global Emerging Markets Focus Fund	India	20.29%
Jupiter Global Emerging Markets Focus Fund	Taiwan	20.50%
Merian Asian Equity Income Fund*	India	103.48%
Jupiter UK Alpha Fund (IRL)	United Kingdom	85.48%
Jupiter UK Dynamic Equity Fund	United Kingdom	89.44%
Jupiter Merian Global Equity Absolute Return Fund	China	11.90%
Jupiter Merian Global Equity Absolute Return Fund	United States	54.37%
Jupiter Strategic Absolute Return Bond Fund	United Kingdom	21.97%
Jupiter Strategic Absolute Return Bond Fund	United States	29.87%
Jupiter Merian Global Equity Income Fund (IRL)	United States	61.32%
Jupiter Gold & Silver Fund	Australia	14.32%
Jupiter Gold & Silver Fund	Canada	72.85%
Jupiter UK Specialist Equity Fund	United Kingdom	84.36%
Jupiter Financials Contingent Capital Fund	United Kingdom	34.75%
Jupiter Financials Contingent Capital Fund	France	11.29%
Jupiter Financials Contingent Capital Fund	Italy	12.27%
Jupiter Financials Contingent Capital Fund	Spain	14.13%
Jupiter Global Emerging Markets Focus ex China Fund	India	23.29%
Jupiter Global Emerging Markets Focus ex China Fund	Taiwan	20.93%
Jupiter Systematic Consumer Trends Fund	United States	60.74%
Jupiter Systematic Demographic Opportunities Fund	United States	68.70%
Jupiter Systematic Disruptive Technology Fund	United States	70.68%
Jupiter Systematic Healthcare Innovation Fund	United States	63.14%
Jupiter Systematic Physical World Fund	United States	45.50%

*Merian Asian Equity Income Fund ceased operation on 8 December 2022.

Notes to the Financial Statements for the financial year ended 31 December 2024 (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 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 2024 (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 2024 (continued)

11. Financial Instruments and Associated Risks (continued)

(f) Currency Risk (continued)

The currency risk exposures of the Sub-Funds at 31 December 2024 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	-	15,189	1,358,690	-	-	1,373,879	(65,423)
Taiwanese Dollar	-	2,120	-	-	-	2,120	(101)

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	-	179,152	-	-	-	179,152	(8,531)
Canadian Dollar	-	283,592	-	-	-	283,592	(13,504)
Danish Krone	-	295,966	-	-	-	295,966	(14,094)
Euro	-	719,054	62,743,775	265,128	-	63,727,957	(3,034,665)
Hong Kong Dollar	-	208,387	-	-	-	208,387	(9,923)
Israeli Shekel	-	26,910	-	-	-	26,910	(1,281)
Japanese Yen	-	138,296	-	-	-	138,296	(6,586)
New Zealand Dollar	-	497,682	-	-	-	497,682	(23,699)
Norwegian Krone	-	572,326	-	-	-	572,326	(27,254)
Pound Sterling	-	149,638	3,155,431	-	-	3,305,069	(157,384)
Singapore Dollar	-	118,601	-	-	-	118,601	(5,648)
Swedish Krona	-	175,225	-	-	-	175,225	(8,344)
Swiss Franc	-	147,024	-	-	-	147,024	(7,001)

Notes to the Financial Statements for the financial year ended 31 December 2024 (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	-	110,946	-	-	-	110,946	(5,283)
Chinese Yuan	-	4,247	-	-	-	4,247	(202)
Euro	-	252	18,064,913	11,979	-	18,077,144	(860,816)
Hong Kong Dollar	-	-	2,668,891	-	-	2,668,891	(127,090)
Indian Rupee	-	(868,942)	-	-	-	(868,942)	41,378
Indonesian Rupiah	-	80,521	-	-	-	80,521	(3,834)
Japanese Yen	-	-	6,213	6,264	-	12,477	(594)
Pakistani Rupee	-	23	-	-	-	23	(1)
Philippine Peso	-	15	-	-	-	15	(1)
Pound Sterling	-	636	4,730,270	-	-	4,730,906	(225,281)
Singapore Dollar	-	-	7,646	7,693	-	15,339	(730)
South Korean Won	-	1,125,266	-	-	-	1,125,266	(53,584)
Taiwanese Dollar	-	(104,311)	-	-	-	(104,311)	4,967

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	-	845,177	-	-	-	845,177	(40,247)
Euro	-	205,601	7,449,154	23,350	-	7,678,105	(365,624)
Pound Sterling	-	99,490	45,698,827	19,749,382	-	65,547,699	(3,121,319)
Swedish Krona	-	103,720	-	-	-	103,720	(4,939)

Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

11. Financial Instruments and Associated Risks (continued)

(f) Currency Risk (continued)

Jupiter Global Fixed 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	40,729,785	92	2,195,325	2,190,718	(39,994,649)	5,121,271	(243,870)
Brazilian Real	7,736,834	-	-	-	-	7,736,834	(368,421)
Canadian Dollar	-	3,866,642	-	-	(2,582,968)	1,283,674	(61,127)
Euro	34,615,251	8,396,959	6,332,514	5,395,322	(42,979,915)	11,760,131	(560,006)
Hong Kong Dollar	-	-	1,264	1,261	-	2,525	(120)
Indian Rupee	7,969,471	-	-	-	-	7,969,471	(379,499)
Indonesian Rupiah	7,186,870	-	-	-	(896,304)	6,290,566	(299,551)
Japanese Yen	-	29,442	-	-	-	29,442	(1,402)
Mexican Peso	7,025,804	-	-	-	(3,851,512)	3,174,292	(151,157)
New Zealand Dollar	10,078,069	-	-	-	(10,303,934)	(225,865)	10,755
Polish Zloty	12,052,225	-	-	-	(12,331,283)	(279,058)	13,288
Pound Sterling	94,891,478	4,760,972	1,065,246	-	(100,552,975)	164,721	(7,844)
Singapore Dollar	-	-	24,943	24,918	-	49,861	(2,374)
South African Rand	-	18,984	3,532,430	3,497,265	-	7,048,679	(335,651)
South Korean Won	-	554,823	-	-	-	554,823	(26,420)
Swiss Franc	-	7,911	-	-	(8,420)	(509)	24

Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

11. Financial Instruments and Associated Risks (continued)

(f) Currency Risk (continued)

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	-	-	-	-	(200)	(200)	10
Euro	928,206	(38,426)	919,970	346,411	(947,121)	1,209,040	(57,573)
Nigerian Naira	-	-	-	-	122	122	(6)
Pakistani Rupee	-	-	-	-	(134)	(134)	6
Pound Sterling	-	36	835,869	-	-	835,905	(39,805)
Singapore Dollar	-	-	81,453	81,799	-	163,252	(7,774)
South African Rand	-	-	93,590	93,662	-	187,252	(8,917)
Swedish Krona	-	-	73,228	73,209	-	146,437	(6,973)
Turkish Lira	-	-	-	-	(2,037)	(2,037)	97

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	-	28,851	-	-	-	28,851	(1,374)
Chilean Peso	-	559	-	-	-	559	(27)
Euro	-	168	4,386,784	-	-	4,386,952	(208,902)
Indian Rupee	-	(168,644)	-	-	-	(168,644)	8,031
Malaysian Ringgit	-	7	-	-	-	7	-
Pound Sterling	-	1,052	57,663,604	-	-	57,664,656	(2,745,936)
South Korean Won	-	8,275	-	-	-	8,275	(394)

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
Indian Rupee	-	(45,790)	-	-	-	(45,790)	2,180

Notes to the Financial Statements for the financial year ended 31 December 2024 (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	-	(19)	2,802,379	2,806,065	-	5,608,425	(267,068)
Brazilian Real	-	1,034	-	-	-	1,034	(49)
Chinese Yuan	-	-	-	-	(112)	(112)	5
Euro	277,943	(7,472)	421,440	-	(293,146)	398,765	(18,989)
Israeli Shekel	-	1	-	-	-	1	-
New Ghana Cedi	-	1	-	-	-	1	-
Nigerian Naira	-	-	-	-	130	130	(6)
Pakistani Rupee	-	-	-	-	(146)	(146)	7
Pound Sterling	-	20	665,808	-	-	665,828	(31,706)
South African Rand	-	-	8,171,231	8,160,592	-	16,331,823	(777,706)
Swedish Krona	-	10	-	-	-	10	-
Turkish Lira	-	-	-	-	(2,264)	(2,264)	108

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	-	-	4,316,245	-	-	4,316,245	(205,535)
US Dollar	-	(144)	1,030,755	233,770	-	1,264,381	(60,209)

Jupiter UK Smaller Companies Focus Fund³

	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	-	-	-	3	-
US Dollar	-	1	-	-	-	1	-

³ Jupiter UK Smaller Companies Focus Fund ceased operation on 30 September 2024.

Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

11. Financial Instruments and Associated Risks (continued)

(f) Currency Risk (continued)

Jupiter UK Dynamic Long Short 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	-	-	119,634	118,575	-	238,209	(11,343)
US Dollar	-	421	-	-	-	421	(20)

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	-	3,168,843	-	-	(188,221,008)	(185,052,165)	8,812,008
Brazilian Real	-	1,967,279	-	-	-	1,967,279	(93,680)
Canadian Dollar	-	3,157,487	-	-	(52,878,577)	(49,721,090)	2,367,671
Danish Krone	-	5,214,528	-	-	(11,921,920)	(6,707,392)	319,400
Euro	-	14,114,476	762,161,914	762,694,186	(217,974,803)	1,320,995,773	(62,904,561)
Hong Kong Dollar	-	4,692,783	-	-	(311,023,996)	(306,331,213)	14,587,201
Japanese Yen	-	(5,742,630)	-	-	(171,134,804)	(176,877,434)	8,422,735
New Zealand Dollar	-	2,345,468	-	-	(4,704,718)	(2,359,250)	112,345
Norwegian Krone	-	2,869,694	-	-	(1,576,781)	1,292,913	(61,567)
Pound Sterling	-	10,941,435	1,454,285,519	1,460,894,509	(6,507,670)	2,919,613,793	(139,029,228)
Singapore Dollar	-	2,890,018	2,694,221	2,624,253	(45,391,913)	(37,183,421)	1,770,639
South African Rand	-	2,035,225	-	-	(3,891,070)	(1,855,845)	88,374
Swedish Krona	-	2,792,175	68,476,594	68,440,715	(36,896,391)	102,813,093	(4,895,862)
Swiss Franc	-	4,534,355	32,158,790	32,317,638	(53,741,392)	15,269,391	(727,114)
Taiwanese Dollar	-	76,717	-	-	-	76,717	(3,653)
Turkish Lira	-	75,897	-	-	-	75,897	(3,614)

Notes to the Financial Statements for the financial year ended 31 December 2024 (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	14,589,425	1,096,379	-	-	(19,550,517)	(3,864,713)	184,034
Brazilian Real	25,664,912	-	-	-	(42,531,873)	(16,866,961)	803,189
Canadian Dollar	-	2,451,363	-	-	(13,829,153)	(11,377,790)	541,800
Euro	95,545,845	12,952,742	167,103,366	166,941,100	(123,384,583)	319,158,470	(15,198,022)
Indian Rupee	399,604	-	-	-	-	399,604	(19,029)
Indonesian Rupiah	28,249,387	3,414	-	-	(14,244,457)	14,008,344	(667,064)
Japanese Yen	34,531,710	1,976,756	57,733,692	57,926,733	(11,671,455)	140,497,436	(6,690,354)
Mexican Peso	33,572,903	649,358	-	-	(32,249,341)	1,972,920	(93,949)
New Zealand Dollar	27,506,648	-	-	-	(38,460,414)	(10,953,766)	521,608
Norwegian Krone	-	-	-	-	30,924	30,924	(1,473)
Polish Zloty	-	95	-	-	(218,832)	(218,737)	10,416
Pound Sterling	147,726,267	14,449,746	245,558,367	245,809,940	(142,049,040)	511,495,280	(24,356,918)
South African Rand	5,793,188	-	-	-	1,540,079	7,333,267	(349,203)
South Korean Won	-	-	-	-	(10,682,285)	(10,682,285)	508,680
Swedish Krona	-	-	104,316	104,430	198,915	407,661	(19,412)
Swiss Franc	-	5	10,829,968	10,878,451	(398,578)	21,309,846	(1,014,755)
Taiwanese Dollar	-	-	-	-	(7,276,647)	(7,276,647)	346,507

Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

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	-	37,046	-	-	-	37,046	(1,764)
Brazilian Real	-	1,346	-	-	-	1,346	(64)
Canadian Dollar	-	73,997	-	-	-	73,997	(3,524)
Chilean Peso	-	11,347	-	-	-	11,347	(540)
Chinese Yuan	-	58,344	-	-	-	58,344	(2,778)
Czech Koruna	-	8,566	-	-	-	8,566	(408)
Danish Krone	-	22,101	-	-	-	22,101	(1,052)
Egyptian Pound	-	90	-	-	-	90	(4)
Euro	-	651,365	619,183	-	-	1,270,548	(60,502)
Hong Kong Dollar	-	29,351	-	-	-	29,351	(1,398)
Hungarian Forint	-	11,375	-	-	-	11,375	(542)
Indian Rupee	-	(6,350)	-	-	-	(6,350)	302
Israeli Shekel	-	16,443	-	-	-	16,443	(783)
Japanese Yen	-	13,912	-	-	-	13,912	(662)
Mexican Peso	-	11,470	-	-	-	11,470	(546)
New Zealand Dollar	-	11,639	-	-	-	11,639	(554)
Norwegian Krone	-	40,956	-	-	-	40,956	(1,950)
Pakistani Rupee	-	321	-	-	-	321	(15)
Polish Zloty	-	12,790	-	-	-	12,790	(609)
Pound Sterling	-	111,987	34,370,799	-	-	34,382,786	(1,642,037)
Singapore Dollar	-	36,873	-	-	-	36,873	(1,756)
South African Rand	-	11,958	-	-	-	11,958	(569)
South Korean Won	-	144	-	-	-	144	(7)
Swedish Krona	-	34,661	-	-	-	34,661	(1,651)
Swiss Franc	-	13,675	-	-	-	13,675	(651)
Taiwanese Dollar	-	4,119	-	-	-	4,119	(196)
Turkish Lira	-	32,582	-	-	-	32,582	(1,552)

Notes to the Financial Statements for the financial year ended 31 December 2024 (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	-	27,471	-	-	-	27,471	(1,308)
Euro	-	129,891	129,599,118	-	-	129,729,009	(6,177,572)
Polish Zloty	-	36,602	-	-	-	36,602	(1,743)
Pound Sterling	-	1,228,907	454,502,274	-	-	455,731,181	(21,701,485)
Singapore Dollar	-	(10)	12,528,345	12,647,112	-	25,175,447	(1,198,831)

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	-	-	145,809	146,338	-	292,147	(13,912)
US Dollar	-	713	3,639,787	3,648,465	-	7,288,965	(347,094)

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	49,968,278	(3,530)	23,542,535	23,512,386	(50,160,735)	46,858,934	(2,231,378)
Pound Sterling	35,578,068	101,434	5,375,075	5,365,626	(35,286,766)	11,133,437	(530,164)
Swiss Franc	-	-	13,482,406	13,534,975	-	27,017,381	(1,286,542)

Notes to the Financial Statements for the financial year ended 31 December 2024 (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	-	3,044	-	-	-	3,044	(145)
Euro	-	2,405	2,888	-	-	5,293	(252)
Indian Rupee	-	(22,097)	-	-	-	(22,097)	1,052
Pound Sterling	-	1	367,889	-	-	367,890	(17,519)
Saudi Riyal	-	5,578	-	-	-	5,578	(266)
South Korean Won	-	1,151	-	-	-	1,151	(55)

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	-	16,923	-	-	-	16,923	(806)
Canadian Dollar	-	3,152	-	-	-	3,152	(150)
Danish Krone	-	15,267	-	-	-	15,267	(727)
Euro	-	(2,036)	60,759	-	-	58,723	(2,796)
Hong Kong Dollar	-	9,902	-	-	-	9,902	(472)
Israeli Shekel	-	738	-	-	-	738	(35)
Japanese Yen	-	13,974	-	-	-	13,974	(665)
Mexican Peso	-	2,253	-	-	-	2,253	(107)
Norwegian Krone	-	2,233	-	-	-	2,233	(106)
Polish Zloty	-	3,578	-	-	-	3,578	(170)
Pound Sterling	-	22,136	71,226	-	-	93,362	(4,446)
Singapore Dollar	-	3,173	-	-	-	3,173	(151)
South African Rand	-	13,158	-	-	-	13,158	(627)
South Korean Won	-	571	-	-	-	571	(27)
Swedish Krona	-	10,642	-	-	-	10,642	(507)
Swiss Franc	-	11,444	-	-	-	11,444	(545)
Turkish Lira	-	13,502	-	-	-	13,502	(643)

Notes to the Financial Statements for the financial year ended 31 December 2024 (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
Australian Dollar	-	10,326	-	-	-	10,326	(492)
Canadian Dollar	-	2,309	-	-	-	2,309	(110)
Danish Krone	-	3,214	-	-	-	3,214	(153)
Euro	-	4,900	60,759	-	-	65,659	(3,127)
Hong Kong Dollar	-	9,485	-	-	-	9,485	(452)
Indian Rupee	-	(1,131)	-	-	-	(1,131)	54
Israeli Shekel	-	798	-	-	-	798	(38)
Japanese Yen	-	3,487	-	-	-	3,487	(166)
Mexican Peso	-	14,398	-	-	-	14,398	(686)
Polish Zloty	-	10,407	-	-	-	10,407	(496)
Pound Sterling	-	2,763	71,225	-	-	73,988	(3,523)
South African Rand	-	74,162	-	-	-	74,162	(3,532)
Swedish Krona	-	10,896	-	-	-	10,896	(519)
Swiss Franc	-	3,323	-	-	-	3,323	(158)
Turkish Lira	-	11,578	-	-	-	11,578	(551)

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	-	13,762	-	-	-	13,762	(655)
Brazilian Real	-	1,062	-	-	-	1,062	(51)
Canadian Dollar	-	3,034	-	-	-	3,034	(144)
Czech Koruna	-	6,699	-	-	-	6,699	(319)
Danish Krone	-	1,855	-	-	-	1,855	(88)
Euro	-	34,178	61,406	-	-	95,584	(4,552)
Hong Kong Dollar	-	36,751	-	-	-	36,751	(1,750)

Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

11. Financial Instruments and Associated Risks (continued)

(f) Currency Risk (continued)

Jupiter Systematic Disruptive Technology 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
Indian Rupee	-	(57)	-	-	-	(57)	3
Japanese Yen	-	2,773	-	-	-	2,773	(132)
Norwegian Krone	-	1,955	-	-	-	1,955	(93)
Pound Sterling	-	5,511	71,984	-	-	77,495	(3,690)
Swedish Krona	-	2,686	-	-	-	2,686	(128)
Swiss Franc	-	3,229	-	-	-	3,229	(154)
Taiwanese Dollar	-	1,157	-	-	-	1,157	(55)

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	-	2,310	-	-	-	2,310	(110)
Canadian Dollar	-	1,881	-	-	-	1,881	(90)
Danish Krone	-	42,061	-	-	-	42,061	(2,003)
Euro	-	16,794	51,229	-	-	68,023	(3,239)
Hong Kong Dollar	-	1,815	-	-	-	1,815	(86)
Indian Rupee	-	(4,890)	-	-	-	(4,890)	233
Japanese Yen	-	2,694	-	-	-	2,694	(128)
Mexican Peso	-	1,998	-	-	-	1,998	(95)
Pound Sterling	-	3,891	106,758	-	-	110,649	(5,269)
South African Rand	-	14,994	-	-	-	14,994	(714)
Swedish Krona	-	2,768	-	-	-	2,768	(132)
Swiss Franc	-	9,985	-	-	-	9,985	(475)

Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

11. Financial Instruments and Associated Risks (continued)

(f) Currency Risk (continued)

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	-	16,103	-	-	-	16,103	(767)
Brazilian Real	-	636	-	-	-	636	(30)
Canadian Dollar	-	17,510	-	-	-	17,510	(834)
Chilean Peso	-	483	-	-	-	483	(23)
Czech Koruna	-	2,526	-	-	-	2,526	(120)
Danish Krone	-	2,283	-	-	-	2,283	(109)
Euro	-	2,296	55,568	-	-	57,864	(2,755)
Hong Kong Dollar	-	35,194	-	-	-	35,194	(1,676)
Indian Rupee	-	1,081	-	-	-	1,081	(51)
Japanese Yen	-	27,086	-	-	-	27,086	(1,290)
Mexican Peso	-	5,769	-	-	-	5,769	(275)
New Zealand Dollar	-	2,055	-	-	-	2,055	(98)
Norwegian Krone	-	3,205	-	-	-	3,205	(153)
Polish Zloty	-	2,724	-	-	-	2,724	(130)
Pound Sterling	-	19,538	104,517	-	-	124,055	(5,907)
Saudi Riyal	-	2,604	-	-	-	2,604	(124)
Singapore Dollar	-	2,834	-	-	-	2,834	(135)
South African Rand	-	2,454	-	-	-	2,454	(117)
South Korean Won	-	616	-	-	-	616	(29)
Swedish Krona	-	2,385	-	-	-	2,385	(114)
Swiss Franc	-	8,264	-	-	-	8,264	(394)
Turkish Lira	-	23,819	-	-	-	23,819	(1,134)

Notes to the Financial Statements for the financial year ended 31 December 2024 (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 2024 (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 2024 (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 2024 (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 2024 (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 Fund³

	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)

³ Jupiter UK Smaller Companies Focus Fund ceased operation on 30 September 2024.

Notes to the Financial Statements for the financial year ended 31 December 2024 (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 2024 (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)

Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

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)
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 2024 (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 2024 (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 2024 (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 2024 (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 2024 (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 2024		31 December 2023	
	+5%	-5%	+5%	-5%
Jupiter China Equity Fund	(65,524)	72,421	(62,884)	69,504
Jupiter Merian World Equity Fund	(3,317,914)	3,667,167	(395,284)	436,895
Jupiter Asia Pacific Income Fund (IRL)	(1,231,071)	1,360,660	(242,478)	268,001
Jupiter Merian North American Equity Fund (IRL)	(3,532,129)	3,903,932	(3,789,490)	4,188,385
Jupiter Global Emerging Markets Focus Fund	(2,948,602)	3,258,981	(4,102,311)	4,534,134
Merian Asian Equity Income Fund	2,180	(2,410)	-	-
Jupiter UK Alpha Fund (IRL)	(265,744)	293,717	(382,056)	422,272
Jupiter UK Smaller Companies Focus Fund ³	-	-	(179)	198
Jupiter Merian Global Equity Income Fund (IRL)	(1,725,812)	1,907,481	(1,629,033)	1,800,509
Jupiter Gold & Silver Fund	(29,080,939)	32,142,091	(27,214,042)	30,078,678
Jupiter Global Emerging Markets Focus ex China Fund	(17,185)	18,994	413	(457)
Jupiter Systematic Consumer Trends Fund	(12,980)	14,349	(7,418)	8,198
Jupiter Systematic Demographic Opp Fund	(13,949)	15,415	(6,661)	7,361
Jupiter Systematic Disruptive Tech Fund	(11,808)	13,053	(2,121)	2,345
Jupiter Systematic Healthcare Innov Fund	(12,108)	13,386	(2,765)	3,056
Jupiter Systematic Physical World Fund	(16,265)	17,976	(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 347 to 349.

³ Jupiter UK Smaller Companies Focus Fund ceased operation on 30 September 2024.

Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

11. Financial Instruments and Associated Risks (continued)

(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.

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 2024.

Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

11. Financial Instruments and Associated Risks (continued)

(g) Fair Value of Financial Assets and Financial Liabilities (continued)

Fair Value Estimation (continued)

The financial instruments at 31 December 2024 and 31 December 2023 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
Investment Funds	
Investment Funds	2
Derivative Instruments	
Future Contracts	1
Contract for Difference	2
Credit Default Swaps	2
Interest Rate Swaps	2
Open Currency Exchange Contracts	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 2024.

Sub-Fund	Security	Investment Type	Level	Currency	Fair Value USD
Jupiter Asia Pacific Income Fund (IRL)	Chennai Super Kings Cricket Ltd	Equity	3	INR	252,125
Merian Asian Equity Income Fund	Chennai Super Kings Cricket Ltd	Equity	3	INR	335,455
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 2023.

Sub-Fund	Security	Investment Type	Level	Currency	Fair Value USD
Jupiter Asia Pacific Income Fund (IRL)	Chennai Super Kings Cricket Ltd	Equity	3	INR	-
Merian Asian Equity Income Fund	Chennai Super Kings Cricket Ltd	Equity	3	INR	-
Jupiter Merian Global Equity Income Fund (IRL)	LUKOIL PJSC (DR)	Equity	3	RUB	-

Notes to the Financial Statements for the financial year ended 31 December 2024 (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 2024.

	Jupiter Asia Pacific Income Fund (IRL)	Merian Asian Equity Income Fund	Jupiter Merian Global Equity Income Fund (IRL)*
	USD	USD	USD
Opening Balance	-	-	-
Transfer in to Level 3	-	-	-
Purchases	-	-	-
Sales	-	-	-
Transfers out of level 3	-	-	-
Net (loss)/gain on financial assets at fair value through profit or loss	252,125	335,455	-
Closing Balance	252,125	335,455	-

Reconciliation of Level 3 fair value measurements of financial assets for the year 2023.

	Jupiter UK Smaller Companies Focus Fund ³	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.

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 2024. Assets and liabilities not carried at fair value are carried at amortised cost; their carrying values are a reasonable approximation of fair value.

³ Jupiter UK Smaller Companies Focus Fund ceased operation on 30 September 2024.

Notes to the Financial Statements for the financial year ended 31 December 2024 (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 2024	Sensitivity	Change in valuation
USD 587,580	5%	USD 29,379
Fair value as at 31 December 2023	Sensitivity	Change in valuation
USD -	5%	-

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 Comprehensive Income / 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

Level 3 Valuation Methods

For the year ended 31 December 2024, the following valuation methods were applied to the level 3 securities held:

Sub-Fund	Security	Valuation Method
Jupiter Merian Global Equity Income Fund (IRL)	Lukoil PJSC (DR)	Valuation driven by sanctions and restrictions that prevent any trading of Russian equities, with the ongoing conflict giving rise to material uncertainty on any future recoverability
Jupiter Asia Pacific Income Fund (IRL)	Chennai Super Kings Cricket Ltd	Valuation based on trade completed post balance sheet date which was in negotiations as at year end
Merian Asian Equity Income Fund	Chennai Super Kings Cricket Ltd	Valuation based on trade completed post balance sheet date which was in negotiations as at year end

For the year ended 31 December 2023, the following valuation methods were applied to the level 3 securities held:

Sub-Fund	Security	Valuation Method
Jupiter Merian Global Equity Income Fund (IRL)	Lukoil PJSC (DR)	Valuation driven by sanctions and restrictions that prevent any trading of Russian equities, with the ongoing conflict giving rise to material uncertainty on any future recoverability

Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

11. Financial Instruments and Associated Risks (continued)

(g) Fair Value of Financial Assets and Financial Liabilities (continued)

Sub-Fund	Security	Valuation Method
Jupiter Asia Pacific Income Fund (IRL)	Chennai Super Kings Cricket Ltd	Valuation based on uncertainty on transferability and realisable value
Merian Asian Equity Income Fund	Chennai Super Kings Cricket Ltd	Valuation based on uncertainty on transferability and realisable value

(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.

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)
 Jupiter Global Emerging Markets Focus Fund
 Jupiter Global Emerging Markets Focus ex China 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 Fund²
 Jupiter UK Alpha Fund (IRL)
 Jupiter UK Smaller Companies Focus Fund³
 Jupiter Merian Global Equity Income Fund (IRL)
 Jupiter Gold & Silver 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

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

³ Jupiter UK Smaller Companies Focus Fund ceased operation on 30 September 2024.

Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

11. Financial Instruments and Associated Risks (continued)

(j) Value at Risk (“VaR”) Method

In the case of the Sub-Funds listed below the Manager uses the VaR method, for all other funds the Commitment Approach is adopted. The relevant Sub-Funds use appropriate Relative and Absolute VaR analysis as outlined in the following table:

Jupiter Global Fixed Income 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	FTSE 250 Index Excluding Investments Trusts
Jupiter UK Dynamic Long Short Equity Fund	Relative	
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

All Sub-Funds, with the exception of Jupiter Global Fixed Income Fund, that use Absolute VaR have a monthly VaR limit of 20%. The Jupiter Global Fixed Income Fund's monthly VaR limit is 10%.

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.

Notes to the Financial Statements for the financial year ended 31 December 2024 (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 2024, FDI global exposure was calculated under the commitment approach as described, while the market risk is calculated utilising the VaR methodology.

31 December 2024	Currency	Confidence Level	Holding Period	Maximum VaR	Minimum VaR	Average VaR	Average Leverage	VaR as at 31/12/24	Total VaR Market Value
Jupiter Global Fixed Income Fund	USD	99.00%	1 day	4.52%	0.00%	3.84%	175.95%	3.58%	11,397,361
Jupiter Emerging Market Debt Fund	USD	99.00%	1 day	5.84%	3.49%	4.40%	15.86%	4.39%	1,589,306
Jupiter Emerging Market Debt Income Fund	USD	99.00%	1 day	4.33%	2.28%	3.02%	8.87%	2.55%	998,318
Jupiter UK Dynamic Long Short Equity Fund	GBP	99.00%	1 day	13.34%	9.61%	11.23%	5.53%	9.69%	6,404,193
Jupiter Merian Global Equity Absolute Return Fund	USD	99.00%	1 day	5.09%	2.29%	3.19%	175.95%	2.78%	77,871,704
Jupiter Strategic Absolute Return Bond Fund	USD	99.00%	1 day	2.51%	0.83%	1.80%	273.84%	1.36%	9,284,281
Jupiter UK Specialist Equity Fund	GBP	99.00%	1 day	3.22%	2.42%	2.74%	137.97%	2.59%	370,925
Jupiter Financials Contingent Capital Fund	USD	99.00%	1 day	4.18%	2.27%	2.88%	82.35%	2.39%	2,915,482

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 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

Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

11. Financial Instruments and Associated Risks (continued)

(j) Value at Risk (“VaR”) Method (continued)

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.

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.

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).

Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

12. CRS Data Protection Information Notice (continued)

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 2024 there are charges in place (31 December 2023: charges in place).

14. Post Statement of Financial Position Events

Effective 1 March 2025, the appointed Investment Manager of the Company changed from Jupiter Investment Management Limited to Jupiter Asset Management Limited. It is noted that there was no change to the features of any of the sub-funds, the operation or management of the sub-funds, their risk profile or the people involved in the management of the sub-funds or the fee level in managing the funds as a result of the transfer of the investment manager role from Jupiter Investment Management Limited to Jupiter Asset Management Limited.

Post year end, constantly changing and conflicting communications around US trade policy triggered volatility in the market. On 2 April 2025, US President Donald Trump imposed large tariffs on several countries. The imposition of these tariffs has led to a volatile atmosphere in the stock markets, with investors cautiously navigating the potential repercussions. Furthermore, the unpredictability of retaliatory tariffs imposed by other nations could further exacerbate market instability. Political and regulatory developments affect market views, confidence and capabilities, and may result in both outflows of assets or change in performance of assets under management.

The Company, the Manager and the Investment Manager remain vigilant and continue to closely monitor and navigate the current market landscape and the related risk exposures and provide effective management of the funds under management.

On 23 April, the Directors approved that the sub-fund, Jupiter Global Emerging Markets Focus ex China Fund, be terminated and all outstanding shares be compulsorily redeemed on 28 May 2025.

There have been no other material events affecting the Sub-Funds subsequent to 31 December 2024, which require amendment to or disclosure in, these financial statements.

15. Financial Statements

These financial statements were approved by the Board of Directors on 24 April 2025.

Significant Purchases and Sales

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.

Jupiter China Equity Fund

Security Description	Shares/Par	Cost USD
BUYS		
NetEase Inc	103,900	2,006,678
China Tower Corp Ltd	10,136,000	1,206,929
Baidu Inc	89,300	1,152,768
Trip.com Group Ltd	24,400	1,115,131
Meituan	54,400	1,024,578
AIA Group Ltd	127,000	974,830
New Oriental Education & Technology Group Inc	104,400	893,131
Xiaomi Corp	414,000	884,119
Pop Mart International Group Ltd	118,400	706,841
XPeng Inc	177,400	678,524
Taiwan Semiconductor Manufacturing Co Ltd	22,000	666,882
Beijing Fourth Paradigm Technology Co Ltd	226,700	666,291
Tsingtao Brewery Co Ltd	94,000	655,793
China Mengniu Dairy Co Ltd	296,000	648,619
Industrial & Commercial Bank of China Ltd	1,036,000	624,092
China Construction Bank Corp	843,000	622,010
Huaneng Power International Inc	934,000	599,291
Li Auto Inc	43,700	582,103
Huatai Securities Co Ltd	483,600	579,425
Weichai Power Co Ltd	308,000	569,022
MGM China Holdings Ltd	342,800	517,247
Zijin Mining Group Co Ltd	226,000	505,059
Sunny Optical Technology Group Co Ltd	81,700	490,140
Zhongsheng Group Holdings Ltd	272,500	469,329
H World Group Ltd (DR)	15,421	458,970
Anhui Jianghuai Automobile Group Corp Ltd	205,600	452,813
WH Group Ltd	619,500	450,796
NAURA Technology Group Co Ltd	11,600	440,220
Vipshop Holdings Ltd (DR)	22,697	397,570
Anhui Conch Cement Co Ltd	140,500	390,621
Zhuzhou CRRC Times Electric Co Ltd	92,000	361,898
Midea Group Co Ltd	41,400	361,197
Contemporary Amperex Technology Co Ltd	11,500	355,217
China Resources Land Ltd	84,500	337,050
Beijing Kingsoft Office Software Inc	7,857	326,116
Bilibili Inc	21,960	321,854
PDD Holdings Inc (DR)	2,350	314,634
China Resources Sanjiu Medical & Pharmaceutical Co Ltd	47,196	299,836
Kingdee International Software Group Co Ltd	241,000	265,633

Significant Purchases and Sales (continued)

Jupiter China Equity Fund (continued)

Security Description	Shares/Par	Proceeds USD
SELLS		
NetEase Inc	88,100	1,569,251
Meituan	106,000	1,446,896
Alibaba Group Holding Ltd	111,900	1,242,137
China Resources Land Ltd	422,500	1,225,242
PDD Holdings Inc (DR)	11,183	1,202,285
Beijing Fourth Paradigm Technology Co Ltd	167,300	969,212
Anhui Jianghuai Automobile Group Corp Ltd	205,600	863,171
Industrial & Commercial Bank of China Ltd	1,472,000	803,586
Baidu Inc	68,400	784,663
China Resources Sanjiu Medical & Pharmaceutical Co Ltd	106,500	775,785
Hong Kong Exchanges & Clearing Ltd	23,500	739,869
XPeng Inc	177,400	712,383
AIA Group Ltd	109,000	684,349
New Oriental Education & Technology Group Inc	104,400	681,404
China Tower Corp Ltd	5,304,000	648,285
Tsingtao Brewery Co Ltd	94,000	611,611
Tencent Holdings Ltd	13,400	605,225
China State Construction International Holdings Ltd	468,000	581,056
Huatai Securities Co Ltd	483,600	565,102
Sunny Optical Technology Group Co Ltd	81,700	533,298
China Pacific Insurance Group Co Ltd	198,800	524,484
Zhongsheng Group Holdings Ltd	272,500	523,672
Sands China Ltd	183,200	520,396
MGM China Holdings Ltd	342,800	512,721
Kweichow Moutai Co Ltd	2,400	506,574
Weichai Power Co Ltd	308,000	493,409
Innovent Biologics Inc	98,000	492,065
H World Group Ltd	136,700	490,110
Trip.com Group Ltd	10,700	460,012
Zoomlion Heavy Industry Science and Technology Co Ltd	824,200	420,318
Kingdee International Software Group Co Ltd	429,000	408,076
Vipshop Holdings Ltd (DR)	22,697	369,283
Bilibili Inc	21,960	355,788
NAURA Technology Group Co Ltd	6,800	352,711
Hygeia Healthcare Holdings Co Ltd	111,800	309,703
ANTA Sports Products Ltd	35,800	297,453
Contemporary Amperex Technology Co Ltd	9,200	286,224

Significant Purchases and Sales (continued)

Jupiter Merian World Equity Fund

Security Description	Shares/Par	Cost USD
BUYS		
NVIDIA Corp	66,231	12,385,462
Apple Inc	51,641	10,980,291
Uber Technologies Inc	104,860	7,074,690
Alphabet Inc - Class A	36,042	6,158,738
Microsoft Corp	12,660	5,310,554
ASML Holding NV	6,154	4,782,186
Walmart Inc	52,090	4,692,991
Iberdrola SA	352,536	4,682,649
DBS Group Holdings Ltd	144,200	4,219,553
Ferrari NV	8,556	3,659,112
Fifth Third Bancorp	88,039	3,636,676
Amazon.com Inc	18,177	3,601,432
UniCredit SpA	93,130	3,585,793
Tesco PLC	768,938	3,286,937
NRG Energy Inc	47,447	3,098,114
Pinterest Inc	88,079	3,094,036
DoorDash Inc	22,276	3,092,094
Salesforce Inc	10,108	3,050,175
Dynatrace Inc	59,810	3,028,233
Comcast Corp	76,431	3,021,851

Significant Purchases and Sales (continued)

Jupiter Merian World Equity Fund (continued)

Security Description	Shares/Par	Proceeds USD
SELLS		
ASML Holding NV	7,873	6,447,977
Apple Inc	24,639	4,828,161
Uber Technologies Inc	65,805	4,624,446
RELX PLC	95,963	4,261,791
Alphabet Inc - Class A	27,105	4,247,614
NVIDIA Corp	16,389	3,961,741
Adobe Inc	6,851	3,529,582
Novo Nordisk A/S	27,758	3,324,768
Caterpillar Inc	9,190	3,297,361
Edison International	38,501	3,075,347
Applied Materials Inc	14,420	2,933,315
Fiserv Inc	18,784	2,932,166
Visa Inc	10,008	2,857,170
Neurocrine Biosciences Inc	21,722	2,842,714
Edwards Lifesciences Corp	37,952	2,808,558
Bank of America Corp	69,346	2,718,588
McKesson Corp	4,607	2,708,442
Centene Corp	34,499	2,697,107
DBS Group Holdings Ltd	95,100	2,648,597
Meta Platforms Inc	5,481	2,605,012

Significant Purchases and Sales (continued)

Jupiter Asia Pacific Income Fund (IRL)

Security Description	Shares/Par	Cost USD
BUYS		
Samsung Electronics Co Ltd	208,000	9,461,671
MediaTek Inc	230,000	7,994,183
ITC Ltd	1,425,000	7,527,913
Quanta Computer Inc	740,000	6,888,149
Hon Hai Precision Industry Co Ltd	1,375,000	5,557,170
Taiwan Semiconductor Manufacturing Co Ltd	220,000	5,399,298
Newmont Corp (DR)	126,000	5,153,797
DBS Group Holdings Ltd	191,500	5,099,202
HCL Technologies Ltd	243,000	4,925,428
Singapore Telecommunications Ltd	2,470,000	4,859,660
BHP Group Ltd	145,000	4,122,048
Woodside Energy Group Ltd	198,000	3,719,787
Woolworths Group Ltd	160,000	3,663,019
Power Grid Corp of India Ltd	960,000	3,499,885
Macquarie Group Ltd	25,500	3,483,297
Amcor PLC (DR)	350,000	3,460,419
CapitaLand Integrated Commercial Trust	2,000,000	3,256,408
Suncorp Group Ltd	284,000	3,004,620
HSBC Holdings PLC	330,000	2,623,824
Wesfarmers Ltd	60,000	2,586,464
Bank Rakyat Indonesia Persero Tbk PT	6,650,000	2,300,550
Hana Financial Group Inc	49,000	2,077,559
Singapore Technologies Engineering Ltd	630,000	1,956,426
HDFC Bank Ltd	108,000	1,944,300
Genting Singapore Ltd	2,475,000	1,786,317
Link REIT	320,000	1,534,160
Transurban Group	174,000	1,487,407
Telkom Indonesia Persero Tbk PT	6,650,000	1,485,387
Techtronic Industries Co Ltd	111,500	1,314,636
Dexus	245,000	1,230,506
Embassy Office Parks REIT	275,000	1,226,521

Significant Purchases and Sales (continued)

Jupiter Asia Pacific Income Fund (IRL) (continued)

Security Description	Shares/Par	Proceeds USD
SELLS		
HSBC Holdings PLC	580,000	4,962,491
Link REIT	620,000	2,704,183
Telkom Indonesia Persero Tbk PT	12,850,000	2,139,437
Macquarie Korea Infrastructure Fund	153,000	1,126,340
Thai Beverage PCL	2,500,000	1,010,002
Samsung Electronics Co Ltd	27,000	989,576
Newmont Corp (DR)	19,000	968,986
DBS Group Holdings Ltd	32,000	958,345
Techtronic Industries Co Ltd	66,500	931,599
MediaTek Inc	22,000	889,417
Singapore Telecommunications Ltd	390,000	872,499
Hon Hai Precision Industry Co Ltd	155,000	814,556
BHP Group Ltd	25,000	679,113
ITC Ltd	115,000	639,851
HCL Technologies Ltd	28,000	621,433
Taiwan Semiconductor Manufacturing Co Ltd	20,000	618,573
Wesfarmers Ltd	12,000	528,205
Macquarie Group Ltd	3,500	496,498
Suncorp Group Ltd	35,000	418,261
Woodside Energy Group Ltd	25,000	400,257
HDFC Bank Ltd	18,000	369,114
Singapore Technologies Engineering Ltd	80,000	268,092

Significant Purchases and Sales (continued)

Jupiter Merian North American Equity Fund (IRL)

Security Description	Shares/Par	Cost USD
BUYS		
NVIDIA Corp	52,899	14,418,379
Uber Technologies Inc	195,206	13,084,967
Apple Inc	52,719	10,305,439
Alphabet Inc - Class A	55,613	9,471,698
NRG Energy Inc	120,126	7,452,989
Union Pacific Corp	27,491	6,496,977
Cardinal Health Inc	53,475	5,637,039
Walmart Inc	62,471	5,583,868
Fifth Third Bancorp	131,481	5,176,390
QUALCOMM Inc	29,235	5,099,152
Applied Materials Inc	25,795	5,072,271
Intuitive Surgical Inc	11,317	5,035,384
ConocoPhillips	44,962	5,030,030
Centene Corp	69,194	4,978,656
Meta Platforms Inc	8,783	4,838,085
Verizon Communications Inc	119,966	4,725,861
Qualys Inc	26,869	4,614,949
Procter & Gamble Co	27,001	4,488,390
ServiceNow Inc	5,276	4,417,514
CRH PLC	52,629	4,230,991

Significant Purchases and Sales (continued)

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

Security Description	Shares/Par	Proceeds USD
SELLS		
NVIDIA Corp	63,495	18,847,865
Apple Inc	98,605	18,713,294
Alphabet Inc - Class A	99,909	15,408,233
Meta Platforms Inc	28,213	13,484,627
Uber Technologies Inc	162,123	11,140,065
Visa Inc	30,524	8,550,893
Microsoft Corp	20,745	8,542,310
Adobe Inc	15,577	8,101,923
Vertex Pharmaceuticals Inc	17,745	7,732,524
Cadence Design Systems Inc	24,304	7,389,905
Delta Air Lines Inc	169,488	7,145,183
Edison International	92,364	6,841,739
McKesson Corp	12,409	6,759,559
Union Pacific Corp	27,491	6,553,563
NRG Energy Inc	103,556	6,434,146
Cigna Group	19,623	6,408,898
Molson Coors Beverage Co	110,527	6,390,310
ConocoPhillips	54,419	6,246,141
Lam Research Corp	7,185	6,143,330
Cardinal Health Inc	53,475	5,910,705

Significant Purchases and Sales (continued)

Jupiter Global Fixed Income Fund

Security Description	Coupon Rate %	Maturity Date	Shares/Par	Cost USD
BUYS				
United States Treasury Note/Bond	4.50	15/11/2033	14,000,000	14,280,000
United Kingdom Gilt	4.38	31/07/2054	8,900,000	10,919,405
Australia Government Bond	2.75	21/05/2041	15,500,000	8,144,839
United Kingdom Gilt	4.63	31/01/2034	6,000,000	7,881,698
United States Treasury Note/Bond	3.00	15/08/2052	10,000,000	7,411,508
Australia Government Bond	3.75	21/04/2037	10,000,000	5,765,741
European Bank for Reconstruction & Development	6.30	26/10/2027	346,500,000	4,099,353
Inter-American Development Bank	7.35	06/10/2030	331,000,000	4,078,061
United Kingdom Gilt	0.63	22/10/2050	7,700,000	3,901,099
HSBC Holdings PLC	5.88	28/03/2067	3,070,000	3,838,458
SELP Finance Sarl	3.75	10/08/2027	3,500,000	3,713,423
United States Treasury Note/Bond	2.38	15/02/2042	5,000,000	3,692,383
Yorkshire Water Finance PLC	6.38	18/11/2034	2,774,000	3,612,015
Barclays PLC	5.88	15/09/2064	2,900,000	3,595,458
BUFA Finance PLC	4.00	24/03/2070	3,500,000	3,538,480
New Zealand Government Bond	2.75	15/04/2037	7,000,000	3,487,753
P3 Group Sarl	0.88	26/01/2026	3,200,000	3,255,580
Prime Healthcare Services Inc	9.38	01/09/2029	3,090,000	3,168,274
Energy Transfer LP	8.00	01/04/2029	3,000,000	3,116,030
United Kingdom Gilt	4.25	31/07/2034	2,350,000	3,070,149
United States Treasury Note/Bond	4.63	28/02/2026	3,000,000	2,979,023
United States Treasury Note/Bond	3.63	31/05/2028	3,000,000	2,949,258
Experian Finance PLC	3.38	10/10/2034	2,500,000	2,734,123
Australia Government Bond	4.50	21/04/2033	4,000,000	2,728,888
RAC Bond Co PLC	4.87	06/05/2026	2,000,000	2,444,068
Brazil Notas do Tesouro Nacional Serie B	6.00	15/05/2035	2,700	2,420,952
CPI Property Group SA	2.75	22/01/2028	2,000,000	2,353,364
Australia Government Bond	1.75	21/06/2051	6,300,000	2,332,040
Coventry Building Society	8.75	11/12/2072	1,792,000	2,290,266
Rothsay Life PLC	7.02	10/12/2034	1,750,000	2,235,363
GELF Bond Issuer I SA	1.13	18/07/2029	2,150,000	2,074,700
Burberry Group PLC	5.75	20/06/2030	1,561,000	1,989,170
Deutsche Bank AG	3.96	26/11/2025	2,000,000	1,974,120

Significant Purchases and Sales (continued)

Jupiter Global Fixed Income Fund (continued)

Security Description	Coupon Rate %	Maturity Date	Shares/Par	Proceeds USD
SELLS				
United States Treasury Note/Bond	3.63	15/05/2053	12,000,000	10,469,850
Canadian Government Bond	0.50	01/12/2030	10,350,000	6,315,325
New Zealand Government Bond	0.25	15/05/2028	12,000,000	6,263,763
United States Treasury Note/Bond	3.63	31/05/2028	6,000,000	5,876,523
Jupiter Global Fund - Jupiter Global Emerging Markets Short Duration Bond			44,772	5,582,621
Barclays PLC	5.88	15/09/2064	2,900,000	3,849,243
Coventry Building Society	6.88	18/09/2067	2,500,000	3,274,552
Carnival Corp	9.88	01/08/2027	3,000,000	3,148,140
Energy Transfer LP	8.00	01/04/2029	3,000,000	3,129,333
Logicor Financing Sarl	1.63	15/07/2027	3,000,000	3,019,691
United States Treasury Note/Bond	4.63	28/02/2026	3,000,000	3,013,415
Standard Chartered PLC	3.52	12/02/2030	3,000,000	3,006,951
Deutsche Bank AG	3.96	26/11/2025	2,840,000	2,854,822
SELP Finance Sarl	3.75	10/08/2027	2,210,000	2,453,750
CPI Property Group SA	2.75	12/05/2026	2,230,000	2,374,580
Nidda Healthcare Holding GmbH	7.50	21/08/2026	2,000,000	2,235,525
ASG Finance Designated Activity Co	7.88	03/12/2024	2,000,000	2,076,563
Grand City Properties SA	1.50	22/02/2027	2,000,000	2,074,148
Burberry Group PLC	5.75	20/06/2030	1,561,000	2,035,248
Boparan Finance PLC	7.63	30/11/2025	1,220,000	1,550,681
Banco Santander SA	2.25	04/10/2032	1,300,000	1,548,553
Northern Star Resources Ltd	6.13	11/04/2033	1,500,000	1,544,165
SW Finance I PLC	7.38	12/12/2041	1,289,000	1,501,252
Thames Water Utilities Finance PLC	4.38	18/01/2031	1,500,000	1,501,106
NatWest Group PLC	7.42	06/06/2033	1,000,000	1,330,773
Bormioli Pharma Spa	0.00	15/05/2028	1,250,000	1,321,145
Nationwide Building Society	5.88	20/12/2067	1,000,000	1,254,750
Lloyds Banking Group PLC	5.13	27/03/2068	950,000	1,188,498

Significant Purchases and Sales (continued)

Jupiter Emerging Market Debt Fund

Security Description	Coupon Rate %	Maturity Date	Shares/Par	Cost USD
BUYS				
Northern Trust Global Funds PLC - US Dollar Fund(UCITS)			3,500,000	3,500,000
MVM Energetika Zrt	6.50	13/03/2031	1,100,000	1,090,221
Saudi Government International Bond	5.75	16/01/2054	1,100,000	1,075,712
Egypt Government International Bond	8.75	30/09/2051	1,326,000	1,072,644
Egypt Treasury Bills	0.00	18/03/2025	64,000,000	1,029,775
First Abu Dhabi Bank PJSC	5.80	16/01/2035	1,000,000	1,000,000
Banco de Credito del Peru S.A.	5.80	10/03/2035	1,000,000	996,520
Ecuador Government International Bond	6.90	31/07/2030	1,221,204	842,670
Saudi Government International Bond	3.45	02/02/2061	1,200,000	821,880
Republic of Poland Government International Bond	4.63	18/03/2029	800,000	819,880
Peruvian Government International Bond	5.88	08/08/2054	800,000	792,872
UAE INTERNATIONAL GOVERNMENT BOND	4.86	02/07/2034	792,000	792,000
Turkiye Government International Bond	8.00	14/02/2034	700,000	767,375
KSA Sukuk Ltd	5.25	04/06/2027	682,000	679,872
Oman Government International Bond	7.00	25/01/2051	550,000	619,438
Philippine Government International Bond	4.63	17/07/2028	600,000	610,800
Qatar Government International Bond	4.40	16/04/2050	650,000	606,125
Greensaif Pipelines Bidco Sarl	6.10	23/08/2042	604,000	604,000
Hungary Government International Bond	3.13	21/09/2051	981,000	603,315
Krakatau Posco PT	6.38	11/06/2027	600,000	599,866
Uruguay Government International Bond	4.38	23/01/2031	600,000	591,000
Saudi Government International Bond	3.25	26/10/2026	600,000	590,460
CBB International Sukuk Programme Co WLL	3.88	18/05/2029	600,000	575,700
Petronas Energy Canada Ltd	2.11	23/03/2028	600,000	557,700
International Bank for Reconstruction & Development	6.85	24/04/2028	46,000,000	553,831
Saudi Arabian Oil Co	5.88	17/07/2064	545,000	532,133
Instituto Costarricense de Electricidad	6.38	15/05/2043	590,000	525,260

Significant Purchases and Sales (continued)

Jupiter Emerging Market Debt Fund (continued)

Security Description	Coupon Rate %	Maturity Date	Shares/Par	Proceeds USD
SELLS				
Northern Trust Global Funds PLC - US Dollar Fund(UCITS)			2,500,000	2,500,000
Egypt Treasury Bills	0.00	18/03/2025	64,000,000	1,154,033
MVM Energetika Zrt	6.50	13/03/2031	1,100,000	1,123,749
Saudi Government International Bond	5.75	16/01/2054	1,100,000	1,072,114
First Abu Dhabi Bank PJSC	5.80	16/01/2035	1,000,000	1,000,100
Banco de Credito del Peru S.A.	5.80	10/03/2035	1,000,000	997,786
State Agency of Roads of Ukraine	6.25	24/06/2030	850,000	850,000
Argentine Republic Government International Bond	4.13	09/07/2035	1,743,234	846,540
Egypt Government International Bond	7.63	29/05/2032	900,000	821,072
Republic of Poland Government International Bond	4.63	18/03/2029	800,000	801,492
UAE INTERNATIONAL GOVERNMENT BOND	4.86	02/07/2034	792,000	796,318
Ukraine Government International Bond	0.00	01/08/2041	1,250,000	734,325
KSA Sukuk Ltd	5.25	04/06/2027	682,000	680,683
EIG Pearl Holdings Sarl	3.55	31/08/2036	700,000	627,908
El Salvador Government International Bond	8.63	28/02/2029	610,000	622,824
Ecuador Government International Bond	6.90	31/07/2030	836,358	615,627
Istanbul Metropolitan Municipality	6.38	09/12/2025	600,000	612,850
Oman Government International Bond	7.00	25/01/2051	550,000	608,511
Greensaif Pipelines Bidco Sarl	6.10	23/08/2042	604,000	604,604
Uruguay Government International Bond	5.10	18/06/2050	600,000	594,650
Ecuador Government International Bond	5.50	31/07/2035	1,130,000	582,582
Indonesia Asahan Aluminium Persero PT	5.80	15/05/2050	600,000	573,837
CBB International Sukuk Programme Co WLL	3.88	18/05/2029	600,000	572,261
NAK Naftogaz Ukraine via Kondor Finance PLC	7.63	08/11/2028	800,000	570,625
International Bank for Reconstruction & Development	6.85	24/04/2028	46,000,000	570,247

Significant Purchases and Sales (continued)

Jupiter Global Emerging Markets Focus Fund

Security Description	Shares/Par	Cost USD
BUYS		
ASML Holding NV (DR)	2,716	2,578,366
MediaTek Inc	74,000	2,236,893
Alibaba Group Holding Ltd	110,200	1,629,961
Polycab India Ltd	20,988	1,622,389
Zomato Ltd	452,501	1,532,572
Trip.com Group Ltd	23,350	1,276,020
AIA Group Ltd	133,400	1,236,064
MakeMyTrip Ltd	13,236	1,216,771
Mastercard Inc	2,124	938,924
Advantech Co Ltd	82,000	927,191
Krishna Institute of Medical Sciences Ltd	37,278	878,301
Raia Drogasil SA	159,639	815,830
Globant SA	3,905	802,582
Meituan	40,400	631,216
L&T Technology Services Ltd	8,223	546,704
HDFC Bank Ltd (DR)	8,115	480,167
Infosys Ltd (DR)	16,284	318,813
Kweichow Moutai Co Ltd	1,400	286,101
LEENO Industrial Inc	1,620	256,101
ASPEED Technology Inc	2,000	211,308

Significant Purchases and Sales (continued)

Jupiter Global Emerging Markets Focus Fund (continued)

Security Description	Shares/Par	Proceeds USD
SELLS		
Taiwan Semiconductor Manufacturing Co Ltd (DR)	51,046	7,692,905
Bank of Georgia Group PLC	80,646	4,412,109
MercadoLibre Inc	2,111	3,979,959
Polycab India Ltd	58,564	3,520,058
AIA Group Ltd	344,400	2,439,665
HDFC Bank Ltd (DR)	37,199	2,232,973
Asian Paints Ltd	66,048	2,086,353
JNBY Design Ltd	1,228,000	2,048,184
Bank Central Asia Tbk PT	2,794,700	1,804,763
Hindustan Unilever Ltd	60,529	1,802,136
PDD Holdings Inc (DR)	12,020	1,401,966
ASPEED Technology Inc	9,000	1,115,292
Centre Testing International Group Co Ltd	671,400	1,106,405
Bajaj Finance Ltd	12,444	1,003,157
Techtronic Industries Co Ltd	70,000	909,789
Leejam Sports Co JSC	15,116	866,153
Mastercard Inc	1,809	848,998
Infosys Ltd (DR)	47,670	814,802
Topsports International Holdings Ltd	2,287,000	804,026
Localiza Rent a Car SA	87,313	781,523
Kweichow Moutai Co Ltd	3,500	762,797
Sinbon Electronics Co Ltd	87,000	761,122
Globant SA	3,739	761,110
Dino Polska SA	7,764	739,417
Meituan	50,600	736,565
MediaTek Inc	20,000	732,401
Titan Co Ltd	17,042	714,411
Parade Technologies Ltd	30,000	703,960
Trip.com Group Ltd	13,950	676,081
ASML Holding NV (DR)	687	619,727

Significant Purchases and Sales (continued)

Jupiter Emerging Market Debt Income Fund

Security Description	Coupon Rate %	Maturity Date	Shares/Par	Cost USD
BUYS				
Northern Trust Global Funds PLC - US Dollar Fund(UCITS)			4,250,000	4,250,000
Saudi Government International Bond	5.75	16/01/2054	1,200,000	1,173,504
SAEL/SPREPL/SSSPL/JGPEPL/SKREPL/UBEPL	7.80	31/07/2031	1,000,000	1,000,000
Aragvi Finance International DAC	11.13	20/11/2029	1,000,000	990,660
Uzbek Industrial and Construction Bank ATB	8.95	24/07/2029	900,000	893,740
Egypt Treasury Bills	0.00	18/03/2025	54,000,000	868,873
Puma International Financing SA	7.75	25/04/2029	800,000	804,480
Oman Government International Bond	7.00	25/01/2051	700,000	788,375
KSA Sukuk Ltd	5.25	04/06/2027	750,000	747,660
Braskem Netherlands Finance BV	8.50	12/01/2031	700,000	695,550
Liberty Costa Rica Senior Secured Finance	10.88	15/01/2031	630,000	652,320
Digicel Intermediate Holdings Ltd	12.00	25/05/2027	664,716	652,281
Braskem Idesa SAPI	6.99	20/02/2032	900,000	645,094
Eskom Holdings SOC Ltd	8.45	10/08/2028	600,000	634,800
MC Brazil Downstream Trading SARL	7.25	30/06/2031	750,000	624,572
Saudi Government International Bond	3.45	02/02/2061	900,000	616,410
Vedanta Resources Finance II PLC	13.88	09/12/2028	1,000,000	607,450
Qatar Government International Bond	4.40	16/04/2050	650,000	606,125
Greensaif Pipelines Bidco Sarl	6.10	23/08/2042	604,000	604,000
KazMunayGas National Co JSC	3.50	14/04/2033	700,000	600,250

Significant Purchases and Sales (continued)

Jupiter Emerging Market Debt Income Fund (continued)

Security Description	Coupon Rate %	Maturity Date	Shares/Par	Proceeds USD
SELLS				
Northern Trust Global Funds PLC - US Dollar Fund(UCITS)			2,750,000	2,750,000
Saudi Government International Bond	5.75	16/01/2054	1,200,000	1,171,034
Egypt Treasury Bills	0.00	18/03/2025	54,000,000	973,715
Adani Ports & Special Economic Zone Ltd	5.00	02/08/2041	1,150,000	938,320
Minejesa Capital BV	5.63	10/08/2037	800,000	754,124
KSA Sukuk Ltd	5.25	04/06/2027	750,000	748,520
Ukraine Government International Bond	0.00	01/08/2041	1,250,000	732,320
China Oil & Gas Group Ltd	4.70	30/06/2026	750,000	716,094
Argentine Republic Government International Bond	4.13	09/07/2035	1,595,000	709,217
Braskem Idesa SAPI	6.99	20/02/2032	900,000	702,673
Tullow Oil PLC	10.25	15/05/2026	730,000	702,435
Liberty Costa Rica Senior Secured Finance	10.88	15/01/2031	630,000	700,429
Aragvi Finance International DAC	11.13	20/11/2029	700,000	696,870
Vedanta Resources Finance II PLC	13.88	09/12/2028	1,000,000	663,302
El Salvador Government International Bond	8.63	28/02/2029	640,000	653,567
MC Brazil Downstream Trading SARL	7.25	30/06/2031	750,000	642,045
MAF Global Securities Ltd	7.88	30/09/2070	600,000	641,888
Peru LNG Srl	5.38	22/03/2030	696,000	634,604
SEPLAT Energy PLC	7.75	01/04/2026	600,000	624,104
Bancolombia SA	8.63	24/12/2034	571,000	615,556

Significant Purchases and Sales (continued)

Jupiter UK Alpha Fund (IRL)

Security Description	Shares/Par	Cost GBP
BUYS		
Centrica PLC	517,900	657,198
Johnson Matthey PLC	31,726	517,159
Hays PLC	472,248	503,114
International Workplace Group PLC	208,593	350,667
Entain PLC	50,118	347,229
Whitbread PLC	10,102	312,439
Darktrace PLC	81,105	286,935
Prudential PLC	36,576	272,492
Sage Group PLC	24,392	260,071
St James's Place PLC	47,873	227,757
Haleon PLC	48,166	154,015
SSP Group PLC	86,460	152,752
Travis Perkins PLC	17,316	150,837
SSE PLC	7,158	130,006
BP PLC	26,932	125,206
AstraZeneca PLC	1,154	116,495
Dowlais Group PLC	127,499	106,549
Taylor Wimpey PLC	44,531	66,567
Melrose Industries PLC	13,392	65,780
Pets at Home Group PLC	18,733	55,940

Significant Purchases and Sales (continued)

Jupiter UK Alpha Fund (IRL) (continued)

Security Description	Shares/Par	Proceeds GBP
SELLS		
Darktrace PLC	298,641	1,725,972
Barclays PLC	699,150	1,473,673
Lloyds Banking Group PLC	2,493,269	1,351,260
Next PLC	12,714	1,147,655
AstraZeneca PLC	8,788	1,035,891
Drax Group PLC	168,189	934,292
Melrose Industries PLC	129,067	798,849
Experian PLC	19,728	711,107
Sage Group PLC	58,985	686,963
Whitbread PLC	21,694	684,583
Weir Group PLC	32,403	671,697
CRH PLC	9,499	600,058
Shell PLC	21,811	590,578
GSK PLC	38,067	588,571
Glencore PLC	129,228	582,856
BP PLC	119,427	558,443
St James's Place PLC	85,382	544,738
Tesco PLC	171,155	521,863
SSE PLC	27,656	499,571
Taylor Wimpey PLC	328,709	484,645
Rio Tinto PLC	8,836	460,120
Entain PLC	55,477	403,778
Rotork PLC	117,978	389,377
Haleon PLC	97,519	331,066
Prudential PLC	41,935	301,595
SSP Group PLC	168,613	294,248
Pets at Home Group PLC	94,904	276,946
Tate & Lyle PLC	37,973	253,633
Smith & Nephew PLC	22,912	236,720
Johnson Matthey PLC	13,212	217,158

Significant Purchases and Sales (continued)

Jupiter UK Smaller Companies Focus Fund

Security Description	Coupon Rate %	Maturity Date	Shares/Par	Cost GBP
BUYS				
Northern Trust Global Funds PLC - Sterling Fund (UCITS)			3,200,000	3,200,000
iShares FTSE 250 UCITS ETF			147,087	2,886,394
United Kingdom Treasury Bill	0.00	30/09/2024	2,500,000	2,499,008
Rathbones Group PLC			38,884	770,686
Hostelworld Group PLC			486,429	735,086
Keller Group PLC			55,896	721,010
Future PLC			53,255	589,553
IntegraFin Holdings PLC			156,015	542,508
GB Group PLC			177,136	497,106
Mitchells & Butlers PLC			187,167	481,182
Concurrent Technologies PLC			424,303	390,621
Renew Holdings PLC			33,589	365,112
Dunelm Group PLC			31,329	361,906
XPS Pensions Group PLC			113,736	360,755
XP Power Ltd			24,920	272,512
4imprint Group PLC			4,184	220,097
Workspace Group PLC			35,974	215,767
Alpha Group International PLC			9,280	211,816
Moonpig Group PLC			98,804	173,981
Telecom Plus PLC			8,712	155,471

Significant Purchases and Sales (continued)

Jupiter UK Smaller Companies Focus Fund (continued)

Security Description			Shares/Par	Proceeds GBP
SELLS				
Northern Trust Global Funds PLC - Sterling Fund (UCITS)			3,200,000	3,200,000
iShares FTSE 250 UCITS ETF			147,087	2,892,478
United Kingdom Treasury Bill	0.00	30/09/2024	2,500,000	2,500,000
JTC PLC			203,904	2,132,678
Gamma Communications PLC			138,294	2,129,053
Alpha Group International PLC			98,580	1,948,788
Morgan Sindall Group PLC			59,917	1,715,517
Chemring Group PLC			464,648	1,673,189
Hill & Smith PLC			73,196	1,465,877
Dunelm Group PLC			122,130	1,429,102
Oxford Instruments PLC			67,254	1,428,497
OSB Group PLC			348,778	1,415,919
Marshall's PLC			433,309	1,360,584
Telecom Plus PLC			73,433	1,328,707
Bytes Technology Group PLC			241,112	1,293,778
Premier Foods PLC			697,773	1,237,590
Coats Group PLC			1,196,195	1,200,046
Vesuvius PLC			298,186	1,191,974
JET2 PLC			83,230	1,164,853
Workspace Group PLC			180,246	1,164,003
IQGEO Group PLC			219,521	965,101
Senior PLC			601,031	957,758
Hilton Food Group PLC			105,583	950,655
Ashtead Technology Holdings PLC			139,937	946,136
Keller Group PLC			55,896	901,632
Robert Walters PLC			220,364	862,603
Severfield PLC			1,058,554	856,350
Helical PLC			360,606	797,328
4imprint Group PLC			15,389	776,988
Foresight Group Holdings Ltd			150,639	766,246
Trainline PLC			234,542	764,558
Auction Technology Group PLC			140,151	723,818
YouGov PLC			89,172	723,314
Chrysalis Investments Ltd			862,887	710,693
Rathbones Group PLC			38,884	698,708
Ascential PLC			233,944	698,615
Hostelworld Group PLC			486,429	693,850
Keystone Law Group PLC			103,133	686,998
Great Portland Estates PLC			184,272	658,319
DFS Furniture PLC			551,516	641,740
Lancashire Holdings Ltd			92,146	636,191
XP Power Ltd			47,639	623,355
Gresham Technologies PLC			398,133	611,598

Significant Purchases and Sales (continued)

Jupiter UK Dynamic Long Short Equity Fund

Security Description	Shares/Par	Cost GBP
BUYS		
Northern Trust Global Funds PLC - Sterling Fund (UCITS)	8,650,000	8,650,000
LondonMetric Property PLC	1,345,704	2,591,084
Auto Trader Group PLC	303,711	2,508,814
Babcock International Group PLC	463,423	2,188,072
Coats Group PLC	2,273,139	1,942,085
Travis Perkins PLC	203,178	1,805,365
Informa PLC	217,171	1,791,896
IG Group Holdings PLC	216,978	1,681,615
Inchcape PLC	217,930	1,644,526
St James's Place PLC	222,437	1,594,358
GB Group PLC	542,299	1,520,754
Deliveroo PLC	1,070,113	1,482,782
Serco Group PLC	841,427	1,479,537
Harbour Energy PLC	490,944	1,445,676
Premier Foods PLC	765,864	1,340,090
Morgan Sindall Group PLC	41,290	1,237,544
Hostelworld Group PLC	777,500	1,211,757
Computacenter PLC	38,571	1,078,916
4imprint Group PLC	19,385	1,067,037
Shaftesbury Capital PLC	785,000	1,035,248
Hilton Food Group PLC	108,908	985,574
Games Workshop Group PLC	8,674	893,243
Mitchells & Butlers PLC	341,859	879,295
Moonpig Group PLC	413,472	776,791
Marks & Spencer Group PLC	252,220	764,564
Concurrent Technologies PLC	824,531	759,073
Future PLC	62,123	681,941
Clarkson PLC	16,277	635,706
Telecom Plus PLC	30,936	573,801

Significant Purchases and Sales (continued)

Jupiter UK Dynamic Long Short Equity Fund (continued)

Security Description	Shares/Par	Proceeds GBP
SELLS		
Northern Trust Global Funds PLC - Sterling Fund (UCITS)	5,950,000	5,950,000
Intermediate Capital Group PLC	231,513	4,905,033
Alpha Group International PLC	225,567	4,447,372
Ashtead Technology Holdings PLC	582,212	4,413,599
JET2 PLC	305,269	4,221,609
Bellway PLC	120,613	3,457,051
OSB Group PLC	757,146	3,213,959
Melrose Industries PLC	507,991	2,858,933
Grafton Group PLC	241,700	2,433,544
Softcat PLC	154,723	2,387,067
Mitchells & Butlers PLC	776,659	2,264,813
Foresight Group Holdings Ltd	490,093	2,217,001
Marks & Spencer Group PLC	743,510	2,202,622
Greggs PLC	73,236	2,186,540
Taylor Wimpey PLC	1,302,316	2,029,082
UNITE Group PLC/The	200,683	1,965,989
Hikma Pharmaceuticals PLC	102,865	1,964,390
Direct Line Insurance Group PLC	930,600	1,545,614
RS GROUP PLC	200,049	1,522,707
Lancashire Holdings Ltd	237,400	1,491,502
Games Workshop Group PLC	13,934	1,479,441
Hilton Food Group PLC	165,138	1,468,227
Mitie Group PLC	1,181,100	1,439,829
Chemring Group PLC	386,703	1,430,134
Franchise Brands PLC	769,351	1,253,351
DiscoverIE Group PLC	164,100	1,188,178
Auto Trader Group PLC	133,044	1,131,718
Howden Joinery Group PLC	113,189	1,035,911
Auction Technology Group PLC	195,686	1,009,977
Workspace Group PLC	187,900	983,872
St James's Place PLC	111,319	972,587
LondonMetric Property PLC	461,554	923,271
Jubilee Metals Group PLC	14,874,239	916,855
JTC PLC	92,624	894,277
Shaftesbury Capital PLC	601,651	875,388
BP PLC	192,000	865,822
Concurrent Technologies PLC	824,531	850,803

Significant Purchases and Sales (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	03/12/2024	165,000,000	163,924,108
United States Treasury Bill	0.00	05/12/2024	150,000,000	148,981,105
United States Treasury Bill	0.00	24/10/2024	125,000,000	123,685,106
United States Treasury Bill	0.00	12/11/2024	100,000,000	99,318,948
United States Treasury Bill	0.00	23/01/2025	100,000,000	99,280,879
United States Treasury Bill	0.00	12/12/2024	100,000,000	99,244,799
United States Treasury Bill	0.00	30/01/2025	100,000,000	99,236,281
United States Treasury Bill	0.00	29/11/2024	100,000,000	99,196,648
United States Treasury Bill	0.00	14/01/2025	100,000,000	99,082,661
United States Treasury Bill	0.00	09/01/2025	100,000,000	98,961,250
United States Treasury Bill	0.00	13/03/2025	100,000,000	98,918,238
United States Treasury Bill	0.00	25/03/2025	100,000,000	98,860,326
United States Treasury Bill	0.00	27/02/2025	85,000,000	84,099,967
United States Treasury Bill	0.00	04/03/2025	85,000,000	84,089,048
United States Treasury Bill	0.00	05/11/2024	75,000,000	74,475,274
United States Treasury Bill	0.00	07/11/2024	75,000,000	74,105,242
United States Treasury Bill	0.00	06/06/2024	65,000,000	64,215,477
Kuaishou Technology			8,664,600	56,155,857
United States Treasury Bill	0.00	15/10/2024	50,000,000	49,615,588
United States Treasury Bill	0.00	23/07/2024	50,000,000	49,590,072

Significant Purchases and Sales (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	03/12/2024	165,000,000	164,411,335
United States Treasury Bill	0.00	05/12/2024	150,000,000	149,728,867
United States Treasury Bill	0.00	24/10/2024	125,000,000	124,084,701
United States Treasury Bill	0.00	29/11/2024	100,000,000	100,000,000
United States Treasury Bill	0.00	12/12/2024	100,000,000	100,000,000
United States Treasury Bill	0.00	12/11/2024	100,000,000	99,743,705
United States Treasury Bill	0.00	05/11/2024	75,000,000	74,892,670
United States Treasury Bill	0.00	07/11/2024	75,000,000	74,707,022
Novo Nordisk A/S			593,524	68,853,694
United States Treasury Bill	0.00	06/06/2024	65,000,000	65,000,000
ASML Holding NV			63,645	56,941,536
United States Treasury Bill	0.00	15/02/2024	50,000,000	50,000,000
United States Treasury Bill	0.00	30/04/2024	50,000,000	50,000,000
United States Treasury Bill	0.00	12/03/2024	50,000,000	50,000,000
United States Treasury Bill	0.00	23/07/2024	50,000,000	50,000,000
United States Treasury Bill	0.00	02/07/2024	50,000,000	50,000,000
United States Treasury Bill	0.00	22/08/2024	50,000,000	50,000,000
United States Treasury Bill	0.00	22/02/2024	50,000,000	50,000,000
United States Treasury Bill	0.00	05/09/2024	50,000,000	50,000,000
United States Treasury Bill	0.00	25/07/2024	50,000,000	50,000,000

Significant Purchases and Sales (continued)

Jupiter Strategic Absolute Return Bond Fund

Security Description	Coupon Rate %	Maturity Date	Shares/Par	Cost USD
BUYS				
United States Treasury Inflation Indexed Bonds	2.13	15/04/2029	76,800,500	78,922,621
United States Treasury Note/Bond	4.50	30/11/2024	67,420,000	67,200,589
Republic of Poland Government Bond	6.00	25/10/2033	222,589,000	57,925,874
Republic of Poland Government Bond	5.00	25/10/2034	240,240,000	56,960,721
Bundesrepublik Deutschland Bundesanleihe	0.50	15/02/2025	50,678,000	54,314,432
United States Treasury Note/Bond	4.13	31/01/2025	53,399,000	53,158,981
Deutsche Bundesrepublik Inflation Linked Bond	0.10	15/04/2033	40,596,973	52,538,904
Republic of South Africa Government Bond	8.75	28/02/2048	1,179,167,000	50,507,767
Italy Buoni Poliennali Del Tesoro	1.30	15/05/2028	37,383,000	50,473,319
United Kingdom Gilt	0.25	31/01/2025	39,570,400	48,400,134
United States Treasury Note/Bond	0.50	31/03/2025	48,190,000	47,519,615
United States Treasury Note/Bond	1.75	15/03/2025	42,900,000	42,218,859
United States Treasury Note/Bond	2.00	31/05/2024	40,800,000	40,444,175
United States Treasury Note/Bond	2.50	31/05/2024	40,120,000	39,826,588
Italy Buoni Poliennali Del Tesoro	4.50	01/10/2053	34,293,000	38,342,130
Hungary Government Bond	7.00	24/10/2035	13,262,950,000	37,404,385
United Kingdom Gilt	0.63	07/06/2025	28,842,000	36,850,938
United States Treasury Note/Bond	4.75	31/07/2025	36,374,000	36,506,262
United States Treasury Note/Bond	0.63	15/10/2024	37,000,000	36,200,866
United States Treasury Note/Bond	1.50	30/11/2024	36,440,200	35,704,401
United States Treasury Note/Bond	4.38	31/10/2024	35,730,000	35,670,104
United States Treasury Note/Bond	3.88	31/03/2025	35,730,000	35,658,819
United Kingdom Gilt	5.00	07/03/2025	27,664,000	35,490,185
United States Treasury Note/Bond	1.00	15/12/2024	35,970,000	35,094,757
United States Treasury Inflation Indexed Bonds	1.75	15/01/2034	34,306,300	34,759,474
Bundesrepublik Deutschland Bundesanleihe	1.00	15/08/2024	32,348,000	34,405,115
United Kingdom Gilt	2.75	07/09/2024	27,669,400	34,278,665
United States Treasury Note/Bond	2.38	15/08/2024	34,490,000	34,180,244
Bundesrepublik Deutschland Bundesanleihe	1.50	15/05/2024	31,849,600	33,958,770
United States Treasury Note/Bond	1.75	31/07/2024	34,220,000	33,853,459
Deutsche Bundesrepublik Inflation Linked Bond	0.50	15/04/2030	23,241,739	31,917,045
United States Treasury Note/Bond	3.00	31/07/2024	31,460,000	31,179,809
Australia Government Bond	1.75	21/06/2051	83,410,000	30,724,852
Mexican Bonos	8.50	01/03/2029	5,735,000	30,460,806
United States Treasury Note/Bond	4.63	28/02/2025	30,070,000	30,084,508
United States Treasury Note/Bond	2.00	30/04/2024	27,080,000	26,929,624
United States Treasury Note/Bond	4.25	30/09/2024	25,570,000	25,456,134
United Kingdom Gilt	0.50	22/10/2061	66,590,000	24,960,341
United States Treasury Note/Bond	2.50	15/05/2024	25,080,000	24,924,669
United States Treasury Note/Bond	2.25	31/12/2024	24,610,000	24,174,932
Spain Government Bond	3.55	31/10/2033	20,550,000	23,663,969
United States Treasury Note/Bond	2.13	31/03/2024	23,040,000	22,923,027
Republic of South Africa Government Bond	7.00	28/02/2031	444,995,000	21,851,606
New Zealand Government Bond	1.75	15/05/2041	56,900,000	21,677,283
Hellenic Republic Government Bond	4.25	15/06/2033	18,560,000	21,597,440
United Kingdom Gilt	3.25	31/01/2033	16,950,000	20,971,035

Significant Purchases and Sales (continued)

Jupiter Strategic Absolute Return Bond Fund (continued)

Security Description	Coupon Rate %	Maturity Date	Shares/Par	Proceeds USD
SELLS				
United States Treasury Inflation Indexed Bonds	2.13	15/04/2029	76,800,500	79,406,570
Republic of Poland Government Bond	6.00	25/10/2033	260,869,000	68,780,008
United States Treasury Note/Bond	4.50	30/11/2024	67,420,000	67,800,638
Republic of Poland Government Bond	5.00	25/10/2034	240,240,000	58,860,085
United States Treasury Note/Bond	2.50	15/05/2024	58,550,000	58,415,847
Republic of South Africa Government Bond	8.75	28/02/2048	1,300,677,000	55,717,625
United States Treasury Note/Bond	1.75	31/07/2024	56,010,000	55,681,010
Deutsche Bundesrepublik Inflation Linked Bond	0.10	15/04/2033	40,596,973	51,372,015
United States Treasury Note/Bond	3.00	31/07/2024	45,240,000	45,385,078
United States Treasury Note/Bond	2.00	31/05/2024	40,800,000	40,760,658
Bundesrepublik Deutschland Bundesanleihe	0.50	15/02/2025	37,560,000	40,482,531
United States Treasury Note/Bond	2.50	31/05/2024	40,120,000	40,296,552
United States Treasury Bill	0.00	02/05/2024	39,857,800	39,857,800
Italy Buoni Poliennali Del Tesoro	4.50	01/10/2053	34,293,000	38,585,417
Hungary Government Bond	7.00	24/10/2035	13,262,950,000	38,468,645
United States Treasury Note/Bond	0.63	15/10/2024	37,000,000	36,930,481
United States Treasury Note/Bond	1.50	30/11/2024	36,440,200	36,173,590
United States Treasury Note/Bond	4.38	31/10/2024	35,730,000	35,857,301
Spain Government Bond	3.55	31/10/2033	30,583,000	35,850,471
United Kingdom Gilt	2.75	07/09/2024	27,669,400	35,753,079
Bundesrepublik Deutschland Bundesanleihe	1.00	15/08/2024	32,348,000	35,696,018
United States Treasury Note/Bond	1.00	15/12/2024	35,970,000	35,669,998
Italy Buoni Poliennali Del Tesoro	1.30	15/05/2028	25,753,000	35,196,081
United States Treasury Inflation Indexed Bonds	1.75	15/01/2034	34,306,300	34,559,456
United States Treasury Note/Bond	2.38	15/08/2024	34,490,000	34,490,000
Bundesrepublik Deutschland Bundesanleihe	1.50	15/05/2024	31,849,600	34,477,192
United States Treasury Note/Bond	2.25	30/04/2024	32,297,400	32,299,052
United States Treasury Note/Bond	2.00	30/04/2024	30,669,100	30,938,350
United States Treasury Note/Bond	4.63	28/02/2025	30,070,000	30,408,836
United States Treasury Note/Bond	0.25	15/05/2024	30,250,000	29,935,012
United Kingdom Gilt	0.13	30/01/2026	25,339,318	29,433,634
Spain Government Bond	1.90	31/10/2052	36,909,000	28,297,913
United States Treasury Note/Bond	4.13	31/01/2025	27,345,000	27,728,707
United Kingdom Gilt	1.25	22/07/2027	23,290,343	26,736,360
United States Treasury Note/Bond	2.13	31/03/2024	26,614,300	26,704,117
United States Treasury Note/Bond	4.25	30/09/2024	25,570,000	25,990,408
United Kingdom Gilt	0.13	31/01/2024	19,850,000	25,201,247
United States Treasury Note/Bond	2.25	31/12/2024	24,610,000	24,688,740
United Kingdom Gilt	3.75	22/10/2053	21,199,677	22,900,378
United States Treasury Inflation Indexed Bonds	0.13	15/01/2031	21,400,000	22,583,149
United States Treasury Inflation Indexed Bonds	1.25	15/04/2028	20,800,000	20,912,270

Significant Purchases and Sales (continued)

Jupiter Merian Global Equity Income Fund (IRL)

Security Description	Shares/Par	Cost USD
BUYS		
NVIDIA Corp	3,067	776,238
Uber Technologies Inc	9,753	666,510
Canadian Imperial Bank of Commerce	9,131	502,783
Alphabet Inc - Class A	2,816	501,893
Novo Nordisk A/S	3,777	495,778
ASML Holding NV	581	485,612
Taiwan Semiconductor Manufacturing Co Ltd	16,000	475,923
Apple Inc	2,449	462,147
Walmart Inc	4,235	401,561
Fifth Third Bancorp	9,920	399,384
Huaxia Bank Co Ltd	422,068	391,034
PDD Holdings Inc (DR)	3,000	386,598
Türkiye İs Bankası AS	713,079	366,334
Iberdrola SA	27,378	355,869
Bank of Shanghai Co Ltd	369,400	353,072
ASM International NV	546	345,829
AbbVie Inc	1,975	341,501
Cia Sud Americana de Vapores SA	5,105,520	341,316
Pfizer Inc	12,294	337,221
Charoen Pokphand Foods PCL	470,300	336,978

Significant Purchases and Sales (continued)

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

Security Description	Shares/Par	Proceeds USD
SELLS		
Novo Nordisk A/S	6,780	804,267
Alphabet Inc - Class A	4,201	688,923
NVIDIA Corp	1,742	653,566
ASML Holding NV	591	559,526
Apple Inc	2,876	524,532
Vistra Corp	4,938	448,372
Meta Platforms Inc	906	438,351
Uber Technologies Inc	6,151	433,844
Visa Inc	1,492	419,535
Caterpillar Inc	1,066	396,189
Canadian Imperial Bank of Commerce	6,577	378,372
Bank of Shanghai Co Ltd	369,400	378,345
Workday Inc	1,315	373,301
Delta Air Lines Inc	8,780	369,292
Tripod Technology Corp	56,000	363,307
Adobe Inc	692	362,239
Turkiye Is Bankasi AS	759,441	359,645
Charoen Pokphand Foods PCL	470,300	339,269
PDD Holdings Inc (DR)	3,000	338,324
MediaTek Inc	9,000	323,269

Significant Purchases and Sales (continued)

Jupiter Gold & Silver Fund

Security Description	Shares/Par	Cost USD
BUYS		
Wheaton Precious Metals Corp	932,598	47,703,337
Newmont Corp	1,036,469	40,678,567
Alamos Gold Inc	1,615,833	30,661,269
Northern Trust Global Funds PLC - US Dollar Fund(UCITS)	30,000,000	30,000,000
Pan American Silver Corp	1,191,032	28,991,251
Hecla Mining Co	5,427,592	26,763,282
Fresnillo PLC	2,485,559	24,125,698
Torex Gold Resources Inc	1,243,529	23,731,651
SilverCrest Metals Inc	3,128,205	19,726,901
Filo Corp	1,068,581	19,250,597
Endeavour Silver Corp	5,420,932	14,051,160
G Mining Ventures Corp	6,494,430	13,311,353
Sprott Physical Gold and Silver Trust (AIF)	603,740	13,097,171
Spartan Resources Ltd/Australia	27,213,787	12,961,652
i-80 Gold Corp	12,970,500	12,490,284
Sprott Physical Silver Trust (AIF)	1,290,723	11,862,883
Ramelius Resources Ltd	11,323,144	11,632,930
Vizsla Silver Corp	5,424,338	11,615,660
MAG Silver Corp	850,727	11,072,816
New Pacific Metals Corp	5,648,978	9,453,198
Coeur Mining Inc	1,891,951	8,194,537
Lundin Gold Inc	500,072	6,393,615

Significant Purchases and Sales (continued)

Jupiter Gold & Silver Fund (continued)

Security Description	Shares/Par	Proceeds USD
SELLS		
Newmont Corp	1,036,469	56,368,383
Wheaton Precious Metals Corp	917,147	49,521,148
G Mining Ventures Corp	6,494,430	45,881,940
De Grey Mining Ltd	44,539,785	40,270,949
Coeur Mining Inc	6,907,431	35,979,395
Northern Star Resources Ltd	3,288,906	33,973,162
Filo Corp	1,442,418	31,714,406
Northern Trust Global Funds PLC - US Dollar Fund(UCITS)	30,000,000	30,000,000
Hecla Mining Co	5,633,352	28,205,474
Gold Road Resources Ltd	22,071,417	22,301,242
Sprott Physical Gold Trust (AIF)	1,005,589	17,787,623
Evolution Mining Ltd	8,655,281	17,144,801
Reunion Gold Corp	98,807,269	16,500,817
NGEx Minerals Ltd	2,364,343	15,203,965
Sprott Physical Silver Trust (AIF)	1,523,900	13,339,739
Agnico Eagle Mines Ltd	231,374	12,869,751
i-80 Gold Corp	10,376,400	11,774,661
Fresnillo PLC	1,792,008	11,283,726
Skeena Resources Ltd	2,341,007	10,653,663
Seabridge Gold Inc	940,363	10,045,119
Sprott Physical Gold and Silver Trust (AIF)	482,415	9,858,348
Quadriga Investors - Igneo Fund (UCITS)	107,275	9,736,279
SilverCrest Metals Inc	1,044,267	9,422,485
Ramelius Resources Ltd	6,997,565	8,254,052
Greatland Gold PLC	91,822,359	7,454,716

Significant Purchases and Sales (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)			6,800,000	6,800,000
United Kingdom Treasury Bill	0.00	13/05/2024	2,000,000	1,976,389
United Kingdom Treasury Bill	0.00	29/07/2024	2,000,000	1,949,775
United Kingdom Treasury Bill	0.00	23/09/2024	1,750,000	1,717,562
United Kingdom Treasury Bill	0.00	03/02/2025	1,000,000	987,765
Babcock International Group PLC			117,768	560,678
Shaftesbury Capital PLC			414,100	546,116
IG Group Holdings PLC			63,840	484,006
Computacenter PLC			18,042	462,524
Travis Perkins PLC			45,578	404,955
St James's Place PLC			53,656	384,285
Deliveroo PLC			269,953	368,642
Softcat PLC			26,234	354,397
GB Group PLC			124,213	347,367
Hostelworld Group PLC			214,100	333,682
Morgan Sindall Group PLC			10,763	322,592
Marks & Spencer Group PLC			110,943	304,929
Howden Joinery Group PLC			32,023	255,928
4imprint Group PLC			4,180	228,080
Inchcape PLC			31,746	220,273

Significant Purchases and Sales (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)			6,871,209	6,871,209
United Kingdom Treasury Bill	0.00	19/02/2024	2,000,000	2,000,000
United Kingdom Treasury Bill	0.00	13/05/2024	2,000,000	2,000,000
United Kingdom Treasury Bill	0.00	29/01/2024	2,000,000	2,000,000
United Kingdom Treasury Bill	0.00	29/07/2024	2,000,000	2,000,000
United Kingdom Treasury Bill	0.00	02/01/2024	2,000,000	2,000,000
United Kingdom Treasury Bill	0.00	23/09/2024	1,750,000	1,749,843
Intermediate Capital Group PLC			48,983	1,012,556
UNITE Group PLC/The			81,185	783,519
Auto Trader Group PLC			97,391	764,880
Alpha Group International PLC			35,822	622,425
Hilton Food Group PLC			68,873	619,786
Tate & Lyle PLC			90,452	591,067
Chemring Group PLC			154,120	572,650
Oxford Instruments PLC			25,004	558,057
Gamma Communications PLC			38,445	544,658
YouGov PLC			64,961	532,700
Chrysalis Investments Ltd			644,586	531,489
Softcat PLC			33,353	525,094
Spirent Communications PLC			295,828	521,712
OSB Group PLC			120,384	493,474
JTC PLC			49,273	491,517
Hikma Pharmaceuticals PLC			25,236	478,330
Marshall's PLC			145,928	464,690
Marks & Spencer Group PLC			144,403	458,177
Beazley PLC			60,477	420,846
Games Workshop Group PLC			3,679	413,331
RS GROUP PLC			54,144	409,854
Premier Foods PLC			243,642	396,918
IMI PLC			22,932	395,369
Auction Technology Group PLC			69,313	382,676

Significant Purchases and Sales (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	4,500,000	4,495,821
FinecoBank Banca Fineco SpA	7.50	11/09/2072	3,800,000	4,224,536
Coventry Building Society	8.75	11/12/2072	3,078,000	3,934,616
BNP Paribas SA	4.63	12/07/2072	3,000,000	2,698,030
Nationwide Building Society	7.50	20/12/2072	2,006,000	2,654,344
Stichting AK Rabobank Certificaten	6.50	29/03/2070	2,000,000	2,381,257
Credit Agricole SA	6.50	23/03/2072	2,000,000	2,165,241
AXA SA	6.38	16/07/2072	1,900,000	2,085,589
United Kingdom Gilt	3.25	22/01/2044	2,000,000	2,070,874
CaixaBank SA	3.63	14/12/2069	2,200,000	2,069,065
Deutsche Bank AG	4.50	30/04/2070	2,200,000	2,029,188
BUPA Finance PLC	4.00	24/03/2070	2,000,000	1,995,012
KBC Group NV	6.25	17/03/2073	1,600,000	1,749,716
Legal & General Group PLC	5.63	24/09/2068	1,500,000	1,739,381
Rothsay Life PLC	5.00	13/04/2070	1,700,000	1,708,808
AIB Group PLC	7.13	30/10/2072	1,500,000	1,603,316
Standard Chartered PLC	4.30	19/02/2070	2,000,000	1,592,000
NatWest Group PLC	4.60	30/09/2069	2,000,000	1,560,980
Deutsche Bank AG	7.38	30/04/2073	1,400,000	1,510,468
UniCredit SpA	3.88	03/06/2068	1,500,000	1,429,181
Banco Santander SA	4.75	12/08/2072	1,600,000	1,389,440
Nationwide Building Society	5.88	20/12/2067	1,000,000	1,264,974
Pension Insurance Corp PLC	6.88	15/11/2034	955,000	1,188,560
Abanca Corp Bancaria SA	10.63	14/10/2071	1,000,000	1,187,554
UBS Group AG	4.88	12/08/2070	1,200,000	1,109,760
Banco Santander SA	3.63	21/12/2069	1,200,000	1,103,024
Bank of Ireland Group PLC	6.38	10/03/2073	1,000,000	1,092,434
Deutsche Bank AG	8.13	30/04/2073	1,000,000	1,079,956
Lloyds Banking Group PLC	8.50	27/12/2070	800,000	1,033,420
ING Groep NV	8.00	16/05/2072	1,000,000	1,000,000
HSBC Holdings PLC	4.75	04/07/2029	1,000,000	998,114
United States Treasury Note/Bond	4.00	15/02/2034	1,000,000	977,695
HSBC Holdings PLC	6.00	22/11/2065	1,000,000	965,000
Deutsche Bank AG	6.00	30/04/2068	1,000,000	956,900
United States Treasury Note/Bond	3.88	15/08/2034	1,000,000	953,207
Eurobank Ergasias Services and Holdings SA	6.25	25/04/2034	850,000	917,692
SCOR SE	5.25	13/09/2066	1,000,000	890,000
ING Groep NV	4.88	16/05/2073	1,000,000	870,000
Commerzbank AG	7.88	09/04/2073	800,000	856,080
UBS Group AG	4.38	10/08/2069	1,000,000	821,650
Commerzbank AG	7.50	09/04/2073	800,000	800,000
Barclays PLC	9.25	15/06/2071	600,000	782,645
Phoenix Group Holdings PLC	5.63	26/04/2068	800,000	779,000
Banco de Sabadell SA	5.00	19/11/2070	800,000	768,503

Significant Purchases and Sales (continued)

Jupiter Financials Contingent Capital Fund (continued)

Security Description	Coupon Rate %	Maturity Date	Shares/Par	Proceeds USD
SELLS				
United States Treasury Note/Bond	4.88	30/11/2025	11,500,000	11,702,342
Nationwide Building Society	5.88	20/12/2067	3,100,000	4,043,638
Coventry Building Society	6.88	18/09/2067	2,900,000	3,798,481
Barclays PLC	5.88	15/09/2064	2,000,000	2,630,700
Deutsche Bank AG	6.00	30/04/2068	2,600,000	2,537,746
Lloyds Banking Group PLC	5.13	27/03/2068	2,000,000	2,502,100
United States Treasury Note/Bond	4.75	15/11/2043	2,000,000	2,040,065
BNP Paribas SA	4.63	12/07/2072	2,000,000	1,880,670
Banco Bilbao Vizcaya Argentaria SA	6.50	05/12/2067	1,600,000	1,619,167
Rothsay Life PLC	6.88	12/03/2067	1,250,000	1,585,668
FinecoBank Banca Fineco SpA	5.88	03/12/2068	1,400,000	1,564,589
CaixaBank SA	3.63	14/12/2069	1,600,000	1,516,601
National Bank of Greece SA	8.75	02/06/2027	1,000,000	1,355,605
Societe Generale SA	9.38	22/05/2071	1,212,000	1,307,932
AIB Group PLC	5.25	09/04/2068	1,200,000	1,292,196
Abanca Corp Bancaria SA	10.63	14/10/2071	1,000,000	1,246,804
Bank of Cyprus Pcl	7.38	25/07/2028	929,000	1,131,058
AIB Group PLC	6.25	23/12/2068	1,000,000	1,112,252
Lloyds Banking Group PLC	8.50	27/12/2070	800,000	1,098,642
Abanca Corp Bancaria SA	6.00	20/04/2069	1,000,000	1,059,427
Banco Santander SA	4.38	14/04/2068	1,000,000	1,054,266
Credit Agricole SA	8.13	23/03/2067	1,000,000	1,035,104
Deutsche Bank AG	7.50	30/04/2025	1,000,000	1,011,627
HSBC Holdings PLC	6.38	29/12/2049	1,000,000	1,009,076
Banco Santander SA	7.50	08/05/2067	1,000,000	1,000,000
United States Treasury Note/Bond	3.88	15/08/2034	1,000,000	964,258
United States Treasury Note/Bond	4.00	15/02/2034	1,000,000	953,766
Barclays PLC	8.00	15/11/2070	856,000	871,884
Societe Generale SA	5.38	18/05/2069	1,000,000	862,688
UBS Group AG	4.88	12/08/2070	800,000	737,500
Pension Insurance Corp PLC	7.38	25/01/2068	600,000	729,558
Banco de Sabadell SA	9.38	18/04/2071	600,000	717,976
Provident Financial PLC	8.88	13/01/2032	625,000	694,623
Banco Santander SA	3.63	21/12/2069	800,000	656,320
Raiffeisen Bank International AG	8.66	15/12/2072	600,000	653,963
Encore Capital Group Inc	5.38	15/02/2026	500,000	643,989

Significant Purchases and Sales (continued)

Jupiter Global Emerging Markets Focus ex China Fund

Security Description	Shares/Par	Cost USD
BUYS		
ASML Holding NV (DR)	240	227,414
Zomato Ltd	49,597	167,965
Polycab India Ltd	1,769	137,071
MakeMyTrip Ltd	1,356	125,662
Globant SA	593	116,163
Advantech Co Ltd	11,000	113,985
Localiza Rent a Car SA	13,034	105,845
Raia Drogasil SA	18,056	84,471
Krishna Institute of Medical Sciences Ltd	3,582	76,177
Mastercard Inc	136	61,579
SK Hynix Inc	483	58,856
HDFC Bank Ltd (DR)	730	43,061
Bank Central Asia Tbk PT	63,100	40,550
Bajaj Finance Ltd	439	37,306
WEG SA	4,704	36,694
Clicks Group Ltd	1,988	36,347
Dino Polska SA	270	29,670
MercadoLibre Inc	16	28,480
Taiwan Semiconductor Manufacturing Co Ltd (DR)	163	24,171
Samsung Electronics Co Ltd	452	20,796

Significant Purchases and Sales (continued)

Jupiter Global Emerging Markets Focus ex China Fund (continued)

Security Description	Shares/Par	Proceeds USD
SELLS		
Taiwan Semiconductor Manufacturing Co Ltd (DR)	2,806	424,652
Polycab India Ltd	3,388	198,460
Hindustan Unilever Ltd	6,199	181,348
Regional SAB de CV	24,453	147,033
Asian Paints Ltd	4,728	139,441
MercadoLibre Inc	55	108,158
Bank of Georgia Group PLC	1,421	81,485
Parade Technologies Ltd	3,000	69,373
Infosys Ltd (DR)	3,897	65,685
Advantech Co Ltd	1,000	10,915
HDFC Bank Ltd (DR)	154	8,747
Samsung Electronics Co Ltd	126	7,495
Mastercard Inc	16	7,090

Significant Purchases and Sales (continued)

Jupiter Systematic Consumer Trends Fund

Security Description	Shares/Par	Cost USD
BUYS		
Amazon.com Inc	2,209	434,604
Procter & Gamble Co	2,050	333,907
Walmart Inc	3,590	287,215
Colgate-Palmolive Co	2,489	240,552
Tesla Inc	811	210,633
Meituan	10,900	175,059
Gentex Corp	5,110	165,787
Maplebear Inc	4,366	156,432
Tesco PLC	33,554	155,458
Alibaba Group Holding Ltd	11,800	146,800
BIM Birlesik Magazalar AS	10,899	142,550
Alsea SAB de CV	34,980	137,359
PDD Holdings Inc (DR)	1,100	136,107
Lululemon Athletica Inc	287	132,835
Garmin Ltd	771	128,331
McCormick & Co Inc/MD	1,631	124,735
Gruma SAB de CV	6,854	122,707
DraftKings Inc	3,073	122,672
Gap Inc	5,584	122,669
La Francaise des Jeux SACA	3,071	121,804

Significant Purchases and Sales (continued)

Jupiter Systematic Consumer Trends Fund (continued)

Security Description	Shares/Par	Proceeds USD
SELLS		
Amazon.com Inc	2,603	517,077
Walmart Inc	2,194	212,651
Alibaba Group Holding Ltd	21,900	205,567
Monster Beverage Corp	3,918	204,730
L'Oreal SA	441	203,680
Gentex Corp	5,754	187,748
Casey's General Stores Inc	466	185,624
DraftKings Inc	4,740	174,808
Mondelez International Inc	2,330	164,783
Chipotle Mexican Grill Inc	2,310	161,465
PDD Holdings Inc (DR)	1,300	160,024
Light & Wonder Inc	1,572	157,339
Mowi ASA	8,300	151,865
MercadoLibre Inc	88	149,265
BIM Birlesik Magazalar AS	10,899	140,951
Alsea SAB de CV	34,980	135,183
Industria de Diseno Textil SA	2,838	134,211
Toll Brothers Inc	1,041	131,771
Airbnb Inc	967	128,229
Tesco PLC	32,776	127,704
Tesla Inc	737	127,279
Molson Coors Beverage Co	2,125	123,661
Next PLC	1,043	123,435
Procter & Gamble Co	716	121,841
Bunge Global SA	1,228	121,346
Murphy USA Inc	272	121,029
PulteGroup Inc	979	120,895

Significant Purchases and Sales (continued)

Jupiter Systematic Demographic Opportunities Fund

Security Description	Shares/Par	Cost USD
BUYS		
Apple Inc	2,724	518,567
Johnson & Johnson	2,589	392,005
Procter & Gamble Co	2,315	384,527
NVIDIA Corp	1,347	348,427
Walmart Inc	4,002	336,706
Intuitive Surgical Inc	710	305,312
AstraZeneca PLC	1,486	206,233
Comcast Corp	4,703	199,092
Visa Inc	725	195,458
Colgate-Palmolive Co	1,816	189,696
Roche Holding AG	679	183,824
Abbott Laboratories	1,737	182,321
Cencosud SA	99,909	173,162
Associated British Foods PLC	5,575	168,300
Kroger Co	3,121	163,486
T-Mobile US Inc	819	156,438
Amazon.com Inc	926	156,383
General Mills Inc	2,227	154,626
BIM Birlesik Magazalar AS	11,281	152,950
Uber Technologies Inc	2,070	147,664
China Pacific Insurance Group Co Ltd	56,800	146,766
Kuaishou Technology	21,800	146,035
Cencora Inc	612	143,604

Significant Purchases and Sales (continued)

Jupiter Systematic Demographic Opportunities Fund (continued)

Security Description	Shares/Par	Proceeds USD
SELLS		
NVIDIA Corp	3,098	732,935
Apple Inc	2,356	443,086
Visa Inc	1,150	340,662
Meta Platforms Inc	706	335,294
Roche Holding AG	1,106	299,452
Edwards Lifesciences Corp	3,073	239,449
Adobe Inc	423	224,142
Procter & Gamble Co	1,273	213,299
Xiaomi Corp	90,200	209,401
Comcast Corp	4,699	192,377
NetEase Inc	9,400	184,389
Abbott Laboratories	1,737	182,346
AstraZeneca PLC	1,313	179,993
Cencosud SA	100,843	176,106
Associated British Foods PLC	5,575	173,014
Walmart Inc	1,046	170,384
Kroger Co	3,121	167,518
Intuitive Surgical Inc	410	167,124
T-Mobile US Inc	726	165,821
Alphabet Inc - Class A	1,032	165,716
Welltower Inc	1,330	163,857
Mondelez International Inc	2,255	160,687
BIM Birlesik Magazalar AS	11,281	150,691
Applied Materials Inc	856	146,097
Casey's General Stores Inc	409	142,833
Samsung Electronics Co Ltd	2,823	142,573

Significant Purchases and Sales (continued)

Jupiter Systematic Disruptive Technology Fund

Security Description	Shares/Par	Cost USD
BUYS		
Johnson & Johnson	3,880	601,829
Apple Inc	2,751	535,699
AbbVie Inc	2,634	462,427
SAP SE	1,625	320,687
Abbott Laboratories	2,619	286,505
Microsoft Corp	659	286,124
Intel Corp	7,205	254,743
AES Corp	15,132	247,236
Alibaba Group Holding Ltd	20,100	226,122
Roche Holding AG	736	214,713
Alphabet Inc - Class A	1,221	214,638
Vertex Pharmaceuticals Inc	467	210,991
Dynatrace Inc	4,000	207,256
Autodesk Inc	729	204,054
AstraZeneca PLC	1,434	200,112
Schneider Electric SE	856	198,515
Garmin Ltd	1,158	188,723
Intuitive Surgical Inc	461	187,409
QUALCOMM Inc	1,020	182,523
Advanced Micro Devices Inc	1,099	175,057
Bristol-Myers Squibb Co	3,549	165,950
Vodafone Group PLC	178,066	165,520
ServiceNow Inc	207	162,537
Fortive Corp	2,011	161,821
Medtronic PLC	1,873	160,824
Xiaomi Corp	65,000	160,274
NetApp Inc	1,261	156,278
BioMarin Pharmaceutical Inc	1,777	150,201
ABB Ltd	3,066	142,539

Significant Purchases and Sales (continued)

Jupiter Systematic Disruptive Technology Fund (continued)

Security Description	Shares/Par	Proceeds USD
SELLS		
NVIDIA Corp	1,683	533,607
Apple Inc	2,500	496,453
Microsoft Corp	1,059	448,246
Intel Corp	11,087	384,750
Visa Inc	1,276	382,445
Meta Platforms Inc	669	321,610
Fortive Corp	3,507	263,444
Alibaba Group Holding Ltd	25,400	247,494
Xiaomi Corp	93,200	241,557
Roche Holding AG	878	236,343
AES Corp	15,132	234,277
Broadcom Inc	775	227,614
ABB Ltd	3,980	225,877
Novartis AG	2,030	212,594
Johnson & Johnson	1,341	204,625
WEX Inc	1,005	197,215
Edwards Lifesciences Corp	2,604	191,536
Abbott Laboratories	1,813	188,630
Regeneron Pharmaceuticals Inc	190	185,519
Alphabet Inc - Class A	1,150	181,657
Qorvo Inc	1,635	170,483
Lear Corp	1,401	164,287
AbbVie Inc	814	158,924
Equinix Inc	169	155,357
SAP SE	829	154,897
Dell Technologies Inc	1,190	148,417
Seagate Technology Holdings PLC	1,329	138,669

Significant Purchases and Sales (continued)

Jupiter Systematic Healthcare Innovation Fund

Security Description	Shares/Par	Cost USD
BUYS		
Johnson & Johnson	4,298	668,990
Roche Holding AG	1,396	385,566
AbbVie Inc	2,098	374,353
Merck & Co Inc	2,784	350,779
AstraZeneca PLC	2,237	336,244
Zoetis Inc	1,816	330,163
Cochlear Ltd	1,624	329,619
Novartis AG	2,875	310,949
Abbott Laboratories	2,823	306,194
Alcon AG	3,234	271,844
Medtronic PLC	3,168	265,474
Sonova Holding AG	705	221,789
Intuitive Surgical Inc	497	217,082
Cencora Inc	842	197,043
UnitedHealth Group Inc	375	195,788
Bristol-Myers Squibb Co	3,916	184,489
Centene Corp	2,501	181,847
Elevance Health Inc	355	180,906
Sienna Senior Living Inc	16,397	180,475
Regeneron Pharmaceuticals Inc	156	172,600
IDEXX Laboratories Inc	308	167,668
Gilead Sciences Inc	1,934	160,926
Stryker Corp	435	147,204
Agilent Technologies Inc	1,047	145,979
Ansell Ltd	8,351	144,803
Boston Scientific Corp	2,072	140,770
Veeva Systems Inc	645	137,615
Royalty Pharma PLC	4,949	135,829
Olympus Corp	8,200	133,408
Molina Healthcare Inc	377	132,961

Significant Purchases and Sales (continued)

Jupiter Systematic Healthcare Innovation Fund (continued)

Security Description	Shares/Par	Proceeds USD
SELLS		
Novartis AG	4,403	446,583
Roche Holding AG	1,544	417,516
Merck & Co Inc	3,262	384,332
Bristol-Myers Squibb Co	6,991	319,419
UnitedHealth Group Inc	526	275,543
AstraZeneca PLC	1,894	275,189
Alcon AG	2,833	237,560
Johnson & Johnson	1,533	229,554
Cochlear Ltd	1,078	228,445
Abbott Laboratories	1,966	205,927
Medtronic PLC	2,436	205,529
Align Technology Inc	722	194,317
Sonova Holding AG	595	193,721
Gilead Sciences Inc	2,585	190,393
Haemonetics Corp	2,234	182,207
Veeva Systems Inc	872	180,103
AbbVie Inc	920	178,969
DaVita Inc	1,156	170,344
Cardinal Health Inc	1,486	167,307
Boston Scientific Corp	2,072	164,396
Zoetis Inc	879	161,848
Regeneron Pharmaceuticals Inc	158	152,449
Sienna Senior Living Inc	13,423	150,469
Ansell Ltd	8,351	150,420
Edwards Lifesciences Corp	2,055	143,930
Ono Pharmaceutical Co Ltd	10,200	142,432
Incyte Corp	2,174	139,067
Novo Nordisk A/S	1,168	134,197
Neurocrine Biosciences Inc	1,037	134,177
Molina Healthcare Inc	377	129,788
Stryker Corp	349	129,677
Suzuken Co Ltd	3,500	123,677
Zimmer Biomet Holdings Inc	1,107	121,789

Significant Purchases and Sales (continued)

Jupiter Systematic Physical World Fund

Security Description	Shares/Par	Cost USD
BUYS		
Cheniere Energy Inc	1,504	259,238
NextEra Energy Inc	2,511	198,703
Atmos Energy Corp	1,391	185,212
Caterpillar Inc	496	173,614
Cia Sud Americana de Vapores SA	2,488,420	163,921
Uber Technologies Inc	2,348	163,723
Türkiye Petrol Rafinerileri AS	30,691	162,943
Evergreen Marine Corp Taiwan Ltd	30,000	162,676
Vedanta Ltd	29,894	159,209
Recruit Holdings Co Ltd	2,700	150,692
Suncor Energy Inc	3,810	150,642
CRH PLC	1,841	143,940
Dominion Energy Inc	2,574	143,520
Iberdrola SA	11,588	143,396
3M Co	1,379	141,060
Ecolab Inc	584	140,986
Trane Technologies PLC	479	136,502
Sempra	1,908	132,634
QinetiQ Group PLC	22,804	127,915
Firstgroup PLC	64,531	126,898

Significant Purchases and Sales (continued)

Jupiter Systematic Physical World Fund (continued)

Security Description	Shares/Par	Proceeds USD
SELLS		
Vistra Corp	2,855	197,180
Cheniere Energy Inc	1,083	187,653
CRH PLC	1,841	186,070
Delta Air Lines Inc	4,087	172,598
Evergreen Marine Corp Taiwan Ltd	30,000	170,024
Sempra	1,908	155,353
Volvo AB	5,888	154,757
Edison International	1,599	138,047
Thai Oil PCL	100,300	136,481
Diamondback Energy Inc	705	135,502
Repsol SA	8,593	132,282
HNI Corp	2,400	130,967
Perusahaan Gas Negara Tbk PT	1,276,400	125,247
Türkiye Petrol Rafinerileri AS	26,129	124,492
Xcel Energy Inc	2,265	123,987
CSR Ltd	21,380	120,220
Marathon Petroleum Corp	750	118,696
ITT Inc	835	116,535
Coterra Energy Inc	4,180	115,183
Indah Kiat Pulp & Paper Tbk PT	205,100	114,185

Price Record

Hong Kong Investors Section

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 2024 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		2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Share Class											
High	I (USD)	13.423	13.945	17.380	18.731	18.835	21.794	26.908	26.884	28.277	35.554
	L (EUR) Hedged	10.124	10.579	12.710	16.922	14.219	17.524	20.360	19.515	18.798	21.972
	L (USD)	1.306	1.340	1.657	1.784	1.768	2.031	2.489	2.487	2.577	3.218
Low	I (USD)	11.776	10.945	13.826	14.989	15.212	12.480	21.698	20.125	22.331	27.555
	L (EUR) Hedged	9.689	8.490	10.444	11.988	12.163	8.927	17.373	12.072	14.458	17.972
	L (USD)	1.142	1.059	1.328	1.418	1.439	1.170	2.022	1.851	2.050	2.511
Jupiter Asia Pacific Income Fund (IRL)		2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Share Class											
High	I (USD)	14.169	11.220	14.697	15.998	13.068	16.538	18.889	17.307	16.246	19.523
	I (USD) Income	-	-	-	-	-	-	-	-	10.551	12.351
	L (EUR)	41.277	35.555	41.339	53.655	43.256	54.339	61.999	56.435	52.202	62.418
	L (EUR) Hedged	-	-	-	-	-	-	-	-	11.931	14.126
	L (EUR) Income	-	-	-	-	-	-	-	-	11.589	13.464
	L (HKD)	-	-	-	-	-	-	-	-	-	1.500
	L (HKD) Income	-	-	-	-	-	-	-	-	-	1.485
	L (HKD) Income (M)	-	-	-	-	-	-	-	-	-	1.509
	L (JPY) Hedged Income (M)	-	-	-	-	-	-	-	-	-	64.876
	L (SGD) Hedged Income (M)	-	-	-	-	-	-	-	-	-	9.144
	L (USD)	4.017	3.490	4.524	4.922	3.969	4.986	5.690	5.179	4.790	5.725
	L (USD) Income	-	-	-	-	-	-	-	-	10.496	12.210
	L (USD) Income (M)	-	-	-	-	-	-	-	-	-	11.828

Price Record (continued)

Hong Kong Investors Section (continued)

Jupiter Asia Pacific Income Fund (IRL) (continued)		2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Share Class											
Low	I (USD)	9.289	8.185	10.815	10.862	10.825	9.186	16.321	12.159	14.002	15.226
	I (USD) Income	-	-	-	-	-	-	-	-	9.089	9.798
	L (EUR)	27.234	24.755	35.135	36.267	36.095	30.352	53.248	39.419	45.049	48.904
	L (EUR) Hedged	-	-	-	-	-	-	-	-	9.800	10.935
	L (EUR) Income	-	-	-	-	-	-	-	-	10.001	10.757
	L (HKD)	-	-	-	-	-	-	-	-	-	1.242
	L (HKD) Income	-	-	-	-	-	-	-	-	-	1.241
	L (HKD) Income (M)	-	-	-	-	-	-	-	-	-	1.283
	L (JPY) Hedged Income (M)	-	-	-	-	-	-	-	-	-	61.124
	L (SGD) Hedged Income (M)	-	-	-	-	-	-	-	-	-	7.375
	L (USD)	2.843	2.559	3.355	3.327	3.312	2.786	4.887	3.617	4.134	4.488
	L (USD) Income	-	-	-	-	-	-	-	-	9.054	9.743
	L (USD) Income (M)	-	-	-	-	-	-	-	-	-	10.048
Jupiter Merian North American Equity Fund (IRL)		2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Share Class											
High	L (USD)	22.173	24.401	29.398	31.828	32.672	37.991	47.881	47.716	48.573	62.831
Low	L (USD)	19.574	18.508	24.049	25.444	25.901	21.895	37.682	36.577	38.957	47.329
Jupiter Global Fixed Income Fund		2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Share Class											
High	I (USD)	-	-	-	-	-	-	-	-	-	14.213
	L (AUD) Hedged	-	-	-	-	-	-	-	-	-	10.050
	L (EUR)	-	-	-	-	-	-	-	-	-	13.323
	L (EUR) Hedged	-	-	-	-	-	-	-	-	-	15.048
	L (HKD) Hedged Income (M)	-	-	-	-	-	-	-	-	-	1.343
	L (SGD) Hedged Income (M)	-	-	-	-	-	-	-	-	-	8.073
	L (USD)	-	-	-	-	-	-	-	-	-	27.461
	L (USD) Income	-	-	-	-	-	-	-	-	-	11.471

Price Record (continued)

Hong Kong Investors Section (continued)

Jupiter Global Fixed Income Fund (continued)		2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Share Class											
Low	I (USD)	-	-	-	-	-	-	-	-	-	13.053
	L (AUD) Hedged	-	-	-	-	-	-	-	-	-	8.641
	L (EUR)	-	-	-	-	-	-	-	-	-	12.259
	L (EUR) Hedged	-	-	-	-	-	-	-	-	-	13.248
	L (HKD) Hedged Income (M)	-	-	-	-	-	-	-	-	-	1.258
	L (SGD) Hedged Income (M)	-	-	-	-	-	-	-	-	-	7.151
	L (USD)	-	-	-	-	-	-	-	-	-	25.269
	L (USD) Income	-	-	-	-	-	-	-	-	-	10.732
Jupiter Emerging Market Debt Fund		2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Share Class											
High	I (USD)	11.851	12.948	13.372	10.408	11.222	11.925	12.058	11.583	10.975	12.034
	L (AUD) Hedged	10.067	11.006	11.128	-	-	-	-	-	-	-
	L (EUR)	19.826	20.941	21.558	24.234	25.689	27.071	27.231	26.097	24.364	26.554
	L (EUR) Hedged	14.658	15.624	16.133	20.063	18.175	20.545	20.648	18.052	15.803	17.009
	L (USD)	21.180	22.928	24.287	24.407	25.919	27.332	27.494	26.350	24.601	26.815
	L (USD) Income	9.737	9.581	9.333	9.282	8.735	8.861	8.627	7.853	6.431	6.596
	L (USD) Income	9.737	9.581	9.333	9.282	8.735	8.861	8.627	7.853	6.431	6.596
Low	I (USD)	10.863	10.632	9.967	9.355	9.567	8.853	11.396	8.523	9.554	10.691
	L (AUD) Hedged	9.220	9.043	10.515	-	-	-	-	-	-	-
	L (EUR)	16.584	16.886	19.531	21.624	22.077	20.230	25.695	19.090	21.333	23.729
	L (EUR) Hedged	13.357	13.023	14.847	15.866	16.257	13.595	17.857	11.201	13.231	14.870
	L (USD)	19.354	18.898	21.925	21.783	22.254	20.412	25.944	19.276	21.541	23.960
	L (USD) Income	8.708	8.352	8.917	7.843	7.916	6.717	7.786	5.468	5.709	6.227
	L (USD) Income	8.708	8.352	8.917	7.843	7.916	6.717	7.786	5.468	5.709	6.227
Jupiter UK Alpha Fund (IRL)		2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Share Class											
High	I (USD)	10.598	8.974	10.400	8.052	8.439	8.440	8.935	9.126	9.527	9.963
	I (USD) Hedged	11.119	11.251	12.892	10.392	11.292	11.192	11.774	13.041	14.250	14.304
	I (USD) Hedged Income	10.102	11.717	12.561	-	-	-	-	-	-	-
	L (EUR) Hedged	-	-	10.382	9.465	8.917	-	-	-	-	-
	L (GBP)	10.832	10.721	12.093	12.613	13.082	13.080	13.652	13.929	14.424	14.940
	L (GBP) Income	10.564	9.831	10.714	11.011	10.723	10.658	10.599	10.748	10.726	10.674
	L (SGD) Hedged	11.469	10.196	-	-	-	-	-	-	-	-
	L (USD)	10.671	8.964	10.258	7.919	8.210	8.208	8.566	8.738	9.051	9.375
	L (USD)	10.671	8.964	10.258	7.919	8.210	8.208	8.566	8.738	9.051	9.375

Price Record (continued)

Hong Kong Investors Section (continued)

Jupiter UK Alpha Fund (IRL) (continued)		2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Share Class											
Low	L (USD) Hedged	11.449	11.432	12.955	10.392	11.205	11.063	11.490	12.639	13.764	13.690
	L (USD) Income	10.008	8.369	9.038	6.874	6.422	-	-	-	-	-
	I (USD)	8.496	7.077	8.364	6.737	6.760	5.020	7.494	7.548	8.315	8.809
	I (USD) Hedged	9.178	8.500	11.284	8.461	9.084	7.394	9.652	10.654	12.311	12.544
	I (USD) Hedged Income	9.711	9.381	11.645	-	-	-	-	-	-	-
	L (EUR) Hedged	-	-	10.000	8.019	8.034	-	-	-	-	-
	L (GBP)	8.943	8.263	10.731	10.511	10.545	7.768	11.517	11.455	12.520	13.235
	L (GBP) Income	8.605	7.820	9.743	8.982	8.956	6.330	9.173	8.552	9.065	9.535
	L (SGD) Hedged	9.442	8.753	-	-	-	-	-	-	-	-
	L (USD)	8.533	7.068	8.321	6.598	6.619	4.875	7.227	7.188	7.857	12.035
	L (USD) Hedged	9.425	8.704	11.451	8.487	9.054	7.298	9.471	10.372	11.823	8.305
	L (USD) Income	8.178	6.599	7.554	5.589	5.573	-	-	-	-	-
Jupiter Merian Global Equity Income Fund (IRL)		2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
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	17.827
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	14.474
Jupiter Gold & Silver Fund		2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Share Class											
High	L (EUR)	-	10.460	9.341	9.398	10.215	15.001	15.689	13.586	12.121	15.055
	L (GBP)	-	17.984	15.813	18.752	20.406	29.965	31.340	27.140	24.212	30.074
	L (USD)	-	16.429	13.934	13.208	14.384	21.128	22.097	19.137	17.072	21.206
Low	L (EUR)	-	7.088	6.920	6.542	6.801	6.010	10.686	7.860	8.360	8.437
	L (GBP)	-	9.797	12.046	13.061	12.590	12.005	21.346	15.702	16.699	16.854
	L (USD)	-	9.758	11.178	9.203	9.578	8.462	15.051	11.072	11.775	11.884

Total Expense Ratios

Swiss Investors Section

This Section is for Swiss Investors

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 public distribution in Switzerland.

The total expense ratios of the Sub-Funds for the financial year from 1 January 2024 to 31 December 2024 are as follows:

Sub-Fund	Share Class	Excluding Performance Fees TER	Including Performance Fees* TER
Jupiter China Equity Fund	Class B (USD)	2.89%	2.89%
	Class C (USD)	3.41%	3.41%
	Class C2 (USD)	2.99%	2.99%
	Class L (USD)	1.90%	1.90%
	Class S (GBP)	1.39%	1.39%
	Class U1 (GBP)	1.06%	1.06%
Jupiter Merian World Equity Fund	Class B (USD)	2.69%	2.69%
	Class C (USD)	3.18%	3.18%
	Class C2 (USD)	2.68%	2.68%
	Class I (EUR)	0.93%	0.93%
	Class I (EUR) Income	0.94%	0.94%
	Class I (GBP)	0.94%	0.94%
	Class I (GBP) Income	0.94%	0.94%
	Class I (USD)	0.94%	0.94%
	Class I (USD) Income	0.94%	0.94%
	Class L (EUR)	1.68%	1.68%
	Class L (EUR) Hedged	1.69%	1.69%
	Class L (GBP) Income	1.69%	1.69%
	Class L (USD)	1.69%	1.69%
	Class L (USD) Income	1.69%	1.69%
	Class N (USD)	2.69%	2.69%
	Class S (GBP)	1.19%	1.19%
	Class U1 (GBP)	0.86%	0.86%
	Class U1 (GBP) Income	0.86%	0.86%
Jupiter Asia Pacific Income Fund (IRL)	Class B (USD)	2.82%	2.82%
	Class B (USD) Income (F)	2.82%	2.82%
	Class C (USD)	3.32%	3.32%
	Class C2 (USD)**	2.76%	2.76%
	Class C2 (USD) Income (F)	2.82%	2.82%
	Class I (EUR) Income	1.07%	1.07%
	Class I (GBP)	1.08%	1.08%
	Class I (USD)	1.09%	1.09%
	Class I (USD) Income	1.07%	1.07%
	Class L (EUR)	1.82%	1.82%
	Class L (EUR) Hedged	1.81%	1.81%
	Class L (EUR) Income	1.83%	1.83%
	Class L (HKD)	1.84%	1.84%
	Class L (HKD) Income	1.75%	1.75%
	Class L (HKD) Income (M)	1.86%	1.86%
	Class L (JPY) Hedged Income (M)	1.82%	1.82%
	Class L (SGD) Hedged Income (M)	1.84%	1.84%
	Class L (USD)	1.82%	1.82%
	Class L (USD) Income	1.85%	1.85%
	Class L (USD) Income (M)	1.88%	1.88%
	Class L (USD) Income (F)	1.82%	1.82%
	Class S (GBP)	1.33%	1.33%
	Class U1 (GBP)	1.00%	1.00%

*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. Performance fees are only applicable to certain sub-funds and share classes as detailed in note 9 of the notes to the financial statements.

**Estimated TER for class that launched during the financial year ended 31 December 2024.

Total Expense Ratios (continued)

Swiss Investors Section (continued)

This Section is for Swiss Investors

Sub-Fund	Share Class	Excluding Performance Fees TER	Including Performance Fees* TER
Jupiter Merian North American Equity Fund (IRL)	Class B (USD)	2.71%	2.71%
	Class C (USD)	3.21%	3.21%
	Class C2 (USD)	2.71%	2.71%
	Class I (EUR)	0.95%	0.95%
	Class I (EUR) Hedged	0.96%	0.96%
	Class I (GBP)	0.96%	0.96%
	Class I (GBP) Hedged	0.96%	0.96%
	Class I (GBP) Income	0.96%	0.96%
	Class I (USD)	0.95%	0.95%
	Class I (USD) Income	0.80%	0.80%
	Class L (EUR)	1.71%	1.71%
	Class L (USD)	1.71%	1.71%
	Class L (USD) Income	1.71%	1.71%
	Class N (USD)	2.71%	2.71%
	Class P2 (USD)	0.36%	0.78%
	Class S (GBP)	1.21%	1.21%
	Class U1 (GBP)	0.89%	0.89%
	Class U1 (GBP) Hedged	0.89%	0.89%
	Class U2 (GBP)	0.82%	0.82%
	Class U2 (GBP) Income	0.81%	0.81%
Jupiter Global Fixed Income Fund	Class B (USD)	2.27%	2.27%
	Class B (USD) Income	2.29%	2.29%
	Class C (USD)	2.77%	2.77%
	Class C (USD) Income	2.77%	2.77%
	Class C2 (AUD) Hedged Income (F)	2.30%	2.30%
	Class C2 (USD) Income (F)	2.28%	2.28%
	Class C2 (ZAR) Hedged Income (F)	2.30%	2.30%
	Class I (USD)	0.77%	0.77%
	Class L (AUD) Hedged	1.26%	1.26%
	Class L (AUD) Hedged Income (F)	1.28%	1.28%
	Class L (EUR)	1.29%	1.29%
	Class L (EUR) Hedged	1.25%	1.25%
	Class L (GBP) Income	1.27%	1.27%
	Class L (HKD) Hedged Income (M)	1.28%	1.28%
	Class L (SGD) Hedged Income (M)	1.28%	1.28%
	Class L (USD)	1.27%	1.27%
	Class L (USD) Income	1.28%	1.28%
	Class L (USD) Income (F)	1.27%	1.27%
	Class L (ZAR) Hedged Income (F)	1.28%	1.28%
	Class N (USD)	2.29%	2.29%
	Class N (USD) Income	2.26%	2.26%
Jupiter Emerging Market Debt Fund	Class B (USD)	2.96%	2.96%
	Class B (USD) Income	2.97%	2.97%
	Class C (USD)	3.46%	3.46%
	Class C (USD) Income	3.47%	3.47%
	Class C2 (USD) Income (F)	2.79%	2.79%
	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%

*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. Performance fees are only applicable to certain sub-funds and share classes as detailed in note 9 of the notes to the financial statements.

**Estimated TER for class that launched during the financial year ended 31 December 2024.

Total Expense Ratios (continued)

Swiss Investors Section (continued)

This Section is for Swiss Investors

Sub-Fund	Share Class	Excluding	Including
		Performance Fees TER	Performance Fees* TER
Jupiter Emerging Market Debt Fund (continued)	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)	1.97%	1.97%
	Class L (ZAR) Hedged Income (F)	1.96%	1.96%
	Class S (GBP) Income	1.55%	1.55%
	Class U1 (GBP) Income	1.13%	1.13%
Jupiter Global Emerging Markets Focus Fund	Class B (USD)	2.81%	2.81%
	Class C (USD)	3.31%	3.31%
	Class C2 (USD)	2.79%	2.79%
	Class I (GBP)	1.06%	1.06%
	Class I (USD)	1.06%	1.06%
	Class L (EUR)	1.80%	1.80%
	Class L (GBP)	1.81%	1.81%
	Class L (USD)	1.80%	1.80%
	Class N (USD)	2.81%	2.81%
	Class S (GBP)	1.31%	1.31%
	Class U1 (GBP)	0.98%	0.98%
	Class U2 (GBP)	0.91%	0.91%
Jupiter Emerging Market Debt Income Fund	Class B (AUD) Hedged Income (F)	2.92%	2.92%
	Class B (ZAR) Hedged Income (F)	2.96%	2.96%
	Class C (USD)	3.43%	3.43%
	Class C (USD) Income	3.31%	3.31%
	Class I (USD)	1.05%	1.05%
	Class L (AUD) Hedged Income (F)	1.80%	1.80%
	Class L (EUR)	1.80%	1.80%
	Class L (GBP) Income	1.80%	1.80%
	Class L (USD)	1.79%	1.79%
	Class L (USD) Income	1.80%	1.80%
	Class L (USD) Income (F)	1.81%	1.81%
	Class L (ZAR) Hedged Income (F)	1.80%	1.80%
Jupiter UK Alpha Fund (IRL)	Class I (GBP)	0.90%	0.90%
	Class I (GBP) Income	0.92%	0.92%
	Class I (USD)	0.98%	0.98%
	Class I (USD) Hedged	0.90%	0.90%
	Class L (EUR)	1.67%	1.67%
	Class L (GBP)	1.91%	1.91%
	Class L (GBP) Income	1.65%	1.65%
	Class L (USD)	1.65%	1.65%
	Class L (USD) Hedged	1.66%	1.66%
	Class U1 (GBP)	0.87%	0.87%
	Class U1 (GBP) Income	1.01%	1.01%
	Class U2 (GBP)	0.76%	0.76%
Jupiter UK Smaller Companies Focus Fund ³	Class U2 (GBP) Income	0.76%	0.76%
	Class I (GBP) Income	-	-
	Class L (GBP) Income	-	-
	Class U1 (GBP) Income	-	-

* 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. Performance fees are only applicable to certain sub-funds and share classes as detailed in note 9 of the notes to the financial statements.

**Estimated TER for class that launched during the financial year ended 31 December 2024.

³ Jupiter UK Smaller Companies Focus Fund ceased operation on 30 September 2024.

Total Expense Ratios (continued)

Swiss Investors Section (continued)

This Section is for Swiss Investors

Sub-Fund	Share Class	Excluding	Including
		Performance Fees TER	Performance Fees* TER
Jupiter UK Dynamic Long Short Equity Fund	Class I (EUR) Hedged	1.19%	1.19%
	Class I (GBP) Income	1.20%	1.20%
	Class L (GBP) Income	1.70%	1.70%
Jupiter Merian Global Equity Absolute Return Fund	Class C (USD)	3.07%	3.92%
	Class I (CHF) Hedged	0.81%	1.96%
	Class I (EUR) Hedged	0.81%	1.96%
	Class I (GBP) Hedged	0.81%	2.02%
	Class I (SEK) Hedged	0.81%	2.01%
	Class I (USD)	0.81%	2.11%
	Class I2 (EUR) Hedged	2.00%	2.00%
	Class I2 (USD)	2.00%	2.00%
	Class L (CHF) Hedged***	1.57%	1.57%
	Class L (EUR) Hedged	1.56%	2.51%
	Class L (GBP) Hedged	1.57%	2.58%
	Class L (SEK) Hedged	1.56%	2.29%
	Class L (SGD) Hedged	1.56%	2.52%
	Class L (USD)	1.56%	2.69%
	Class LZ (CHF) Hedged	1.56%	2.55%
	Class N (USD)**	2.57%	2.80%
	Class Z1 (GBP) Hedged	0.74%	1.95%
	Class Z2 (GBP) Hedged	0.66%	1.98%
Jupiter Strategic Absolute Return Bond Fund	Class C (USD)	2.44%	2.44%
	Class F2 (GBP) Hedged	0.64%	0.64%
	Class F2 (GBP) Hedged Income	0.65%	0.65%
	Class I (CHF) Hedged	0.54%	0.54%
	Class I (EUR) Hedged	0.54%	0.54%
	Class I (GBP) Hedged	0.54%	0.54%
	Class I (JPY) Hedged	0.55%	0.55%
	Class I (USD)	0.54%	0.54%
	Class L (EUR) Hedged	0.94%	0.94%
	Class L (GBP) Hedged	0.94%	0.94%
	Class L (SEK) Hedged	0.95%	0.95%
	Class L (USD)	0.94%	0.94%
	Class L1 (USD) Income (F)	1.24%	1.24%
	Class L2 (EUR) Hedged	0.82%	0.82%
	Class L2 (USD)	0.85%	0.85%
	Class LA (USD)	1.44%	1.44%
	Class N (USD)	1.94%	1.94%
	Class U1 (GBP) Hedged	0.50%	0.50%
	Class U2 (USD)**	0.45%	0.45%
	Class U3 (EUR) Hedged	0.40%	0.40%
	Class U3 (GBP) Hedged	0.39%	0.39%
	Class U3 (SEK) Hedged	0.36%	0.36%
	Class U3 (USD)	0.39%	0.39%
Jupiter Merian Global Equity Income Fund (IRL)	Class I (EUR) Income	1.18%	1.18%
	Class I (GBP)	1.19%	1.19%
	Class I (GBP) Income	1.19%	1.19%
	Class I (USD) Income	1.18%	1.18%
	Class L (GBP) Income	1.93%	1.93%

* 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. Performance fees are only applicable to certain sub-funds and share classes as detailed in note 9 of the notes to the financial statements.

**Estimated TER for class that launched during the financial year ended 31 December 2024.

*** Class L (CHF) Hedged Accumulation Shares are no longer available for new or additional subscription.

Total Expense Ratios (continued)

Swiss Investors Section (continued)

This Section is for Swiss Investors

Sub-Fund	Share Class	Excluding	Including
		Performance Fees TER	Performance Fees* TER
Jupiter Merian Global Equity Income Fund (IRL) (continued)	Class L (USD) Income	1.94%	1.94%
	Class S (GBP)	1.43%	1.43%
	Class U1 (GBP)	1.11%	1.11%
	Class U1 (GBP) Income	1.11%	1.11%
Jupiter Gold & Silver Fund	Class C (USD)	3.26%	3.26%
	Class I (EUR)	1.00%	1.00%
	Class I (GBP)	1.01%	1.01%
	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)	0.40%	0.40%
	Class U1 (GBP)	0.93%	0.93%
	Class U2 (GBP)	0.85%	0.85%
	Class F (EUR) Hedged	1.01%	1.01%
	Class F (GBP)	1.02%	1.03%
Jupiter UK Specialist Equity Fund	Class I (EUR) Hedged	1.26%	1.26%
	Class I (GBP)	1.30%	1.30%
	Class I (USD) Hedged	1.26%	1.26%
	Class L (GBP)	1.79%	1.79%
	Class L (USD) Hedged	1.77%	1.77%
	Class X (GBP)	0.28%	0.28%
	Class C (USD)	3.18%	3.18%
	Class F (EUR) Hedged Income	0.58%	0.58%
Jupiter Financials Contingent Capital Fund	Class F (GBP) Hedged Income	0.58%	0.58%
	Class F (USD)	0.58%	0.58%
	Class F (USD) Income	0.58%	0.58%
	Class I (CHF) Hedged	0.92%	0.92%
	Class I (EUR) Hedged	0.92%	0.92%
	Class I (EUR) Hedged Income	0.93%	0.93%
	Class I (GBP) Hedged	0.92%	0.92%
	Class I (USD)	0.93%	0.93%
	Class I (USD) Income	0.93%	0.93%
	Class L (EUR) Hedged	1.68%	1.68%
	Class L (EUR) Hedged Income	1.68%	1.68%
	Class L (USD)	1.68%	1.68%
	Class L (USD) Income	1.68%	1.68%
	Class F (EUR)	0.21%	0.21%
	Class F (GBP)	0.21%	0.21%
Jupiter Global Emerging Markets Focus ex China Fund	Class F (USD)	0.21%	0.21%
	Class I (EUR)	0.21%	0.21%
	Class I (GBP)	0.21%	0.21%
	Class I (USD)	0.21%	0.21%
	Class L (USD)	0.21%	0.21%
	Class F (EUR)	0.40%	0.40%
	Class F (GBP)	0.40%	0.40%
Jupiter Systematic Consumer Trends Fund	Class F (USD)	0.40%	0.40%
	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. Performance fees are only applicable to certain sub-funds and share classes as detailed in note 9 of the notes to the financial statements.

**Estimated TER for class that launched during the financial year ended 31 December 2024.

Total Expense Ratios (continued)

Swiss Investors Section (continued)

This Section is for Swiss Investors

Sub-Fund	Share Class	Excluding Performance Fees	Including Performance Fees*
		TER	TER
Jupiter Systematic Demographic Opportunities Fund	Class F (EUR)	0.40%	0.40%
	Class F (GBP)	0.40%	0.40%
	Class F (USD)	0.40%	0.40%
	Class I (USD)	0.95%	0.95%
Jupiter Systematic Disruptive Technology Fund	Class F (EUR)	0.40%	0.40%
	Class F (GBP)	0.40%	0.40%
	Class F (USD)	0.40%	0.40%
	Class I (USD)	0.95%	0.95%
Jupiter Systematic Healthcare Innovation Fund	Class F (EUR)	0.40%	0.40%
	Class F (GBP)	0.40%	0.40%
	Class F (USD)	0.40%	0.40%
	Class I (USD)	0.95%	0.95%
Jupiter Systematic Physical World Fund	Class F (EUR)	0.40%	0.40%
	Class F (GBP)	0.40%	0.40%
	Class F (USD)	0.40%	0.40%
	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. Performance fees are only applicable to certain sub-funds and share classes as detailed in note 9 of the notes to the financial statements.

**Estimated TER for class that launched during the financial year ended 31 December 2024.

The below table details the sub-funds where the TER includes a synthetic element (as defined by PRIIPs regulations) and the amount of that synthetic element:

Sub-Fund	Synthetic Element
Jupiter Asia Pacific Income Fund	0.01%
Jupiter Global Fixed Income Fund	0.01%
Jupiter Gold and Silver Fund	0.12%
Jupiter UK Dynamic Long Short Equity Fund	0.07%
Jupiter UK Specialist Equity Fund	0.01%

Sub-Fund Performance

Swiss Investors Section

This Section is for Swiss Investors

The information above has been derived from sources believed to be accurate as of 31 December 2024. It contains general information only on investment matters and should not be considered as a comprehensive statement on any matter and should 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 2022 – 31 December 2024			
			2024	2023	2022	December 2024
L USD Acc	Jupiter China Equity Fund	USD	19.64%	(16.22%)	(19.72%)	(6.98)%
	MSCI Zhong Hua 10/40 Index		15.43%	(11.87%)	(19.04%)	(6.27)%
L USD Acc	Jupiter Merian World Equity Fund	USD	20.13%	24.71%	(16.77%)	7.63%
	MSCI World Index		18.67%	23.79%	(18.14%)	6.34%
L USD Acc	Jupiter Asia Pacific Income Fund (IRL)	USD	8.86%	11.52%	(15.75%)	0.75%
	MSCI AC Asia Pacific ex Japan Index		10.15%	7.36%	(17.48%)	(0.81)%
L USD Acc	Jupiter Merian North American Equity Fund (IRL)	USD	23.73%	23.08%	(17.34%)	7.97%
	MSCI North America Index		24.03%	25.96%	(19.53%)	7.93%
L USD Acc	Jupiter Global Fixed Income Fund ¹	USD	(0.51)%	4.50%	2.23%	2.05%
	Custom BM SKTRUSDBND		3.40%	7.15%	(11.22%)	(0.55)%
L USD Acc	Jupiter Emerging Market Debt Fund	USD	5.75%	13.49%	(18.00%)	(0.53)%
	EMD Custom Index		6.54%	11.09%	(17.78%)	(0.91)%
L USD Acc	Jupiter Global Emerging Markets Focus Fund	USD	3.93%	12.99%	(25.99%)	(4.57)%
	MSCI EM (Emerging Markets) Index		7.50%	9.83%	(20.09%)	(1.92)%
I USD Acc	Jupiter Global Emerging Markets Focus ex China Fund	USD	2.43%	-	-	-
	MSCI EM ex China Index		3.56%	20.03%	(19.26%)	0.12%
L USD Acc	Merian Asian Equity Income Fund ²	USD	-	-	-	-
	MSCI AC Asia Pacific ex Japan Index		-	7.36%	(17.48%)	-
L USD Acc	Jupiter Emerging Market Debt Income Fund	USD	10.86%	9.38%	(14.31%)	1.29%
	J.P. Morgan GBI-EM Global Diversified Index		(2.38)%	12.70%	(11.69%)	(0.96)%
I GBP Acc	Jupiter UK Alpha Fund (IRL) Fund	GBP	3.49%	6.39%	(1.71%)	2.67%
	FTSE All-Share Index		9.47%	7.92%	0.34%	5.83%
I GBP Inc	Jupiter UK Smaller Companies Focus Fund ³	GBP	-	(0.43%)	(39.13%)	-
	Numis Smaller Companies Index excluding Investment Companies		-	10.14%	(17.87%)	-
I GBP Inc	Jupiter UK Dynamic Long Short Equity Fund ⁴	GBP	8.90%	(1.88%)	(28.57%)	(8.61)%
	FTSE 250 ex Investment Trust Index		8.42%	10.03%	(18.44%)	(0.91)%
I USD Acc	Jupiter Merian Global Equity Absolute Return Fund	USD	10.96%	9.93%	8.78%	9.88%
	US Federal Reserve Overnight Rate		5.26%	5.01%	1.62%	3.95%
I USD Acc	Jupiter Strategic Absolute Return Bond Fund	USD	0.91%	3.07%	6.24%	3.38%
	Strategic Absolute Bond Custom Index		5.26%	5.01%	1.62%	3.95%
L USD Inc	Jupiter Merian Global Equity Income Fund (IRL) Fund	USD	18.42%	23.64%	(17.81%)	6.36%
	MSCI ACWI Index		17.49%	22.20%	(18.36%)	5.43%
I USD Inc	Jupiter Financials Contingent Capital Fund	USD	11.98%	13.30%	(7.28%)	5.56%
	Bloomberg Barclays Contingent Capital Western Europe (USD Hedged) Index		13.63%	7.55%	(10.53%)	3.02%
I USD Acc	Jupiter Gold & Silver Fund	USD	20.14%	(1.31%)	(12.73%)	1.15%
	Gold & Silver Custom Index		17.99%	13.01%	(6.24%)	7.72%
I GBP Acc	Jupiter UK Specialist Equity Fund (UCITS)	GBP	11.00%	4.42%	(7.98%)	2.17%
	Sterling Overnight Interbank Average Rate		5.23%	4.69%	1.40%	3.76%
I USD Acc	Jupiter Systematic Disruptive Technology Fund	USD	24.79%	-	-	-
	MSCI ACWI Disruptive Tech Sel Index		29.74%	38.59%	(26.75%)	9.61%

¹ On 1 February 2024, Jupiter Merian Global Dynamic Bond Fund was renamed to Jupiter Global Fixed Income Fund.

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

³ Jupiter UK Smaller Companies Focus Fund ceased operation on 30 September 2024.

⁴ On 1 October 2024, Jupiter UK Dynamic Equity Fund was renamed to Jupiter UK Dynamic Long Short Equity Fund.

Sub-Fund Performance (continued)

Swiss Investors Section (continued)

This Section is for Swiss Investors

Share Class		Base Currency	3 Financial Years			
			2024	2023	2022	2022 – 31 December 2024
I USD Acc	Jupiter Systematic Consumer Trends Fund	USD	18.59%	-	-	-
	MSCI ACWI ConsStaple & ConsDiscret Index		14.20%	17.67%	(22.87%)	1.20%
I USD Acc	Jupiter Systematic Healthcare Innovation Fund	USD	(3.54)%	-	-	-
	MSCI ACWI/Health Care Index		1.07%	3.58%	(6.14%)	(0.58%)
I USD Acc	Jupiter Systematic Demographic Opportunities Fund	USD	24.10%	-	-	-
	MSCI ACWI Sel Demographic Opportn Index		24.22%	30.11%	(26.81%)	5.76%
I USD Acc	Jupiter Systematic Physical World Fund	USD	14.43%	-	-	-
	MSCI ACWI Matr+Ind+Enrgy+Utilty Index		6.00%	13.15%	(3.94%)	4.83%

Events During the Financial Year

Sub-Fund Closure

The following Sub-Fund has been closed:

Sub-Fund name	Fund Closure Date
Jupiter UK Smaller Companies Focus Fund	30 September 2024

Share Class Launches

The following Share Classes were launched:

Date	Sub-Fund name	Share Class name
1 March 2024	Jupiter Merian Global Equity Absolute Return Fund	Class L (SEK) Hedged
8 March 2024	Jupiter Asia Pacific Income Fund (IRL)	Class B (USD) Income (F)
8 March 2024	Jupiter Asia Pacific Income Fund (IRL)	Class C2 (USD) Income (F)
8 March 2024	Jupiter Asia Pacific Income Fund (IRL)	Class L (HKD)
8 March 2024	Jupiter Asia Pacific Income Fund (IRL)	Class L (HKD) Income
8 March 2024	Jupiter Asia Pacific Income Fund (IRL)	Class L (USD) Income (F)
29 October 2024	Jupiter Asia Pacific Income Fund (IRL)	Class C2 (USD)
13 March 2024	Jupiter Merian Global Equity Absolute Return Fund	Class I2 (EUR) Hedged
13 March 2024	Jupiter Merian Global Equity Absolute Return Fund	Class I2 (USD)
17 September 2024	Jupiter Merian Global Equity Absolute Return Fund	Class N (USD)
11 April 2024	Jupiter Strategic Absolute Return Bond Fund	Class L1 (USD) Income (F)
19 July 2024	Jupiter Strategic Absolute Return Bond Fund	Class U2 (USD)
20 March 2024	Jupiter Financials Contingent Capital Fund	Class I (CHF) Hedged
16 April 2024	Jupiter Systematic Consumer Trends Fund	Class F (EUR)
16 April 2024	Jupiter Systematic Consumer Trends Fund	Class F (GBP)
16 April 2024	Jupiter Systematic Consumer Trends Fund	Class F (USD)
16 April 2024	Jupiter Systematic Demographic Opportunities Fund	Class F (EUR)
16 April 2024	Jupiter Systematic Demographic Opportunities Fund	Class F (GBP)
16 April 2024	Jupiter Systematic Demographic Opportunities Fund	Class F (USD)
16 April 2024	Jupiter Systematic Disruptive Technology Fund	Class F (EUR)
16 April 2024	Jupiter Systematic Disruptive Technology Fund	Class F (GBP)
16 April 2024	Jupiter Systematic Disruptive Technology Fund	Class F (USD)
16 April 2024	Jupiter Systematic Healthcare Innovation Fund	Class F (EUR)
16 April 2024	Jupiter Systematic Healthcare Innovation Fund	Class F (GBP)
16 April 2024	Jupiter Systematic Healthcare Innovation Fund	Class F (USD)
16 April 2024	Jupiter Systematic Physical World Fund	Class F (EUR)
16 April 2024	Jupiter Systematic Physical World Fund	Class F (GBP)
16 April 2024	Jupiter Systematic Physical World Fund	Class F (USD)
22 April 2024	Jupiter Asia Pacific Income Fund (IRL)	Class L (HKD) Income (M)
22 April 2024	Jupiter Asia Pacific Income Fund (IRL)	Class L (SGD) Hedged Income (M)
22 April 2024	Jupiter Asia Pacific Income Fund (IRL)	Class L (USD) Income (M)
5 June 2024	Jupiter Global Fixed Income Fund	Class L (HKD) Hedged Income (M)
5 June 2024	Jupiter Global Fixed Income Fund	Class L (SGD) Hedged Income (M)
13 December 2024	Jupiter Asia Pacific Income Fund (IRL)	Class L (HKD) Hedged Income (M)

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)
21 June 2024	Jupiter Emerging Market Debt Income Fund	Class B (USD) Income

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.

Events During the Financial Year (continued)

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.

Jupiter Europe (ex UK) Smaller Companies Fund ceased operation on 14 June 2023 and was revoked by the Central Bank on 8 November 2024.

On 1 October 2024, Jupiter UK Dynamic Equity Fund was renamed to Jupiter UK Dynamic Long Short Equity Fund.

The Company's Prospectus and related Supplements were updated with the CBI with effective date 28 November 2024. With the exception of the amendments noted below, all other updates to the Prospectus and Supplements are not considered a material change:

- Amendment to the performance fee calculation for Jupiter Gold & Silver Fund

The following addition was added to the performance fee section of the Supplement: Where a fair value adjustment has been made to the Net Asset Value per Share of the Sub-Fund then this will be excluded for the purposes of the calculation of the performance fees.

- Amendment to the definition of 'Business Days' in relation to Jupiter Asia Pacific Income Fund (IRL)

To better accommodate the days on which the stock market in Australia is open, the 'Business Day' definition was amended to: In respect of the Sub-Fund, means a day (excluding Saturdays, Sundays and public holidays) on which (i) retail banks are open for business in Dublin and London; and (ii) the Australian Securities Exchange is open for business in Sydney.

Continued political unrest

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 political unrest 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. 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 that may be affected by situations that arise, 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

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 2024 and 31 December 2023.

Supplementary Information (continued)

Exchange Rates

The USD exchange rates used in this report are as follows:

	As at 31 December 2024	As at 31 December 2023
Argentina Peso	1,030.9278	808.4074
Australian Dollar	1.6151	1.4655
Botswanan Pula	13.9276	13.3869
Brazilian Real	6.1778	4.8576
Canadian Dollar	1.4382	1.3186
CFA Franc BCEAO	633.4687	593.8136
Chilean Peso	994.0358	873.3624
Chinese Renminbi	7.2993	7.0922
Colombian Peso	4,405.2863	3,875.9690
Czech Koruna	24.3120	22.3494
Danish Krone	7.2016	6.7484
Dominican Republic Peso	61.0612	58.0585
Egyptian Pound	50.8311	30.9253
Euro	0.9657	0.9053
Georgian Lari	2.8150	2.6900
Hong Kong delivered Chinese Yuan	7.3415	7.1206
Hong Kong Dollar	7.7680	7.8085
Hungarian Forint	397.2621	346.0052
Indian Rupee	85.6164	83.2154
Indonesian Rupiah	16,095.2841	15,396.4588
Israeli Shekel	3.6437	3.6009
Japanese Yen	157.1601	140.9801
Kazakhstan Tenge	524.6094	455.8903
Kenyan Shilling	129.3494	157.0105
Malaysian Ringgit	4.4715	4.5950
Mauritian Rupee	47.0810	44.0199
Mexican Peso	20.7926	16.9345
Moroccan Dirham	10.1322	9.8689
New Ghana Cedi	14.7000	11.9150
New Zealand Dollar	1.7849	1.5794
Nigerian Naira	1,543.2099	897.6661
Norwegian Krone	11.3573	10.1557
Pakistani Rupee	278.3964	281.1358
Peruvian Nuevo Sol	3.7569	3.7026
Philippine Peso	57.8436	55.3741
Polish Zloty	4.1306	3.9323
Pound Sterling	0.7985	0.7844
Romanian Leu	4.8049	4.5036
Russian Ruble	109.7454	89.3975
Saudi Riyal	3.7574	3.7500
Serbian Dinar	112.9501	106.1300
Singapore Dollar	1.3642	1.3191
South African Rand	18.8701	18.2876
South Korean Won	14.7215	1,287.8964
Sri Lankan Rupee	292.9974	323.7294
Swedish Krona	11.0492	10.0778
Swiss Franc	0.9063	0.8417
Taiwanese Dollar	32.7847	30.6909
Thai Baht	34.0948	34.1320
Tunisian Dinar	3.1934	3.0751
Turkish Lira	35.3607	29.5342
Ugandan Shilling	3,700.0037	3,780.0038

Supplementary Information (continued)

Exchange Rates (continued)

The USD exchange rates used in this report are as follows (continued):

	As at 31 December 2024	As at 31 December 2023
Ukrainian Hryvna	42.0097	38.1505
United Arab Emirates Dirham	3.6731	3.6727
Uruguayan Peso	43.6643	39.0396
Uzbekistani Som	12,987.0130	12,345.6790
Vietnamese Dong	25,484.1998	24,260.0679
Zambian Kwacha	27.8807	25.7103

The EUR exchange rates used in this report are as follows:

	As at 31 December 2024	As at 31 December 2023
Australian Dollar	1.6725	1.6189
Danish Krone	7.4573	7.4546
Norwegian Krone	11.7605	11.2185
Pound Sterling	0.8268	0.8665
Swedish Krona	11.4415	11.1324
Swiss Franc	0.9384	0.9297
United States Dollar	1.0355	1.1047

The GBP exchange rates used in this report are as follows:

	As at 31 December 2024	As at 31 December 2023
Euro	1.2095	1.1540
United States Dollar	1.2524	1.2748

Supplementary Information (continued)

Directed Brokerage Expenses

The amounts paid under Brokerage arrangements/services are:

Sub-Fund	CCY	Expense year ended 31 December 2024	Expense year ended 31 December 2023
Jupiter China Equity Fund	USD	-	-
Jupiter Merian World Equity Fund	USD	5,826	5,016
Jupiter Asia Pacific Income Fund (IRL)	USD	-	286
Jupiter Merian North American Equity Fund (IRL)	USD	9,875	15,628
Jupiter Global Fixed Income Fund	USD	15,200	69,300
Jupiter Emerging Market Debt Fund	USD	444	999
Jupiter Global Emerging Markets Focus Fund	USD	-	-
Merian Asian Equity Income Fund ²	USD	-	-
Jupiter Emerging Market Debt Income Fund	USD	427	1,247
Jupiter UK Alpha Fund (IRL)	GBP	-	-
Jupiter UK Smaller Companies Focus Fund ³	GBP	-	-
Jupiter UK Dynamic Long Short Equity Fund	GBP	-	-
Jupiter Merian Global Equity Absolute Return Fund	USD	-	-
Jupiter Strategic Absolute Return Bond Fund	USD	308,787	327,221
Jupiter Merian Global Equity Income Fund (IRL)	USD	464	294
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	USD	-	-
Jupiter Systematic Consumer Trends Fund	USD	227	204
Jupiter Systematic Demographic Opportunities Fund	USD	266	200
Jupiter Systematic Disruptive Technology Fund	USD	302	205
Jupiter Systematic Healthcare Innovation Fund	USD	263	197
Jupiter Systematic Physical World Fund	USD	309	208
Company Level	USD	342,390	421,005

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

³ Jupiter UK Smaller Companies Focus Fund ceased operation on 30 September 2024.

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 Asia Pacific Income Fund (IRL) USD	Jupiter Merian North American Equity Fund (IRL) USD	Jupiter Gold & Silver Fund USD
Dealing NAV	172,679,987	267,982,492	752,706,671
Last traded price adjustment	195,741	2,248,409	8,255,646
Reporting NAV	172,875,728	270,230,901	760,962,317

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 Asia Pacific Income Fund (IRL) Class L (USD) Unhedged	Jupiter Merian North American Equity Fund (IRL) Class L (USD) Unhedged	Jupiter Gold & Silver Fund Class U1 (GBP) Unhedged
Dealing NAV per share for the largest share class	5.194	60.056	20.763
Last traded price adjustment	0.006	(0.325)	0.189
Reporting NAV per share for the largest share class	5.200	59.731	20.952

Supplementary Information (continued)

Net Asset Value per Share

Share Class	Net Assets per Share as at 31 December 2024	Net Assets per Share as at 31 December 2023	Net Assets per Share as at 31 December 2022
Jupiter China Equity Fund			
Class B (USD)	USD 22.272	USD 18.819	USD 22.736
Class C (USD)	USD 19.837	USD 16.845	USD 20.455
Class C2 (USD)	USD 11.370	USD 9.608	USD 11.607
Class L (USD)	USD 49.148	USD 41.080	USD 49.031
Class S (GBP)	GBP 20.399	GBP 16.709	GBP 21.019
Class U1 (GBP)	GBP 15.239	GBP 12.449	GBP 15.591
Jupiter Merian World Equity Fund			
Class B (USD)	USD 41.171	USD 34.621	USD 28.040
Class C (USD)	USD 38.807	USD 32.795	USD 26.695
Class C2 (USD)	USD 21.295	USD 17.906	USD 14.502
Class I (EUR)	EUR 30.974	EUR 24.051	EUR 19.860
Class I (EUR) Income	EUR 14.907	EUR 11.613	EUR 9.609
Class I (GBP)	GBP 14.644	GBP 11.902	GBP 10.011
Class I (GBP) Income	GBP 14.533	GBP 11.868	GBP 10.011
Class I (USD)	USD 34.174	USD 28.235	USD 22.474
Class I (USD) Income	USD 15.214	USD 12.619	USD 10.064
Class L (EUR)	EUR 27.668	EUR 21.646	EUR 18.009
Class L (EUR) Hedged	EUR 19.928	EUR 16.881	EUR 13.875
Class L (GBP) Income	GBP 14.391	GBP 11.772	GBP 9.979
Class L (USD)	USD 3.091	USD 2.573	USD 2.063
Class L (USD) Income	USD 14.586	USD 12.127	USD 9.716
Class N (USD)	USD 13.248	USD 11.139	USD -
Class S (GBP)	GBP 49.856	GBP 40.632	GBP 34.323
Class U1 (GBP)	GBP 33.418	GBP 27.147	GBP 22.856
Class U1 (GBP) Income	GBP 14.545	GBP 11.873	GBP 10.017
Jupiter Asia Pacific Income Fund (IRL)			
Class B (USD)	USD 49.430	USD 45.808	USD 41.491
Class B (USD) Income (F)	USD 10.279	USD -	USD -
Class C (USD)	USD 46.389	USD 43.186	USD 39.294
Class C2 (USD)	USD 9.385	USD -	USD 11.810
Class C2 (USD) Income (F)	USD 10.279	USD -	USD -
Class I (EUR) Income	EUR 11.787	EUR 10.485	EUR -
Class I (GBP)	GBP 22.968	GBP 20.578	GBP 19.390
Class I (USD)	USD 17.769	USD 16.180	USD 14.402
Class I (USD) Income	USD 11.115	USD 10.508	USD -
Class L (EUR)	EUR 54.466	EUR 46.937	EUR 43.668
Class L (EUR) Hedged	EUR 11.439	EUR 10.688	EUR -
Class L (EUR) Income	EUR 11.618	EUR 10.420	EUR -
Class L (HKD)	HKD 10.584	HKD -	HKD -
Class L (HKD) Income	HKD 10.363	HKD -	HKD -
Class L (HKD) Income (M)	HKD 10.466	HKD -	HKD -
Class L (JPY) Hedged Income (M)	JPY 9,741.527	JPY -	JPY -
Class L (SGD) Hedged Income (M)	SGD 10.420	SGD -	SGD -
Class L (USD)	USD 5.200	USD 4.771	USD 4.278
Class L (USD) Income	USD 10.969	USD 10.454	USD -
Class L (USD) Income (M)	USD 10.567	USD -	USD -
Class L (USD) Income (F)	USD 10.366	USD -	USD -
Class S (GBP)	GBP 27.617	GBP 24.807	GBP 23.434

Supplementary Information (continued)

Net Asset Value per Share (continued)

Share Class	Net Assets per Share as at 31 December 2024	Net Assets per Share as at 31 December 2023	Net Assets per Share as at 31 December 2022
Jupiter Asia Pacific Income Fund (IRL) (continued)			
Class U1 (GBP)	GBP 19.411	GBP 17.398	GBP 16.362
Jupiter Merian North American Equity Fund (IRL)			
Class B (USD)	USD 41.655	USD 34.194	USD 28.061
Class C (USD)	USD 41.911	USD 34.578	USD 28.518
Class C2 (USD)	USD 22.384	USD 18.424	USD 15.119
Class I (EUR)	EUR 25.521	EUR 19.349	EUR 16.190
Class I (EUR) Hedged	EUR 17.369	EUR 14.247	EUR 11.762
Class I (GBP)	GBP 44.234	GBP 35.107	GBP 29.973
Class I (GBP) Hedged	GBP 24.711	GBP 20.026	GBP 16.298
Class I (GBP) Income	GBP 14.324	GBP 11.369	GBP 9.722
Class I (USD)	USD 34.390	USD 27.737	USD 22.369
Class I (USD) Income	USD 15.018	USD 12.098	USD 9.770
Class L (EUR)	EUR 44.043	EUR 33.636	EUR 28.355
Class L (USD)	USD 59.731	USD 48.537	USD 39.437
Class L (USD) Income	USD 14.748	USD 11.985	USD 9.738
Class N (USD)	USD 18.485	USD 15.175	USD 12.453
Class P2 (GBP) Income	GBP -	GBP -	GBP 15.656
Class P2 (USD)	USD 22.761	USD 18.321	USD 14.690
Class S (GBP)	GBP 45.856	GBP 36.487	GBP 31.230
Class U1 (GBP)	GBP 37.011	GBP 29.352	GBP 25.041
Class U1 (GBP) Hedged	GBP 19.589	GBP 15.865	GBP 12.902
Class U2 (GBP)	GBP 36.500	GBP 28.926	GBP 24.660
Class U2 (GBP) Income	GBP 14.350	GBP 11.386	GBP 9.730
Jupiter Global Fixed Income Fund¹			
Class B (USD)	USD 19.003	USD 19.293	USD 18.646
Class B (USD) Income	USD 9.086	USD 9.675	USD 9.704
Class C (USD)	USD 18.569	USD 18.947	USD 18.404
Class C (USD) Income	USD 8.464	USD 9.058	USD 9.131
Class C2 (AUD) Hedged Income (F)	AUD 8.198	AUD 8.930	AUD 9.118
Class C2 (USD) Income (F)	USD 8.547	USD 9.266	USD 9.390
Class C2 (ZAR) Hedged Income (F)	ZAR 8.539	ZAR 9.297	ZAR 9.444
Class I (USD)	USD 13.540	USD 13.541	USD 12.893
Class L (AUD) Hedged	AUD 13.924	AUD 14.156	AUD 13.753
Class L (AUD) Hedged Income (F)	AUD 9.720	AUD 10.483	AUD 10.596
Class L (EUR)	EUR 12.174	EUR 11.500	EUR 11.412
Class L (EUR) Hedged	EUR 12.792	EUR 13.090	EUR 12.804
Class L (GBP) Income	GBP 11.679	GBP 12.121	GBP 12.696
Class L (HKD) Hedged Income (M)	HKD 9.813	HKD -	HKD -
Class L (SGD) Hedged Income (M)	SGD 9.760	SGD -	SGD -
Class L (USD)	USD 26.124	USD 26.257	USD 25.126
Class L (USD) Income	USD 10.785	USD 11.369	USD 11.290
Class L (USD) Income (F)	USD 10.038	USD 10.774	USD 10.810
Class L (ZAR) Hedged Income (F)	ZAR 9.109	ZAR 9.810	ZAR 9.871
Class N (USD)	USD 10.082	USD 10.236	USD 9.893
Class N (USD) Income	USD 9.073	USD 9.662	USD 9.691

¹ On 1 February 2024, Jupiter Merian Global Dynamic Bond Fund was renamed to Jupiter Global Fixed Income Fund.

Supplementary Information (continued)

Net Asset Value per Share (continued)

Share Class	Net Assets per Share as at 31 December 2024	Net Assets per Share as at 31 December 2023	Net Assets per Share as at 31 December 2022
Jupiter Emerging Market Debt Fund			
Class B (USD)	USD 19.158	USD 18.317	USD 16.310
Class B (USD) Income	USD 6.164	USD 6.326	USD 6.034
Class C (USD)	USD 18.530	USD 17.807	USD 15.936
Class C (USD) Income	USD 6.181	USD 6.376	USD 6.111
Class C2 (USD) Income (F)	USD 6.352	USD 6.574	USD 6.314
Class C2 (ZAR) Hedged Income (F)	ZAR 6.331	ZAR 6.555	ZAR 6.290
Class I (USD)	USD 11.685	USD 10.969	USD 9.593
Class L (EUR)	EUR 24.733	EUR 21.982	EUR 20.096
Class L (EUR) Hedged	EUR 14.763	EUR 14.205	EUR 12.813
Class L (SEK) Hedged	SEK 12.776	SEK 12.323	SEK 11.115
Class L (SGD) Hedged Income	SGD 5.475	SGD 5.663	SGD 5.428
Class L (USD)	USD 26.001	USD 24.587	USD 21.664
Class L (USD) Income	USD 6.332	USD 6.427	USD 6.065
Class L (USD) Income (F)	USD 6.829	USD 7.008	USD 6.665
Class L (ZAR) Hedged Income (F)	ZAR 6.684	ZAR 6.860	ZAR 6.532
Class S (GBP) Income	GBP 7.962	GBP 7.927	GBP 7.894
Class U1 (GBP) Income	GBP 8.991	GBP 8.914	GBP 8.839
Jupiter Global Emerging Markets Focus Fund			
Class B (USD)	USD 12.816	USD 12.456	USD 11.135
Class C (USD)	USD 10.602	USD 10.357	USD 9.304
Class C2 (USD)	USD 13.719	USD 13.331	USD 11.917
Class I (GBP)	GBP 18.746	GBP 17.616	GBP 16.382
Class I (USD)	USD 14.955	USD 14.282	USD 12.546
Class L (EUR)	EUR 19.957	EUR 18.048	EUR 16.572
Class L (GBP)	GBP 17.130	GBP 16.219	GBP 15.196
Class L (USD)	USD 15.335	USD 14.756	USD 13.059
Class N (USD)	USD 8.440	USD 8.204	USD 7.316
Class S (GBP)	GBP 19.184	GBP 18.072	GBP 16.849
Class U1 (GBP)	GBP 17.511	GBP 16.442	GBP 15.279
Class U2 (GBP)	GBP 21.354	GBP 20.036	GBP 18.606
Merian Asian Equity Income Fund*			
Class B (USD) Unhedged	USD 1.335	USD -	USD -
Class C (USD) Unhedged	USD 1.170	USD -	USD -
Class C2 (USD) Unhedged Income (F)	USD 1.033	USD -	USD -
Class I (GBP) Unhedged	GBP 1.692	GBP -	GBP -
Class I (USD) Unhedged	USD 1.577	USD -	USD -
Class L (EUR) Unhedged	EUR 1.781	EUR -	EUR -
Class L (GBP) Unhedged	GBP 1.704	GBP -	GBP -
Class L (USD) Unhedged	USD 1.319	USD -	USD -
Class L (USD) Unhedged Income (F)	USD 1.059	USD -	USD -
Class U1 (GBP) Unhedged	GBP 1.884	GBP -	GBP -
Class U1 (GBP) Unhedged Income	GBP 1.467	GBP -	GBP -
Class U2 (GBP) Unhedged Income	GBP 1.420	GBP -	GBP -

* Estimated NAV per share based on the shares in issue on 7 December 2022 as the Fund ceased operation on 8 December 2022. Holders of shares in issue on 7 December 2022 are expected to receive a further distribution post the sale of CSK and final settlement of all liabilities, subject to the application of a de minimis amount.

Supplementary Information (continued)

Net Asset Value per Share (continued)

Share Class	Net Assets per Share as at 31 December 2024	Net Assets per Share as at 31 December 2023	Net Assets per Share as at 31 December 2022
Jupiter Emerging Market Debt Income Fund			
Class B (AUD) Hedged Income (F)	AUD 5.066	AUD 5.006	AUD 5.019
Class B (USD) Income	USD -	USD 3.474	USD 3.479
Class B (ZAR) Hedged Income (F)	ZAR 5.100	ZAR 5.073	ZAR 5.077
Class C (USD)	USD 7.449	USD 6.825	USD 6.334
Class C (USD) Income	USD 2.794	USD 2.784	USD 2.801
Class I (USD)	USD 10.020	USD 8.970	USD 8.138
Class L (AUD) Hedged Income (F)	AUD 5.435	AUD 5.320	AUD 5.281
Class L (EUR)	EUR 11.695	EUR 9.914	EUR 9.404
Class L (GBP) Income	GBP 4.534	GBP 4.381	GBP 4.597
Class L (USD)	USD 8.727	USD 7.872	USD 7.197
Class L (USD) Income	USD 3.755	USD 3.685	USD 3.658
Class L (USD) Income (F)	USD 5.672	USD 5.591	USD 5.549
Class L (ZAR) Hedged Income (F)	ZAR 5.457	ZAR 5.380	ZAR 5.336
Class U1 (GBP) Income	GBP -	GBP -	GBP 6.499
Class U2 (GBP)	GBP -	GBP -	GBP 11.508
Jupiter UK Alpha Fund (IRL)			
Class I (EUR)	EUR -	EUR -	EUR 10.492
Class I (GBP)	GBP 16.441	GBP 15.887	GBP 14.933
Class I (GBP) Income	GBP 11.300	GBP 11.267	GBP 10.922
Class I (USD)	USD 11.980	USD 11.771	USD 10.451
Class I (USD) Hedged	USD 17.301	USD 16.675	USD 15.574
Class L (EUR)	EUR 13.742	EUR 12.785	EUR 11.866
Class L (GBP)	GBP 14.266	GBP 13.889	GBP 13.153
Class L (GBP) Income	GBP 10.006	GBP 10.056	GBP 9.821
Class L (USD)	USD 11.226	USD 11.108	USD 9.936
Class L (USD) Hedged	USD 16.480	USD 16.004	USD 15.063
Class U1 (GBP)	GBP 16.315	GBP 15.760	GBP 14.803
Class U1 (GBP) Income	GBP 11.445	GBP 11.409	GBP 11.052
Class U1 (USD)	USD -	USD 12.166	USD 10.794
Class U2 (GBP)	GBP 16.279	GBP 15.714	GBP 14.749
Class U2 (GBP) Income	GBP 12.097	GBP 12.050	GBP 11.663
Class U2 (USD)	USD -	USD -	USD 10.752
Jupiter UK Smaller Companies Focus Fund³			
Class I (GBP) Income	GBP -	GBP 2.302	GBP 13.347
Class L (GBP) Income	GBP -	GBP 13.178	GBP 2.334
Class U1 (GBP) Income	GBP -	GBP 15.416	GBP 15.638
Jupiter UK Dynamic Long Short Equity Fund⁴			
Class I (EUR) Hedged	EUR 4.359	EUR 4.059	EUR 4.209
Class I (GBP) Income	GBP 4.553	GBP 4.261	GBP 4.383
Class L (GBP) Income	GBP 4.398	GBP 4.116	GBP 4.232

³ Jupiter UK Smaller Companies Focus Fund ceased operation on 30 September 2024.

⁴ On 1 October 2024, Jupiter UK Dynamic Equity Fund was renamed to Jupiter UK Dynamic Long Short Equity Fund.

Supplementary Information (continued)

Net Asset Value per Share (continued)

Share Class	Net Assets per Share as at 31 December 2024	Net Assets per Share as at 31 December 2023	Net Assets per Share as at 31 December 2022
Jupiter Merian Global Equity Absolute Return Fund			
Class C (USD)	USD 13.317	USD 12.221	USD 11.324
Class I (CHF) Hedged	CHF 12.192	CHF 11.466	CHF 10.859
Class I (EUR) Hedged	EUR 2.003	EUR 1.832	EUR 1.699
Class I (GBP) Hedged	GBP 2.215	GBP 1.999	GBP 1.829
Class I (SEK) Hedged	SEK 14.695	SEK 13.466	SEK 12.457
Class I (USD)	USD 2.332	USD 2.102	USD 1.912
Class I2 (EUR) Hedged	EUR 10.696	EUR -	EUR -
Class I2 (USD)	USD 10.831	USD -	USD -
Class L (CHF) Hedged*	CHF 11.912	CHF 11.132	CHF 10.508
Class L (EUR) Hedged	EUR 1.609	EUR 1.480	EUR 1.374
Class L (GBP) Hedged	GBP 1.985	GBP 1.801	GBP 1.658
Class L (SEK) Hedged	SEK 10.605	SEK -	SEK -
Class L (SGD) Hedged	SGD 14.710	SGD 13.571	SGD 12.603
Class L (USD)	USD 1.663	USD 1.508	USD 1.381
Class LZ (CHF) Hedged	CHF 11.249	CHF 10.650	CHF 10.067
Class N (USD)	USD 10.244	USD -	USD -
Class Z1 (GBP) Hedged	GBP 1.544	GBP 1.392	GBP 1.273
Class Z2 (GBP) Hedged	GBP 1.587	GBP 1.431	GBP 1.309
Jupiter Strategic Absolute Return Bond Fund			
Class C (USD)	USD 10.307	USD 10.411	USD 10.295
Class F2 (GBP) Hedged	GBP 1.300	GBP 1.292	GBP 1.263
Class F2 (GBP) Hedged Income	GBP 1.019	GBP 1.061	GBP 1.074
Class I (CHF) Hedged	CHF 9.903	CHF 10.243	CHF 10.345
Class I (EUR) Hedged	EUR 11.399	EUR 11.489	EUR 11.382
Class I (GBP) Hedged	GBP 12.159	GBP 12.079	GBP 11.791
Class I (JPY) Hedged	JPY 971.237	JPY 1,017.140	JPY -
Class I (USD)	USD 12.865	USD 12.749	USD 12.370
Class L (EUR) Hedged	EUR 11.008	EUR 11.137	EUR 11.076
Class L (GBP) Hedged	GBP 12.063	GBP 12.031	GBP 11.790
Class L (SEK) Hedged	SEK 10.200	SEK 10.339	SEK 10.285
Class L (USD)	USD 12.661	USD 12.597	USD 12.272
Class L1 (USD) Income (F)	USD 9.789	USD -	USD -
Class L2 (EUR) Hedged	EUR 10.206	EUR 10.309	EUR 10.294
Class L2 (USD)	USD 10.731	USD 10.666	USD 10.380
Class LA (USD)	USD 10.727	USD 10.728	USD 10.502
Class N (USD)	USD 10.463	USD 10.516	USD 10.346
Class U1 (GBP) Hedged	GBP 12.184	GBP 12.100	GBP 11.809
Class U2 (USD)	USD 10.045	USD -	USD -
Class U3 (EUR) Hedged	EUR 11.574	EUR 11.645	EUR 11.513
Class U3 (GBP) Hedged	GBP 12.430	GBP 12.329	GBP 12.018
Class U3 (SEK) Hedged	SEK 10.159	SEK 10.240	SEK -
Class U3 (USD)	USD 13.076	USD 12.938	USD 12.534

* Class L (CHF) Hedged Accumulation Shares are no longer available for new or additional subscription.

Supplementary Information (continued)

Net Asset Value per Share (continued)

Share Class	Net Assets per Share as at 31 December 2024	Net Assets per Share as at 31 December 2023	Net Assets per Share as at 31 December 2022
Jupiter Merian Global Equity Income Fund (IRL)			
Class I (EUR) Income	EUR 16.448	EUR 13.294	EUR 11.433
Class I (GBP)	GBP 29.396	GBP 24.233	GBP 20.600
Class I (GBP) Income	GBP 22.881	GBP 19.374	GBP 17.056
Class I (USD) Income	USD 16.684	USD 14.345	USD 11.878
Class L (GBP) Income	GBP 21.369	GBP 18.210	GBP 16.084
Class L (USD)	USD -	USD -	USD 9.290
Class L (USD) Income	USD 17.125	USD 14.834	USD 12.377
Class S (GBP)	GBP 28.914	GBP 23.907	GBP 20.368
Class U1 (GBP)	GBP 29.593	GBP 24.384	GBP 20.712
Class U1 (GBP) Income	GBP 22.938	GBP 19.391	GBP 16.985
Jupiter Gold & Silver Fund			
Class C (USD)	USD 11.300	USD 9.443	USD 9.880
Class I (EUR)	EUR 19.364	EUR 14.868	EUR 15.781
Class I (GBP)	GBP 20.789	GBP 16.712	GBP 18.100
Class I (USD)	USD 18.376	USD 15.012	USD 15.358
Class L (EUR)	EUR 11.714	EUR 9.063	EUR 9.691
Class L (GBP)	GBP 19.427	GBP 15.736	GBP 17.168
Class L (SGD) Hedged	SGD 8.642	SGD 7.274	SGD 7.672
Class L (USD)	USD 17.178	USD 14.140	USD 14.574
Class N (USD)	USD 7.646	USD 6.357	USD 6.614
Class P2 (GBP)	GBP 19.295	GBP 15.417	GBP 16.598
Class P2 (USD)	USD -	USD -	USD 9.055
Class U1 (GBP)	GBP 20.952	GBP 16.830	GBP 18.213
Class U2 (GBP)	GBP 21.104	GBP 16.939	GBP 18.318
Jupiter UK Specialist Equity Fund			
Class F (EUR) Hedged	EUR 13.709	EUR 12.495	EUR 12.116
Class F (GBP)	GBP 15.094	GBP 13.564	GBP 12.957
Class F (USD) Hedged	USD -	USD -	USD 13.445
Class I (EUR) Hedged	EUR 13.148	EUR 12.014	EUR 11.680
Class I (GBP)	GBP 14.743	GBP 13.282	GBP 12.719
Class I (USD) Hedged	USD 15.091	USD 13.577	USD 12.935
Class L (GBP)	GBP 14.156	GBP 12.817	GBP 12.335
Class L (USD) Hedged	USD 15.058	USD 13.613	USD 13.035
Class X (GBP)	GBP 17.634	GBP 15.728	GBP 14.912
Jupiter Financials Contingent Capital Fund			
Class C (USD)	USD 13.685	USD 12.502	USD 11.285
Class F (EUR) Hedged Income	EUR 9.673	EUR 9.326	EUR 8.977
Class F (GBP) Hedged Income	GBP 9.951	GBP 9.463	GBP 8.964
Class F (USD)	USD 12.364	USD 11.003	USD 9.667
Class F (USD) Income	USD 10.845	USD 10.281	USD 9.694
Class I (CHF) Hedged	CHF 10.526	CHF -	CHF -
Class I (EUR) Hedged	EUR 14.533	EUR 13.196	EUR 11.886
Class I (EUR) Hedged Income	EUR 9.504	EUR 9.197	EUR 8.881
Class I (GBP) Hedged	GBP 14.787	GBP 13.244	GBP 11.746
Class I (USD)	USD 15.772	USD 14.085	USD 12.431
Class I (USD) Income	USD 10.589	USD 10.074	USD 9.532

Supplementary Information (continued)

Net Asset Value per Share (continued)

Share Class	Net Assets per Share as at 31 December 2024	Net Assets per Share as at 31 December 2023	Net Assets per Share as at 31 December 2022
Jupiter Financials Contingent Capital Fund (continued)			
Class L (EUR) Hedged	EUR 12.134	EUR 11.103	EUR 10.090
Class L (EUR) Hedged Income	EUR 9.001	EUR 8.776	EUR 8.539
Class L (USD)	USD 15.319	USD 13.784	USD 12.258
Class L (USD) Income	USD 9.816	USD 9.409	USD 8.970
Jupiter Global Emerging Markets Focus ex China Fund⁵			
Class F (EUR)	EUR 11.884	EUR 10.876	EUR -
Class F (GBP)	GBP 11.535	GBP 11.050	GBP -
Class F (USD)	USD 11.263	USD 10.957	USD -
Class I (EUR)	EUR 11.828	EUR 10.855	EUR -
Class I (GBP)	GBP 11.486	GBP 11.030	GBP -
Class I (USD)	USD 11.202	USD 10.937	USD -
Class L (USD)	USD 11.081	USD 10.906	USD -
Jupiter Systematic Consumer Trends Fund⁶			
Class F (EUR)	EUR 11.673	EUR -	EUR -
Class F (GBP)	GBP 11.359	GBP -	GBP -
Class F (USD)	USD 11.401	USD -	USD -
Class I (USD)	USD 12.427	USD 10.533	USD -
Jupiter Systematic Demographic Opportunities Fund⁶			
Class F (EUR)	EUR 11.673	EUR -	EUR -
Class F (GBP)	GBP 11.359	GBP -	GBP -
Class F (USD)	USD 11.401	USD -	USD -
Class I (USD)	USD 13.122	USD 10.573	USD -
Jupiter Systematic Disruptive Technology Fund⁶			
Class F (EUR)	EUR 11.797	EUR -	EUR -
Class F (GBP)	GBP 11.480	GBP -	GBP -
Class F (USD)	USD 11.522	USD -	USD -
Class I (USD)	USD 13.330	USD 10.682	USD -
Jupiter Systematic Healthcare Innovation Fund⁶			
Class F (EUR)	EUR 9.842	EUR -	EUR -
Class F (GBP)	GBP 9.577	GBP -	GBP -
Class F (USD)	USD 9.613	USD -	USD -
Class I (USD)	USD 10.308	USD 10.686	USD -
Jupiter Systematic Physical World Fund⁶			
Class F (EUR)	EUR 10.675	EUR -	EUR -
Class F (GBP)	GBP 10.389	GBP -	GBP -
Class F (USD)	USD 10.427	USD -	USD -
Class I (USD)	USD 12.190	USD 10.653	USD -

⁵ Jupiter Global Emerging Markets Focus ex China Fund launched on 28 July 2023.

⁶ 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 (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.	-	-
Northern Trust Global Funds PLC - Sterling Fund (UCITS)	Ireland	Northern Trust Fund Managers Ireland Ltd	0.07%	N.A.	-	-
Northern Trust Global Funds PLC - The US Dollar Fund	Ireland	Northern Trust Fund Managers Ireland Ltd	0.07%	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.	N.A.	-
Sprott Physical Silver Trust (AIF)	Canada	Sprott Asset Management LP	0.45%	N.A.	-	-

Supplementary Information (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. 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 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 (continued)

Remuneration Policy (continued)

Identified Staff

The categories of staff for inclusion as Identified Staff for JAMEL include:

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

The Identified Staff 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 (continued)

Remuneration Policy (continued)

Quantitative disclosures

The remuneration data provided below reflects amounts paid in respect of the performance year 2024 in relation to the funds managed by JAMEL.

JAMEL manages 22 funds / fund structures (22 sub-funds of Jupiter Asset Management Series Plc), with a combined AUM of US\$ 5.9 billion.

Total annual remuneration paid to all Management Company employees		€1,607k
Of which fixed		€1,258k
Of which variable		€349k
Number of Management Company employees remunerated during the year		9
Total remuneration paid to Identified Staff of the Management Company		€22,188k
Of which paid to Senior Management	fixed	€1,423k
	variable	€1,204k
Of which paid to Identified Staff	fixed	€6,214k
	variable	€13,347k
Number of Identified Staff		29
Total annual remuneration paid to Identified Staff in delegate(s):		€10,521k
Of which fixed		€1,498k
Of which variable		€9,023k
Number of beneficiaries		5

Notes

Remuneration for Identified Staff includes remuneration paid to:

- employees of other group companies performing senior management functions for the Management Company.
- senior employees of other group companies who perform 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 across all group companies.

Supplementary Information (continued)

Remuneration Policy (continued)

Notes (continued)

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

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

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

Implementation of the remuneration policy for the Group is subject to an annual independent review. No material outcomes or irregularities were identified as a result of the most recent independent review, which took place in 2024.

Supplementary Information (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 (USD) Unhedged	72,289	356	0.49%
Jupiter Merian Global Equity Absolute Return Fund	Class C (USD) Unhedged	24,000,347	149,619	0.62%
	Class I (CHF) Hedged	18,609,673	169,740	0.91%
	Class I (EUR) Hedged	574,391,557	5,450,331	0.95%
	Class I (GBP) Hedged	145,506,903	1,419,829	0.98%
	Class I (SEK) Hedged	68,466,952	655,253	0.96%
	Class I (USD) Unhedged	233,866,536	2,595,397	1.11%
	Class L (EUR) Hedged	187,759,222	1,331,434	0.71%
	Class L (GBP) Hedged	11,404,567	123,006	1.08%
	Class L (SEK) Hedged	9,642	70	0.73%
	Class L (SGD) Hedged	2,694,221	25,718	0.95%
	Class L (USD) Unhedged	192,744,161	1,636,961	0.85%
	Class LZ (CHF) Hedged	10,545,321	87,389	0.83%
	Class N (USD) Unhedged	307,313	420	0.14%
	Class Z1 (GBP) Hedged	50,618,111	541,818	1.07%
	Class Z2 (GBP) Hedged	1,246,755,938	13,993,168	1.12%
Jupiter UK Specialist Equity Fund	Class F (GBP) Unhedged	2,927,903	265	0.01%
	Class I (GBP) Unhedged	6,118,247	11	0.00%
	Class I (USD) Hedged	642,992	30	0.00%

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 2024.

In addition, no SFTs were held as at 31 December 2023 or during the year ended 31 December 2024.

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 and the Annex IV disclosures are included as noted below:

Jupiter Systematic Consumer Trends Fund	428
Jupiter Merian Global Equity Absolute Return Fund.....	435
Jupiter Systematic Physical World Fund.....	442
Jupiter Strategic Absolute Return Bond Fund.....	449
Jupiter Systematic Disruptive Technology Fund.....	455
Jupiter Systematic Healthcare Innovation Fund.....	462
Jupiter Global Emerging Markets Focus Fund.....	469
Jupiter Global Emerging Markets Focus Ex China Fund.....	475
Jupiter Systematic Demographic Opportunities Fund.....	481
Jupiter Merian World Equity Fund	488
Jupiter Merian North American Equity Fund (IRL).....	494

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, 88.45% 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 with the promotion of the social 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.

● **...and compared to previous periods?**

The overall alignment of the Fund’s promotion of social characteristics marginally decreased over the period. The performance of the social indicator is the main determinant of the overall alignment. As discussed above, the social indicator is linked to investor practice centred on the UN Global Compact Principles.

The social characteristic promoted by the Fund involves seeking to invest in a portfolio of investments that comply with the UN Global Compact Principles and achieve a score surpassing the relevant market rate in at least one of the following three indicators: the promotion of labour management, the promotion of product safety and quality, and the promotion of research and development. In addition to the foregoing, the Fund also separately measures the attainment of the social characteristic at a portfolio level through seeking to invest in a portfolio of investments that has scores, in relation to all three indicators, that is higher than the relevant market rate (determined based on the weighted average of the constituents of the Index, which is a broad market index).

In the previous reference period, 91.72% of eligible securities were aligned with the social characteristic (compared to 88.45% this period).

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

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

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

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

● **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable.

● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?**

Not applicable.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were factored into the Fund’s portfolio construction and rebalancing processes. A list of the key principal adverse impact indicators considered by the Fund can be found on the website:

<https://www.jupiteram.com/global/en/corporate/sustainability-at-jupiter/sustainable-finance-disclosure-regulation/>



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 29 December 2023 - 31 December 2024.

What were the top 15 investments of this financial product?

Largest Investments	Sector	% of Net Assets	Country
AMAZON COM INC	Broadline Retail	9.40	United States
TESLA INC	Automobiles	3.26	United States
BOOKING HOLDINGS INC	Hotels, Restaurants & Leisure	2.71	United States
PROCTER & GAMBLE	Household Products	2.31	United States
FERRARI NV	Automobiles	1.77	Italy
WALMART INC	Consumer Staples Distribution & Retail	1.77	United States
SPROUTS FARMERS MARKET INC	Consumer Staples Distribution & Retail	1.76	United States
EBAY INC	Broadline Retail	1.75	United States
PRICESMART INC	Consumer Staples Distribution & Retail	1.45	United States
MOLSON COORS BEVERAGE COMPANY CLAS	Beverages	1.38	United States
CHIPOTLE MEXICAN GRILL INC	Hotels Restaurants & Leisure	1.38	United States
PDD HOLDINGS ADS INC	Broadline Retail	1.33	Ireland
FRONTDOOR INC	Diversified Consumer Services	1.32	United States
TESCO PLC	Consumer Staples Distribution & Retail	1.31	United Kingdom
AIRBNB INC CLASS A	Hotels, Restaurants & Leisure	1.28	United States



Asset allocation describes the share of investments in specific assets.

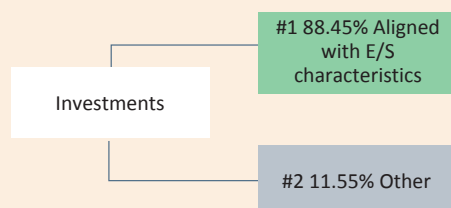
What was the proportion of sustainability-related investments?

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

● What was the asset allocation?

88.45% 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 with 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.

● 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.

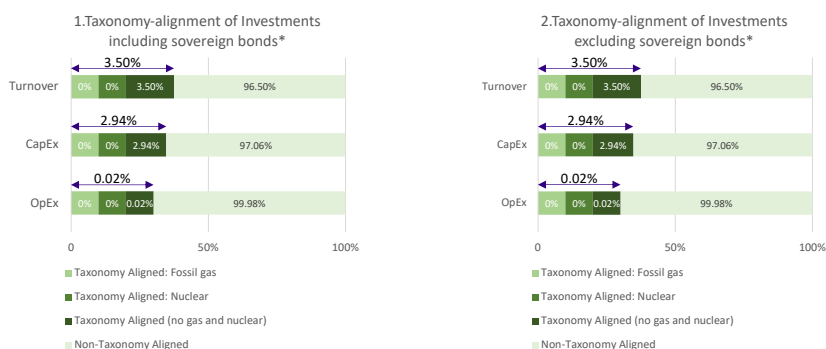
operational expenditure (OpEx) reflects the green operational activities of investee companies.



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 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 3.49%.

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The overall EU Taxonomy alignment for the Fund declined compared to the previous period.

Over the previous reference period, the overall EU Taxonomy alignment of the Fund has changed as follows (combining Fossil gas, Nuclear and Other taxonomy aligned investments on an aggregated basis as shown on the preceding EU Taxonomy graph):

- In respect of Turnover and CapEx (including sovereign bonds), the EU Taxonomy alignment declined from 4.63% to 3.50% and 3.98% to 2.94% respectively.

- In respect of Turnover and CapEx (excluding sovereign bonds), the EU Taxonomy alignment declined from 4.73% to 3.50% and 4.07% to 2.94% respectively.

- In respect of OpEx (including sovereign bonds) and OpEx (excluding sovereign bonds), the EU Taxonomy alignment declined from 0.03% to 0.02% and 0.04% to 0.02% respectively.

It should be noted that 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 which were not aligned with the social characteristics promoted by the Fund. The Fund’s holdings were assessed against minimum environmental and social safeguards (which include 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.



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 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 social characteristic.

● **...and compared to previous periods?**

The overall alignment of the Fund's promotion of environmental and social characteristics was broadly stable over the period due to the performance of the underlying indicators.

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 carbon efficiency.

The environmental characteristic promoted by the Fund involves seeking to invest in a portfolio of investments that has on a net basis, a level of carbon emissions intensity that is lower than zero. The level of carbon emissions intensity of the Fund's portfolio is determined based on the weighted average carbon emissions intensity of all the Fund's holdings as opposed to on the basis of a minimum share of assets aligned with the environmental characteristic. Investments will be monitored, and the investment team will duly engage where it is deemed appropriate.

In the previous reference period, 43.92% of eligible securities were aligned with the E/S characteristics (compared to 43.37% this period). Refer to the asset allocation (page 438) for determining the share of investments aligned with the social characteristics promoted by the Fund.

● **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 principal adverse impact indicators considered by the Fund can be found on the website:

<https://www.jupiteram.com/global/en/corporate/sustainability-at-jupiter/sustainable-finance-disclosure-regulation/>



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 29 December 2023 - 31 December 2024.

What were the top 15 investments of this financial product?

Largest Investments	Sector	% of Net Assets	Country
DOCUSIGN INC	Software	1.02	United States
COMMERZBANK AG	Banks	1.00	Germany
LOGITECH INTERNATIONAL SA	Technology Hardware, Storage & Peripherals	0.86	Switzerland
GLAXOSMITHKLINE	Pharmaceuticals	0.83	United Kingdom
KB FINANCIAL GROUP INC	Banks	0.82	Korea (South), Republic of
CENTRICA PLC	Multi-Utilities	0.76	United Kingdom
ELECTRONIC ARTS INC	Entertainment	0.75	United States
IBERDROLA SA	Electric Utilities	0.73	Spain
VOLVO CLASS B	Machinery	0.71	Sweden
ASUSTEK COMPUTER INC	Technology Hardware, Storage & Peripherals	0.70	Taiwan (Republic of China)
ARISTOCRAT LEISURE LTD	Hotels, Restaurants & Leisure	0.69	Australia
SOJITZ CORP	Trading Companies & Distributors	0.69	Japan
BANK OZK	Banks	0.67	United States
UNICREDIT	Banks	0.67	Italy
NOVO NORDISK CLASS B	Pharmaceuticals	0.65	Denmark



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?

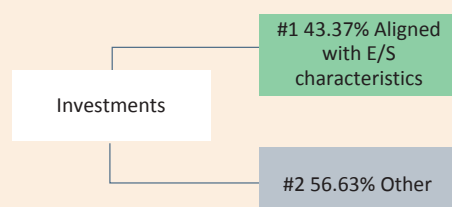
43.37% of the Fund's investment portfolio (with a minimum threshold of 35%) was aligned with the social characteristic promoted by the Fund.

When determining the share of investments aligned with the social characteristics promoted by the Fund:

- 1) relevant net long derivative and equity 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 with 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.

● 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.

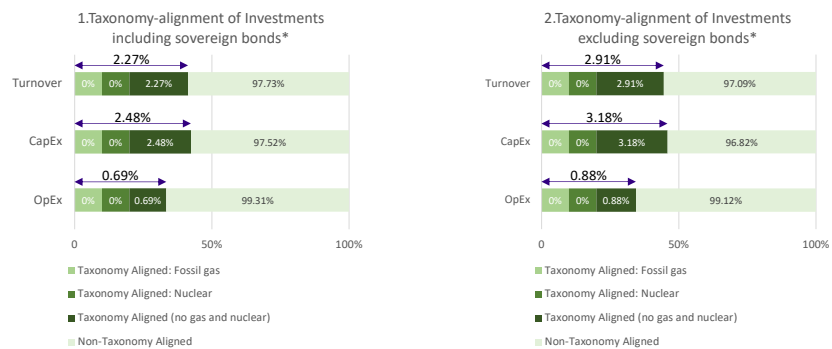
operational expenditure (OpEx) reflects the green operational activities of investee companies.



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 0.04%. The share of investments made in enabling activities was 0.90%.

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The overall EU Taxonomy alignment for the Fund was improved compared to the previous period.

Over the previous reference period, the overall EU Taxonomy alignment of the Fund has changed as follows (combining Fossil gas, Nuclear and Other taxonomy aligned investments on an aggregated basis as shown on the preceding EU Taxonomy graph):

- In respect of Turnover and CapEx (including sovereign bonds), the EU Taxonomy alignment improved from 0.85% to 2.27% and 0.81% to 2.48% respectively.

- In respect of Turnover and CapEx (excluding sovereign bonds), the EU Taxonomy alignment improved from 1.40% to 2.91% and 1.37% to 3.18% respectively.

- In respect of OpEx (including sovereign bonds) and OpEx (excluding sovereign bonds), the EU Taxonomy alignment improved from 0.26% to 0.69% and 0.43% to 0.88% respectively.

It should be noted that 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 which were not aligned with environmental and social characteristics promoted by the Fund. The Fund’s holdings were assessed against minimum environmental and social safeguards (which include 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, 75.59% 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, 94.10% 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 with the promotion of the social 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.

● **...and compared to previous periods?**

The overall alignment of the Fund’s promotion of environmental and social characteristics declined over the period due to the performance of the underlying indicators.

As discussed above, the environmental indicator is linked to investor practice centred on the carbon efficiency. The environmental characteristic promoted by the Fund involves seeking to invest in a portfolio of investments that has a level of carbon emissions intensity that is 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 and not a designed sustainability reference benchmark).

The social characteristic promoted by the Fund is to uphold the principles of the UN Global Compact and a score surpassing the relevant market rate in at least one of the following two indicators: the promotion of labour management and the promotion of health and safety. In addition to the foregoing, the Fund also separately measures the attainment of the social characteristic at a portfolio level through seeking to invest in a portfolio of investments that has scores, in relation to both indicators, that is higher than the relevant market rate (determined based on the weighted average of the constituents of the Index, which is a broad market index).

In the previous reference period, 80.85% of the portfolio was aligned with the environmental characteristic (compared to 75.59% this period) and 95.54% of eligible securities were aligned with the social characteristic (compared to 94.10% this period).

● **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 principal adverse impact indicators considered by the Fund can be found on the website:

<https://www.jupiteram.com/global/en/corporate/sustainability-at-jupiter/sustainable-finance-disclosure-regulation/>



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 29 December 2023 - 31 December 2024.

What were the top 15 investments of this financial product?

Largest Investments	Sector	% of Net Assets	Country
CONOCOPHILLIPS	Oil, Gas & Consumable Fuels	2.11	United States
CATERPILLAR INC	Machinery	2.10	United States
WW GRAINGER INC	Trading Companies & Distributors	1.81	United States
RELX PLC	Professional Services	1.75	United Kingdom
WOLTERS KLUWER NV	Professional Services	1.72	Netherlands
EOG RESOURCES INC	Oil, Gas & Consumable Fuels	1.67	United States
TRANE TECHNOLOGIES PLC	Building Products	1.61	Ireland
TOTALENERGIES	Oil, Gas & Consumable Fuels	1.44	France
IBERDROLA SA	Electric Utilities	1.42	Spain
WOODWARD INC	Aerospace & Defense	1.36	United States
HNI CORP	Commercial Services & Supplies	1.26	United States
EDISON INTERNATIONAL	Electric Utilities	1.24	United States
ENERPAC TOOL GROUP CORP CLASS A	Machinery	1.22	United States
STAR MICRONICS LTD	Machinery	1.21	Japan
CENTRAL GLASS LTD	Building Products	1.21	Japan



Asset allocation describes the share of investments in specific assets.

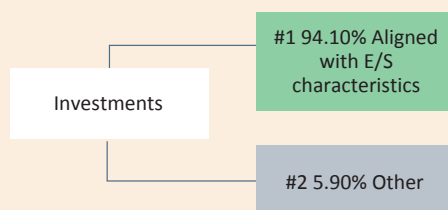
What was the proportion of sustainability-related investments?

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

● What was the asset allocation?

A minimum of 75.59% of investments were aligned with the environmental or social characteristics promoted by the Fund at the security level. 75.59% of investments were aligned with the environmental characteristic and 94.10% 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 with the environmental or social characteristics 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.

● 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.

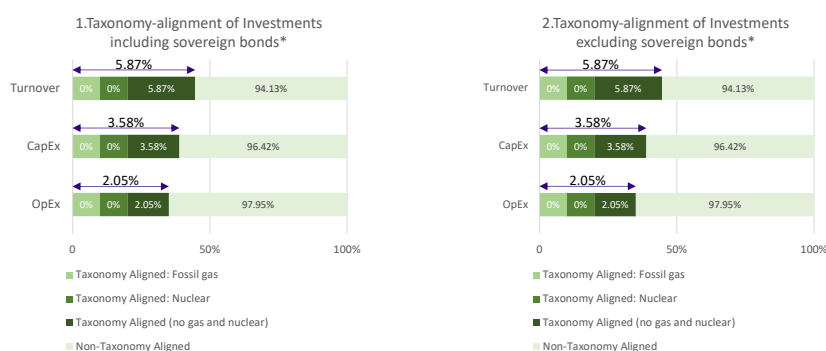
Taxonomy-aligned activities are expressed as a share of:

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.

● What was the share of investments made in transitional and enabling activities?

The share of investments made in transitional activities was 0.09%. The share of investments made in enabling activities was 4.00%.

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The overall EU Taxonomy alignment for the Fund improved compared to the previous period. However, it should be noted that there was a slight decline in OPEX alignment.

Over the previous reference period, the overall EU Taxonomy alignment of the Fund has changed as follows (combining Fossil gas, Nuclear and Other taxonomy aligned investments on an aggregated basis as shown on the preceding EU Taxonomy graph):

- In respect of Turnover and CapEx (including sovereign bonds), the EU Taxonomy alignment improved from 3.57% to 5.87% and 3.14% to 3.58% respectively.

- In respect of Turnover and CapEx (excluding sovereign bonds), the EU Taxonomy alignment improved from 3.57% to 5.87% and 3.14% to 3.58% respectively.

- In respect of OpEx (including sovereign bonds) and OpEx (excluding sovereign bonds), the EU Taxonomy alignment declined from 2.20% to 2.05% and 2.20% to 2.05% respectively.

It should be noted that 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 with 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.



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 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 Strategic Absolute Return Bond Fund**

Legal entity identifier: **549300EQB4ZUFBSHYE93**

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 Jupiter Strategic Absolute Return Bond Strategy promotes environmental and social characteristics on an ongoing basis.

i) Promotion of progress towards to a low carbon economy.

In respect of sovereign issuers, the Fund uses third-party data to assess the current carbon intensity and energy efficiency of a country's economy and how these factors have trended over recent years. Only investments issued by sovereigns that meet the required threshold will be considered aligned with this characteristic. In respect of corporate issuers, the Fund uses third-party data to assess the environmental risk of holdings within the portfolio and seeks to invest in securities issued by companies with an environmental risk score of 'negligible or low'.

ii) Upholding of responsibilities to human rights.

In respect of sovereign issuers, the Fund assesses investments against the social violations principal adverse impact indicators, using third-party data. In respect of corporate issuers, the Fund seeks to invest in securities issued by companies that comply with the UN Global Compact Principles. The UN Global Compact Principles are a voluntary initiative based on chief executive officer (CEO) commitments to implement universal sustainability principles and take steps to support UN goals. Where a corporate issuer has been determined by the Investment Manager as having breached the UN Global Compact Principles, investment in securities issued by that issuer will only be considered to be aligned with the social characteristic promoted by the Fund where the Investment Manager is satisfied that appropriate remedial actions have 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 77.35% of the portfolio is making progress towards a low carbon economy 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 the portfolio is in compliance with the UN Global Compact Principles and therefore is aligned with the promotion of the social characteristic.

● **...and compared to previous periods?**

The overall alignment of the Fund's promotion of environmental and social characteristics was 77.35% over the period. There is no comparison to previous periods because the Fund was launched as an Art 8 fund from 1st February 2024. Therefore values are given from 1st February to 31 December 2024.

● **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 principal adverse impact indicators considered by the Fund can be found on the website:

<https://www.jupiteram.com/global/en/corporate/sustainability-at-jupiter/sustainable-finance-disclosure-regulation/>



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 29 December 2023 - 31 December 2024.

What were the top 15 investments of this financial product?

Largest Investments	Sector	% of Net Assets	Country
TNOTE 0.5 31-MAR-2025	Government	7.00	United States
TNOTE 1.75 15-Mar-2025	Government	6.28	United States
TNOTE 4.75 31-JUL-2025	Government	5.45	United States
TNOTE 3.875 31-Mar-2025	Government	5.28	United States
UKT 5 07-Mar-2025	Government	5.16	United Kingdom
UKT 0.25 31-Jan-2025	Government	4.72	United Kingdom
TNOTE 4.125 31-Jan-2025	Government	3.88	United States
NZGB 1.75 15-May-2041	Government	3.44	New Zealand
UKT 0.625 07-Jun-2025	Government	3.41	United Kingdom
GGB 4.25 15-Jun-2033	Government	3.11	Greece
MBONO 8.5 01-Mar-2029	Government	2.95	Mexico
UKT 4 22-Oct-2031	Government	2.64	United Kingdom
DBR 1 15-Aug-2025	Government	2.60	Germany
DBRI 0.5 15-Apr-2030	Government	2.56	Germany
BNTNF 10 01-Jan-2029	Government	2.51	Brazil



Asset allocation describes the share of investments in specific assets.

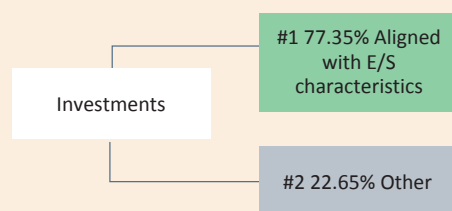
What was the proportion of sustainability-related investments?

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

What was the asset allocation?

77.35% 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 with the E/S 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.

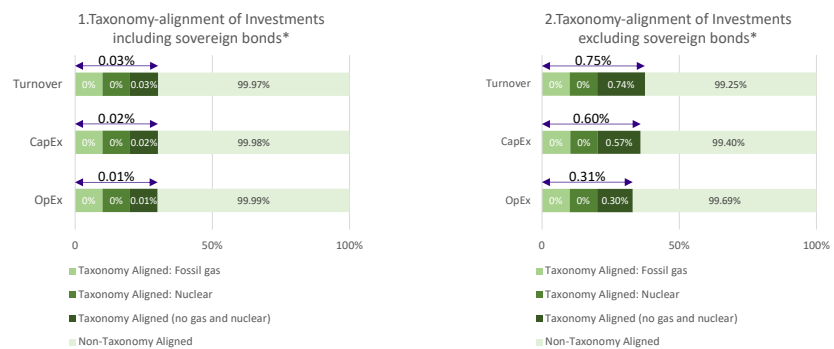
operational expenditure (OpEx) reflects the green operational activities of investee companies.



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 0.03%. The share of investments made in enabling activities was 0.00%.

● **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.

Prior year comparisons are not available as the Fund was not disclosing under SFDR Article 8 during the prior period.

The Fund went live as an Article 8 fund from 1st February 2024. Therefore values are given from 1st February to 31 December 2024.

 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 with 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 Net Zero Investment Framework (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 sustainable objective.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Jupiter Systematic Disruptive Technology Fund**

Legal entity identifier: **213800U5D6OS78CS9758**

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, 85.81% 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 with the promotion of the social 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.

● **...and compared to previous periods?**

The overall alignment of the Fund’s promotion of social characteristics declined over the period due to the performance of the underlying indicators. The performance of the social indicator is the main determinant of the overall alignment. As discussed above, the social indicator is linked to investor practice centred on the UN Global Compact Principles.

The social characteristic promoted by the Fund involves seeking to invest in a portfolio of investments that comply with the UN Global Compact Principles and achieve a score surpassing the relevant market rate in at least one of the following three indicators: the promotion of human capital development, the promotion of privacy and data security, and the promotion of research and development. In addition to the foregoing, the Fund also separately measures the attainment of the social characteristic at a portfolio level through seeking to invest in a portfolio of investments that has scores, in relation to all three indicators, that is higher than the relevant market rate (determined based on the weighted average of the constituents of the Index, which is a broad market index).

In the previous reference period, 89.50% of eligible securities were aligned with the social characteristic (compared to 85.81% this period).

● **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 principal adverse impact indicators considered by the Fund can be found on the website:

<https://www.jupiteram.com/global/en/corporate/sustainability-at-jupiter/sustainable-finance-disclosure-regulation/>



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 29 December 2023 - 31 December 2024.

What were the top 15 investments of this financial product?

Largest Investments	Sector	% of Net Assets	Country
NVIDIA CORP	Semiconductors & Semiconductor Equipment	7.91	United States
ALPHABET INC CLASS A	Interactive Media & Services	6.73	United States
VISA INC CLASS A	Financial Services	5.47	United States
MICROSOFT CORP	Software	4.39	United States
BROADCOM INC	Semiconductors & Semiconductor Equipment	3.77	United States
TAIWAN SEMICONDUCTOR MANUFACTURING	Semiconductors & Semiconductor Equipment	3.68	Taiwan (Republic of China)
APPLE INC	Technology Hardware, Storage & Peripherals	3.50	United States
META PLATFORMS INC CLASS A	Interactive Media & Services	2.04	United States
JOHNSON & JOHNSON	Pharmaceuticals	2.02	United States
SCHNEIDER ELECTRIC	Electrical Equipment	1.94	France
NOVARTIS AG	Pharmaceuticals	1.88	Switzerland
MEDIATEK INC	Semiconductors & Semiconductor Equipment	1.81	Taiwan (Republic of China)
INTUITIVE SURGICAL INC	Health Care Equipment & Supplies	1.73	United States
ABB LTD	Electrical Equipment	1.69	Switzerland
ALIBABA GROUP HOLDING LTD	Broadline Retail	1.63	China



Asset allocation describes the share of investments in specific assets.

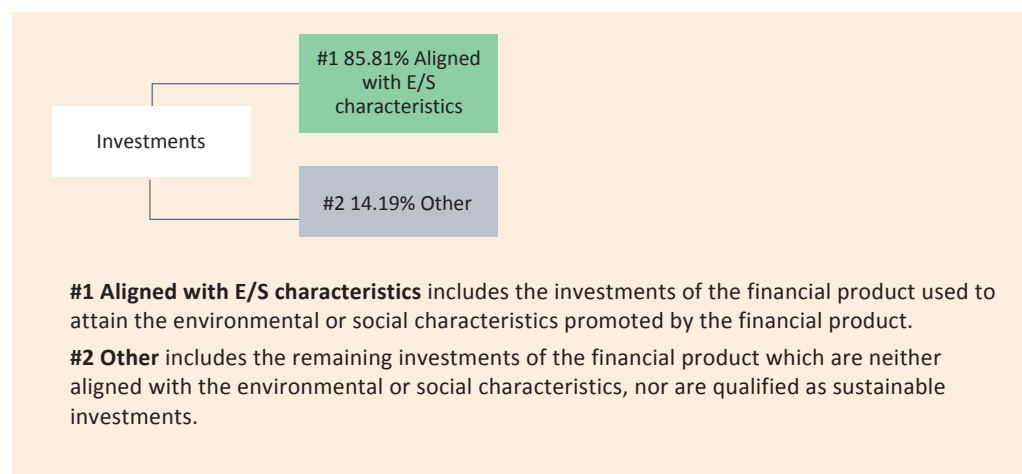
What was the proportion of sustainability-related investments?

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

What was the asset allocation?

85.81% 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 with 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.



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.

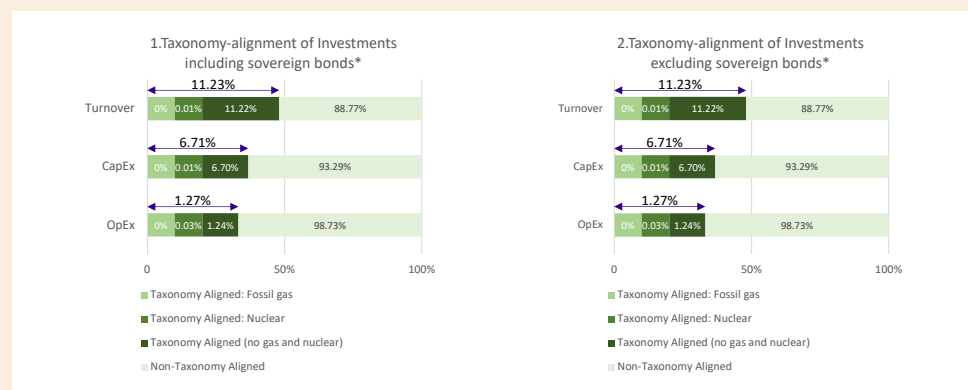
operational expenditure (OpEx) reflecting green operational activities of investee companies.



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 10.78%.

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The overall EU Taxonomy alignment for the Fund increased compared to the previous period.

Over the previous reference period, the overall EU Taxonomy alignment of the Fund has changed as follows (combining Fossil gas, Nuclear and Other taxonomy aligned investments on an aggregated basis as shown on the preceding EU Taxonomy graph):

- In respect of Turnover and CapEx (including sovereign bonds), the EU Taxonomy alignment improved from 8.70% to 11.23% and 5.29% to 6.71% respectively.

- In respect of Turnover and CapEx (excluding sovereign bonds), the EU Taxonomy alignment improved from 8.73% to 11.23% and 5.31% to 6.71% respectively.

- In respect of OpEx (including sovereign bonds), the EU Taxonomy alignment did not change over the period. In respect of OpEx (excluding sovereign bonds), the EU Taxonomy alignment declined from 1.28% to 1.27%.

It should be noted that 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 which were not aligned with the social characteristics promoted by the Fund. The Fund’s holdings were assessed against minimum environmental and social safeguards (which include 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.



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 sustainable objective.

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**

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 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, 90.41% 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 with the promotion of the social 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.

● **...and compared to previous periods?**

The overall alignment of the Fund’s promotion of social characteristics declined modestly over the period due to the performance of the underlying indicators. The performance of the social indicator is the main determinant of the overall alignment. As discussed above, the social indicator is linked to investor practice centred on the UN Global Compact Principles.

The social characteristic promoted by the Fund involves seeking to invest in a portfolio of investments that comply with the UN Global Compact Principles and achieve a score surpassing the relevant market rate in at least one of the following three indicators: the promotion of human capital development, the promotion of privacy and data security, and the promotion of research and development. In addition to the foregoing, the Fund also separately measures the attainment of the social characteristic at a portfolio level through seeking to invest in a portfolio of investments that has scores, in relation to all three indicators, that is higher than the relevant market rate (determined based on the weighted average of the constituents of the Index, which is a broad market index).

In the previous reference period, 94.54% of eligible securities were aligned with the social characteristic (compared to 90.41% this period).

● **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 principal adverse impact indicators considered by the Fund can be found on the website:

<https://www.jupiteram.com/global/en/corporate/sustainability-at-jupiter/sustainable-finance-disclosure-regulation/>



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 29 December 2023 - 31 December 2024.

What were the top investments of this financial product?

Largest Investments	Sector	% of Net Assets	Country
NOVO NORDISK CLASS B	Pharmaceuticals	6.23	Denmark
ELI LILLY	Pharmaceuticals	4.92	United States
MERCK & CO INC	Pharmaceuticals	3.64	United States
UNITEDHEALTH GROUP INC	Health Care Providers & Services	3.47	United States
NOVARTIS AG	Pharmaceuticals	2.89	Switzerland
VERTEX PHARMACEUTICALS INC	Biotechnology	2.88	United States
CIGNA	Health Care Providers & Services	2.72	United States
JOHNSON & JOHNSON	Pharmaceuticals	2.51	United States
GLAXOSMITHKLINE	Pharmaceuticals	2.50	United Kingdom
INTUITIVE SURGICAL INC	Health Care Equipment & Supplies	2.45	United States
MCKESSON CORP	Health Care Providers & Services	2.44	United States
REGENERON PHARMACEUTICALS INC	Biotechnology	2.04	United States
IDEXX LABORATORIES INC	Health Care Equipment & Supplies	1.78	United States
NATIONAL HEALTHCARE CORP	Health Care Providers & Services	1.67	United States
ENCOMPASS HEALTH CORP	Health Care Providers & Services	1.63	United States



Asset allocation describes the share of investments in specific assets.

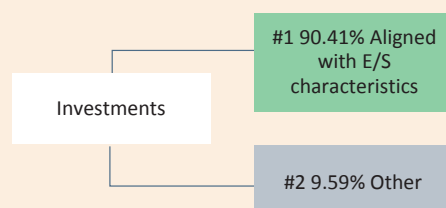
What was the proportion of sustainability-related investments?

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

What was the asset allocation?

90.41% 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 with 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.

In which economic sectors were the investments made?

Refer to table above in top investments.



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 social characteristics.

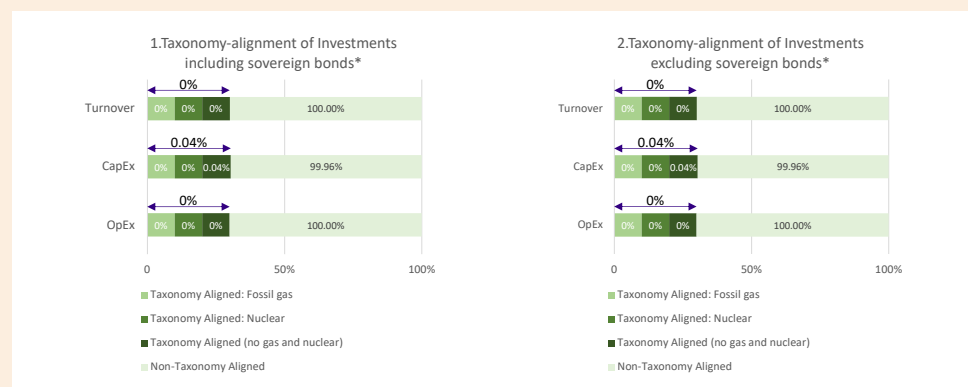
Taxonomy-aligned activities are expressed as a share of:

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.

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%.

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The overall EU Taxonomy alignment for the Fund remained broadly stable compared to the previous period.

Over the previous reference period, the overall EU Taxonomy alignment of the Fund has changed as follows (combining Fossil gas, Nuclear and Other taxonomy aligned investments on an aggregated basis as shown on the preceding EU Taxonomy graph):

- In respect of Turnover and CapEx (including sovereign bonds), the EU Taxonomy alignment did not change over the period.

- In respect of Turnover and CapEx (excluding sovereign bonds), the EU Taxonomy alignment did not change over the period.

- In respect of OpEx, the EU Taxonomy alignment did not change over the period.

It should be noted that 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 which were not aligned with 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.



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 sustainable objective.

- **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 49.11% 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 social characteristic.

● **...and compared to previous periods?**

The overall alignment of the Fund's promotion of environmental and social characteristics has remained broadly in line with the performance over the previous period due to the performance of the underlying indicators. (48.84% E alignment and 100.00% S alignment in the previous reference period.)

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 principal adverse impact indicators considered by the Fund can be found on the website:
<https://www.jupiteram.com/global/en/corporate/sustainability-at-jupiter/sustainable-finance-disclosure-regulation/>



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 29 December 2023 - 31 December 2024.

What were the top 15 investments of this financial product?

Largest Investments	Sector	% of Net Assets	Country
TAIWAN SEMICONDUCTOR MANUFACTURING	Semiconductors & Semiconductor Equipment	9.45	Taiwan (Republic of China)
MERCADOLIBRE INC	Broadline Retail	7.22	Argentina
BANK OF GEORGIA GROUP PLC	Banks	6.83	Georgia
HDFC BANK ADR REPRESENTING THREE L	Banks	4.99	India
BANK CENTRAL ASIA	Banks	4.89	Indonesia
BAJAJ FINANCE LTD	Consumer Finance	3.85	India
ASPEED TECHNOLOGY INC	Semiconductors & Semiconductor Equipment	3.40	Taiwan (Republic of China)
TECHTRONIC INDUSTRIES LTD	Machinery	3.24	Hong Kong
LEEJAM SPORTS	Hotels, Restaurants & Leisure	3.22	Saudi Arabia
MASTERCARD INC CLASS A	Financial Services	3.10	United States
LOCALIZA RENT A CAR SA	Ground Transportation	3.04	Brazil
KWEICHOW MOUTAI LTD A	Beverages	3.00	China
JNBY DESIGN LTD	Textiles, Apparel & Luxury Goods	2.94	China
SINBON ELECTRONICS LTD	Electronic Equipment, Instruments & Components	2.89	Taiwan (Republic of China)
MEITUAN	Hotels, Restaurants & Leisure	2.88	China



Asset allocation describes the share of investments in specific assets.

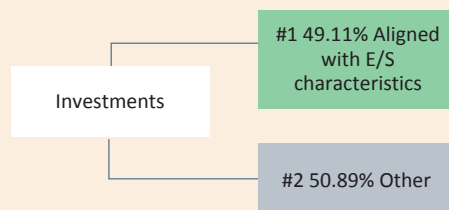
What was the proportion of sustainability-related investments?

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

What was the asset allocation?

49.11% 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 with 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.

● 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.

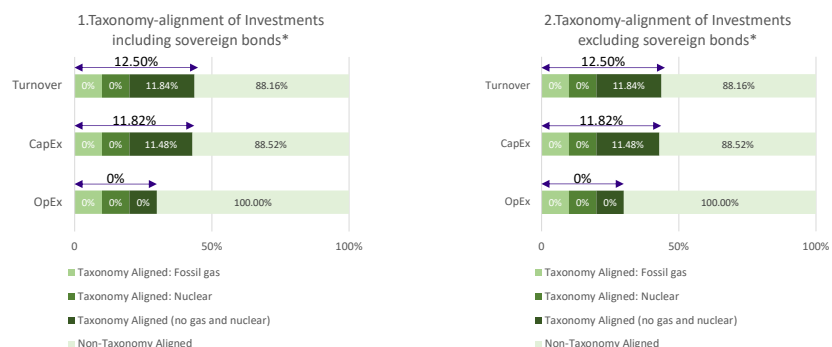
Taxonomy-aligned activities are expressed as a share of:

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.

● 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 11.83%.

● 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.

The overall EU Taxonomy alignment for the Fund improved compared to the previous period.

Over the previous reference period, the overall EU Taxonomy alignment of the Fund has changed as follows (combining Fossil gas, Nuclear and Other taxonomy aligned investments on an aggregated basis as shown on the preceding EU Taxonomy graph):

- In respect of Turnover and CapEx (including sovereign bonds), the EU Taxonomy alignment improved from 4.10% to 11.84% and 3.99% to 11.48% respectively.

- In respect of Turnover and CapEx (excluding sovereign bonds), the EU Taxonomy alignment improved from 4.11% to 11.84% and 4.00% to 11.48% 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.



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 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 with the ESG Characteristics promoted by the Fund. The Fund’s holdings were assessed against minimum environmental and social safeguards (which include 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 59.66% 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 social characteristic.

● **...and compared to previous periods?**

The overall alignment of the Fund's promotion of environmental and social characteristics has declined over the previous period due to the performance of the underlying indicators. (68.00% E alignment and 100.00% S alignment in the previous reference period.)

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. 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.

In the previous reference period, 68.00% of eligible securities were aligned with the E/S characteristics (compared to 59.66% this period).

● **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 principal adverse impact indicators considered by the Fund can be found on the website:

<https://www.jupiteram.com/global/en/corporate/sustainability-at-jupiter/sustainable-finance-disclosure-regulation/>



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 29 December 2023 - 31 December 2024.

What were the top 15 investments of this financial product?

Largest Investments	Sector	% of Net Assets	Country
TAIWAN SEMICONDUCTOR MANUFACTURING	Semiconductors & Semiconductor Equipment	9.46	Taiwan (Republic of China)
MERCADOLIBRE INC	Broadline Retail	6.54	Argentina
BANK OF GEORGIA GROUP PLC	Banks	4.34	Georgia
HDFC BANK ADR REPRESENTING THREE L	Banks	4.09	India
BANK CENTRAL ASIA	Banks	3.85	Indonesia
SUN PHARMACEUTICAL INDUSTRIES LTD	Pharmaceuticals	3.70	India
SAMSUNG ELECTRONICS LTD	Technology Hardware, Storage & Peripherals	3.68	Korea (South), Republic of
CISARUA MOUNTAIN DAIRY	Food Products	3.39	Indonesia
CLICKS GROUP LTD	Consumer Staples Distribution & Retail	3.34	South Africa
ASPEED TECHNOLOGY INC	Semiconductors & Semiconductor Equipment	3.17	Taiwan (Republic of China)
MASTERCARD INC CLASS A	Financial Services	3.10	United States
GLOBANT SA	IT Services	3.08	United States
TITAN COMPANY LTD	Textiles, Apparel & Luxury Goods	2.98	India
MEDIATEK INC	Semiconductors & Semiconductor Equipment	2.96	Taiwan (Republic of China)
SK HYNIX INC	Semiconductors & Semiconductor Equipment	2.94	Korea (South), Republic of



What was the proportion of sustainability-related investments?

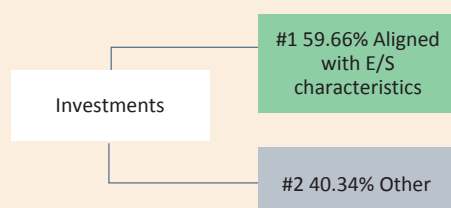
Not applicable as the Fund has not committed to make sustainable investments.

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

59.66% 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 with 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.

● 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.

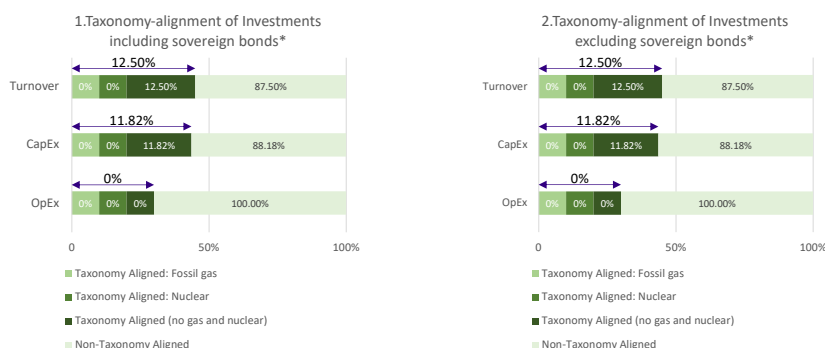
operational expenditure (OpEx) reflects the green operational activities of investee companies.



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.

● 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 12.49%.

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The overall EU Taxonomy alignment for the Fund was improved compared to the previous period.

Over the previous reference period, the overall EU Taxonomy alignment of the Fund has changed as follows (combining Fossil gas, Nuclear and Other taxonomy aligned investments on an aggregated basis as shown on the preceding EU Taxonomy graph):

- In respect of Turnover and CapEx (including sovereign bonds), the EU Taxonomy alignment improved from 9.10% to 12.50% and 8.59% to 11.82% respectively.

- In respect of Turnover and CapEx (excluding sovereign bonds), the EU Taxonomy alignment improved from 9.11% to 12.50% and 8.60% to 11.82% respectively.

- In respect of OpEx, the EU Taxonomy alignment did not change over the period.

It should be noted that 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.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

All of the Fund’s investments were held with a view to achieving the Fund’s investment objective, including any that were not aligned with 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, 84.00% 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 with the promotion of the social 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.

● **...and compared to previous periods?**

The overall alignment of the Fund’s promotion of social characteristics remained broadly stable over the period. The performance of the social indicator is the main determinant of the overall alignment. As discussed above, the social indicator is linked to investor practice centred on the UN Global Compact Principles.

The social characteristic promoted by the Fund involves seeking to invest in a portfolio of investments that comply with the UN Global Compact Principles and achieve a score surpassing the relevant market rate in at least one of the following three indicators: the promotion of human capital development, the promotion of privacy and data security, and the promotion of research and development. In addition to the foregoing, the Fund also separately measures the attainment of the social characteristic at a portfolio level through seeking to invest in a portfolio of investments that has scores, in relation to all three indicators, that is higher than the relevant market rate (determined based on the weighted average of the constituents of the Index, which is a broad market index).

In the previous reference period, 84.55% of eligible securities were aligned with the social characteristic (compared to 84.00% this period).

● **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 principal adverse impact indicators considered by the Fund can be found on the website:

<https://www.jupiteram.com/global/en/corporate/sustainability-at-jupiter/sustainable-finance-disclosure-regulation/>



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 29 December 2023 - 31 December 2024.

What were the top 15 investments of this financial product?

Largest Investments	Sector	% of Net Assets	Country
NVIDIA CORP	Semiconductors & Semiconductor Equipment	6.90	United States
ALPHABET INC	Interactive Media & Services	5.29	United States
META PLATFORMS INC CLASS A	Interactive Media & Services	4.82	United States
NOVO NORDISK CLASS B	Pharmaceuticals	3.99	Denmark
NETFLIX INC	Entertainment	3.42	United States
VISA INC CLASS A	Financial Services	3.00	United States
APPLE INC	Technology Hardware, Storage & Peripherals	2.97	United States
ADOBE INC	Software	2.34	United States
AMAZON COM INC	Broadline Retail	2.06	United States
VERIZON COMMUNICATIONS INC	Diversified Telecommunication Services	1.88	United States
SPROUTS FARMERS MARKET INC	Consumer Staples Distribution & Retail	1.79	United States
COMCAST CORP CLASS A	Media	1.77	United States
BOOKING HOLDINGS INC	Hotels, Restaurants & Leisure	1.72	United States
MEDIATEK INC	Semiconductors & Semiconductor Equipment	1.63	Taiwan (Republic of China)
CIGNA	Health Care Providers & Services	1.61	United States



Asset allocation describes the share of investments in specific assets.

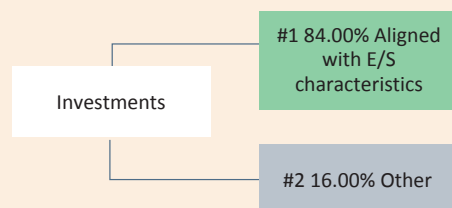
What was the proportion of sustainability-related investments?

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

● What was the asset allocation?

84.00% 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 with 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.

● 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.

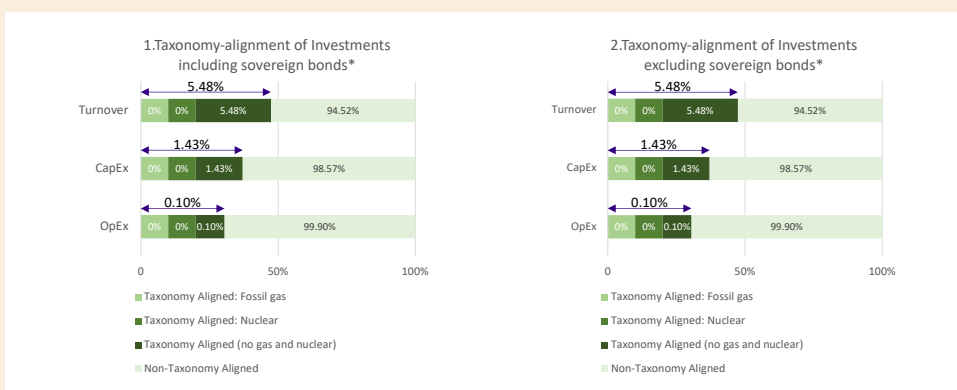
operational expenditure (OpEx) reflects the green operational activities of investee companies.



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 5.45%.

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The overall EU Taxonomy alignment for the Fund improved compared to the previous period.

Over the previous reference period, the overall EU Taxonomy alignment of the Fund has changed as follows (combining Fossil gas, Nuclear and Other taxonomy aligned investments on an aggregated basis as shown on the preceding EU Taxonomy graph):

- In respect of Turnover and CapEx (including sovereign bonds), the EU Taxonomy alignment improved from 3.38% to 5.48% and 0.03% to 1.43% respectively.

- In respect of Turnover and CapEx (excluding sovereign bonds), the EU Taxonomy alignment improved from 3.43% to 5.48% and 0.03% to 1.43% respectively.

- In respect of OpEx (including sovereign bonds) and OpEx (excluding sovereign bonds), the EU Taxonomy alignment improved from 0.01% to 0.10% and 0.01% to 0.10% respectively.

It should be noted that 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 which were not aligned with the social characteristics promoted by the Fund. The Fund’s holdings were assessed against minimum environmental and social safeguards (which include 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.



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, 87.95% 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 social characteristic.

● **...and compared to previous periods?**

The overall alignment of the Fund's promotion of environmental and social characteristics has remained stable over the period due to the performance of the underlying indicators.

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 carbon efficiency. The environmental characteristic promoted by the Fund involves seeking to invest in a portfolio of investments that has a level of carbon emissions intensity that is 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 and not a designed sustainability reference benchmark).

In the previous reference period, 87.72% of eligible securities were aligned with the E/S Characteristic (compared to 87.95% this period).

● **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 principal adverse impact indicators considered by the Fund can be found on the website:

<https://www.jupiteram.com/global/en/corporate/sustainability-at-jupiter/sustainable-finance-disclosure-regulation/>



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 29 December 2023 - 31 December 2024.

What were the top 15 investments of this financial product?

Largest Investments	Sector	% of Net Assets	Country
APPLE INC	Technology Hardware, Storage & Peripherals	4.24	United States
NVIDIA CORP	Semiconductors & Semiconductor Equipment	4.11	United States
MICROSOFT CORP	Software	3.73	United States
ALPHABET INC	Interactive Media & Services	2.78	United States
AMAZON COM INC	Broadline Retail	1.90	United States
META PLATFORMS INC CLASS A	Interactive Media & Services	1.54	United States
NETFLIX INC	Entertainment	0.90	United States
NOVO NORDISK CLASS B	Pharmaceuticals	0.90	Denmark
VISA INC CLASS A	Financial Services	0.79	United States
VERIZON COMMUNICATIONS INC	Diversified Telecommunication Services	0.71	United States
BOOKING HOLDINGS INC	Hotels, Restaurants & Leisure	0.67	United States
ADOBE INC	Software	0.66	United States
ASML HOLDING NV	Semiconductors & Semiconductor Equipment	0.63	Netherlands
GLAXOSMITHKLINE	Pharmaceuticals	0.61	United Kingdom
SPROUTS FARMERS MARKET INC	Consumer Staples Distribution & Retail	0.57	United States



Asset allocation describes the share of investments in specific assets.

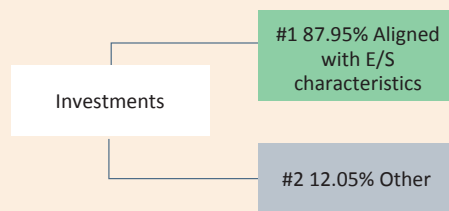
What was the proportion of sustainability-related investments?

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

What was the asset allocation?

87.95% 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 with the environmental or social characteristics 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.

● 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.

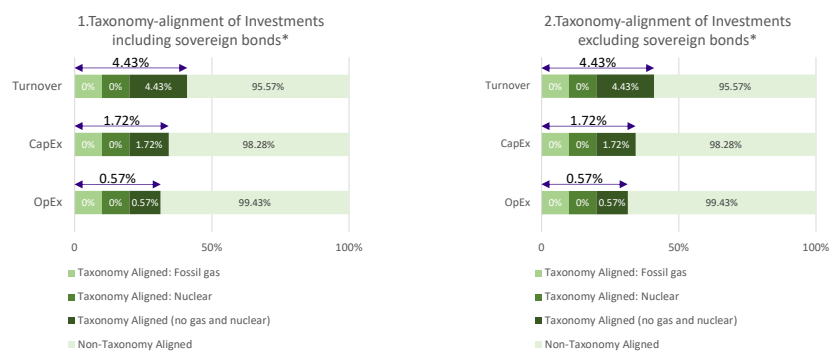
operational expenditure (OpEx) reflects the green operational activities of investee companies.



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.

● 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 3.50%.

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The overall EU Taxonomy alignment for the Fund improved compared to the previous period.

Over the previous reference period, the overall EU Taxonomy alignment of the Fund has changed as follows (combining Fossil gas, Nuclear and Other taxonomy aligned investments on an aggregated basis as shown on the preceding EU Taxonomy graph):

- In respect of Turnover and CapEx (including sovereign bonds), the EU Taxonomy alignment improved from 1.63% to 4.43% and 0.91% to 1.72% respectively.

- In respect of Turnover and CapEx (excluding sovereign bonds), the EU Taxonomy alignment improved from 1.64% to 4.43% and 0.92% to 1.72% respectively.

- In respect of OpEx (including sovereign bonds) and OpEx (excluding sovereign bonds), the EU Taxonomy alignment improved from 0.33% to 0.57% and 0.33% to 0.57% respectively.

It should be noted that 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 which were not aligned with 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.

 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 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 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, 88.57% 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 social characteristic.

● **...and compared to previous periods?**

The overall alignment of the Fund's promotion of environmental and social characteristics has remained stable over the period due to the performance of the underlying indicators.

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 carbon efficiency. The environmental characteristic promoted by the Fund involves seeking to invest in a portfolio of investments that has a level of carbon emissions intensity that is 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 and not a designed sustainability reference benchmark).

In the previous reference period, 89.02% of eligible securities were aligned with the E/S characteristics (compared to 88.57% this period).

● **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 principal adverse impact indicators considered by the Fund can be found on the website:

<https://www.jupiteram.com/global/en/corporate/sustainability-at-jupiter/sustainable-finance-disclosure-regulation/>



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 29 December 2023 - 31 December 2024.

What were the top 15 investments of this financial product?

Largest Investments	Sector	% of Net Assets	Country
APPLE INC	Technology Hardware, Storage & Peripherals	5.63	United States
NVIDIA CORP	Semiconductors & Semiconductor Equipment	5.35	United States
MICROSOFT CORP	Software	4.91	United States
ALPHABET INC	Interactive Media & Services	3.96	United States
AMAZON COM INC	Broadline Retail	2.38	United States
META PLATFORMS INC CLASS A	Interactive Media & Services	2.13	United States
NETFLIX INC	Entertainment	1.66	United States
VISA INC CLASS A	Financial Services	1.56	United States
BOOKING HOLDINGS INC	Hotels, Restaurants & Leisure	1.43	United States
VERIZON COMMUNICATIONS INC	Diversified Telecommunication Services	1.31	United States
DOCUSIGN INC	Software	1.27	United States
ADOBE INC	Software	1.23	United States
ELECTRONIC ARTS INC	Entertainment	1.12	United States
OFG BANCORP	Banks	1.08	United States
COMCAST CORP CLASS A	Media	1.02	United States



Asset allocation describes the share of investments in specific assets.

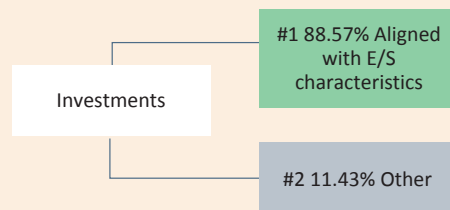
What was the proportion of sustainability-related investments?

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

What was the asset allocation?

88.57% 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 with the environmental or social characteristics 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.

● 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.

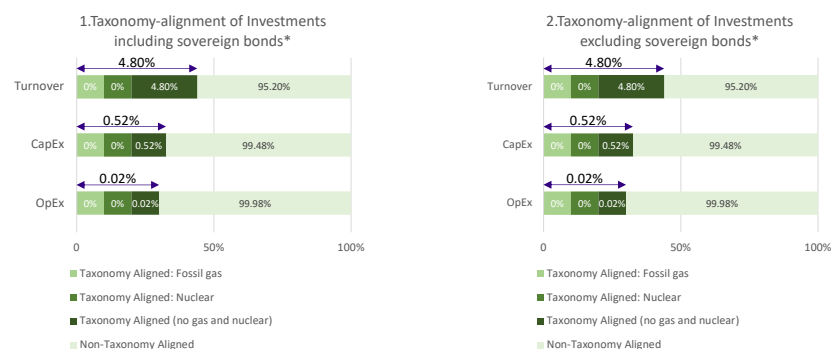
operational expenditure (OpEx) reflects the green operational activities of investee companies.



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.

● 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 4.33%.

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

However, it should be noted that there was a slight decline in CAPEX alignment.

Over the previous reference period, the overall EU Taxonomy alignment of the Fund has changed as follows (combining Fossil gas, Nuclear and Other taxonomy aligned investments on an aggregated basis as shown on the preceding EU Taxonomy graph):

- In respect of Turnover (including sovereign bonds), the EU Taxonomy alignment improved from 4.80% to 3.10%. In respect of CapEx (including sovereign bonds), the EU Taxonomy alignment declined from 0.89% to 0.52%.

- In respect of Turnover (excluding sovereign bonds), the EU Taxonomy alignment improved from 3.11% to 4.80%. In respect of CapEx (excluding sovereign bonds), the EU Taxonomy alignment declined from 0.90% to 0.52% respectively.

- In respect of OpEx, the EU Taxonomy alignment did not change over the period.

It should be noted that 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 which were not aligned with 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.

 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 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.