

# Jupiter Asset Management Series Plc

## Interim Report and Unaudited Condensed Financial Statements

For the six month period ended 30 June 2023



# Jupiter Asset Management Series Plc

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

(Registered Number 271517)

This interim 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

<b>Board of Directors</b>	<p>Bronwyn Wright (Irish)<sup>†</sup>  Tom Murray (Irish)<sup>†</sup>  Jasveer Singh (British)</p> <p><sup>†</sup>Independent, Non-Executive Directors</p>
<b>Investment Manager</b>	<p>Jupiter Investment Management Limited  The Zig Zag Building  70 Victoria Street  London  SW1E 6SQ</p>
<b>Manager and Distributor</b>	<p>Jupiter Asset Management (Europe) Limited  32 Molesworth Street  Dublin 2  D02 Y512  Ireland</p>
<b>Investment Adviser to the Investment Manager for the Jupiter China Equity Fund</b>	<p>Ping An of China Asset Management (Hong Kong) Company Limited, Suite 2301  Two International Finance Centre  8 Finance St. Central  Hong Kong</p>
<b>Depository</b>	<p>Citi Depository Services Ireland Designated Activity Company  1 North Wall Quay  Dublin 1  D01 T8Y1  Ireland</p>
<b>Administrator, Registrar and Transfer Agent</b>	<p>Citibank Europe plc  1 North Wall Quay  Dublin 1  D01 T8Y1  Ireland</p>
<b>Company Secretary</b>	<p>Maples Group  32 Molesworth Street  Dublin 2  D02 Y512  Ireland</p>
<b>Registered Office</b>	<p>32 Molesworth Street  Dublin 2  D02 Y512  Ireland</p>
<b>Auditor</b>	<p>KPMG  1 Harbourmaster Place  International Financial Services Centre  Dublin 1  D01 F6F5  Ireland</p>
<b>Legal Advisers</b>	<p>Maples Group  75 St. Stephen's Green  Dublin 2  D02 PR50  Ireland</p>

## Directory (continued)

<b>Hong Kong Representative</b>	Jupiter Asset Management (Asia Pacific) Limited Unit 2, 5/F Two Chinachem Central 26 Des Voeux Road Central Hong Kong
<b>Paying Agent in Luxembourg</b>	BNP Paribas Securities Services Luxembourg Branch 60 Avenue John F. Kennedy 1855 Luxembourg Grand Duchy of Luxembourg
<b>Paying Agent in Switzerland</b>	BNP Paribas Securities Services, Paris Succursale de Zurich, Selnaustrasse 16 8001 Zurich Switzerland
<b>Representative in Switzerland</b>	First Independent Fund Services Limited Klausstrasse 33 8008 Zurich Switzerland
<b>Facilities Agent in the United Kingdom</b>	Jupiter Investment Management Limited The Zig Zag Building 70 Victoria Street London SW1E 6SQ
<b>French Centralising and Financial Agent</b>	BNP Paribas Securities Services 3 Rue d'Antin 75002 Paris France
<b>Paying Agent in Austria</b>	Erste Bank der Oesterreichischen Sparkassen AG, France Graben 21 1010 Wien Austria
<b>Paying Agents in Italy</b>	Allfunds Bank, S.A.U. Via Santa Margherita 720121 Milan Italy  BNP Paribas Securities Services Ansperto 5 20123 Milano Italy  SGSS. S.p.A, Milan Via Benigno Crespi n19A MAC2 Italy
<b>Paying Agent in Sweden</b>	Skandinaviska Enskilda Banken AB (publ) Kungsträdgårdsgatan 8 SE-106 40 Stockholm Sweden

## Directory (continued)

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

Copies of the Memorandum and Articles of Association, the Prospectus, the Key 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 of each Sub-Fund made during the financial period 1 January 2023 to 30 June 2023 may be obtained free of charge from the Representative in Switzerland.

As at 30 June 2023 the following Sub-Funds are not authorised in Hong Kong and not available to Hong Kong residents:

- Jupiter China Equity Fund
- Merian Global Dynamic Bond Fund
- Jupiter Global Emerging Markets Focus Fund
- Jupiter Emerging Market Debt Income Fund
- Jupiter UK Smaller Companies Focus Fund
- Jupiter UK Dynamic Equity Fund
- Jupiter Merian Global Equity Absolute Return Fund
- Jupiter Strategic Absolute Return Bond Fund
- Jupiter UK Specialist Equity Fund
- Jupiter Financials Contingent Capital Fund

As at 30 June 2023, there were no Sub-Funds that are not authorised in Sweden and not available to Swedish residents.

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

# General Information

## Structure

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

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

## Additional information

On 22 March 2023, Jupiter Pacific Equity Fund was renamed to Jupiter Asia Pacific Income Fund (IRL).  
On 14 June 2023, Jupiter Europe (ex UK) Smaller Companies Fund closed.

## Investment Objectives of the 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 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 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 does not fall within the scope of Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment. Further to this, the investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.



# General Information (continued)

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

### Merian Global Dynamic Bond Fund

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

### Jupiter Emerging Market Debt Fund

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

### Jupiter Global Emerging Markets Focus Fund

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

### 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.

# General Information (continued)

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

### Jupiter UK Smaller Companies Focus Fund

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

### Jupiter UK Dynamic Equity Fund

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

### Jupiter Merian Global Equity Absolute Return Fund

The investment objective of the Jupiter Merian Global Equity Absolute Return Fund is capital appreciation while closely controlling risk. In addition, the Sub-Fund intends to deliver absolute returns that have a low correlation with equity and bond markets. The Sub-Fund 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 Strategic Absolute Return Bond Fund

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

### Jupiter Europe (ex UK) Smaller Companies Fund

The investment objective of the Jupiter Europe (ex UK) Smaller Companies Fund was to achieve long term capital growth through investing primarily in an equity portfolio of smaller companies incorporated in Europe (excluding the United Kingdom) or of companies incorporated outside of Europe (excluding the United Kingdom) which have a predominant proportion of their assets and/or business operations in Europe (excluding the United Kingdom). The Sub-Fund took sustainability risk and ESG characteristics into account as part of its selection process. The Sub-Fund promoted 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 included (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. On 14 June 2023, Jupiter Europe (ex UK) Smaller Companies Fund closed.

## General Information (continued)

### Investment Objectives of the 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.

# General Information (continued)

## Distribution Policy

Distributions to holders of Redeemable Participating Shares are recorded in the Statement of Operations as finance costs. Distributions paid and proposed during the six month periods ended 30 June 2023 and 30 June 2022 with respect to certain Share Classes are outlined in Note 8. All of the other Sub-Funds' income and capital gains were reinvested in accordance with the investment objectives and policies of the Sub-Funds.

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

### *Fixed Distribution Share Classes*

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

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

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

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

## Dilution Adjustment

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

## Investment Risks

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

## Taxation

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

## General Information (continued)

### Selling Restrictions

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

### Dealing Days

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

### Subscriptions and Repurchases

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

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

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

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

# Investment Advisers' Reports

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

## Jupiter China Equity Fund

### Market Review

In the first half of 2023, major global equity indices generally posted strong returns, with the exception being China's major stock indices, which remained under pressure. Driven by the AI boom and an increased chance of a soft landing for the US economy, the Nasdaq posted a 31.7% gain in the first half of the year, the largest six-months gain in 40 years. Apple became the first company to reach a market capitalisation of \$3 trillion. Japanese stocks also led the way, with the Nikkei 225 Index rising 27.2% in the first half of the year, benefitting from continued weakness in JPY exchange rates. US treasury yield volatility continued to be elevated in the first half of 2023, due to significant uncertainty over when the US would enter a recession. As fears around a regional banking crisis subsided, the market and the US Federal Reserve (Fed) turned its focus back to the elevated level of inflation in the US. To combat sticky inflation driven by strong nominal demand given tight labour market conditions, the Fed raised interest rates three times in the first half, by 0.25% each time. As the eurozone continued to be in a recession and China's economic recovery was slower than the market's original expectations, oil prices recorded double-digit losses in the first half of the year. The interest rate differential between China and the US continued to expand during the first half of the year, with the US dollar appreciating 5% relative to the Chinese renminbi (CNY).

Chinese equity markets started the year strongly, but their strength waned as high frequency data and economic data started to show weakness in China's consumption-led recovery. In offshore markets, both the Hang Seng Index (HSI) and the Hang Seng China Enterprises Index (HSCEI) slipped over 4%, while onshore markets fared slightly better in CNY terms but fell more than offshore markets (in US dollar terms). Property sales started to slump in April, with sales coming in lower than pre-pandemic levels, especially for Tier 3 and 4 cities. Holiday travel and consumption data during Golden Week and the Dragon Boat Festival pointed to a strong recovery in passenger flow, but weaker per capita spending relative to pre-pandemic levels. PMI (Purchasing Managers' Index) data continued to show economic expansion in the first half of 2023 for China, but it started to trend down in the second quarter. Weakness in manufacturing weighed on headline PMI, as manufacturing PMI entered contractionary territory in April and continued to contract towards the end of first half. CPI (Consumer Price Index) data told a similar story, with inflation continuing to trend downwards in the first half; April's CPI came in 0.1% Year-over-year (YoY), raising alarms on a potential deflation problem in China. Inflation in May and June continued to be suppressed, with June's CPI coming in at 0% YoY. As China's economic recovery slowed down in the first half, many economists revised their 2023 GDP growth target downwards, with the latest Bloomberg economist survey predicting 5.5%. To stimulate the economy, the PBOC (the People's Bank of China) cut the banks' reserve requirement ratio in March by 0.25% to 10.75%, releasing 500 billion yuan in liquidity. In addition, major banks in China cut deposit rates twice, in an attempt to stimulate the economy. In June, the PBOC lowered its medium-term loan rates by 0.10% from 2.75% to 2.65%, to further stimulate the slowing economy.

### Performance Review

The fund outperformed its benchmark in the period under review. In terms of sector allocation, the largest positive contributors were our overweight positions in the real estate and consumer staples sectors and our underweight positions in the communication services, industrials, financials, materials and information technology sectors. The largest detractors were our overweight positions in the consumer discretionary and healthcare sectors, and our underweight positions in the utilities and energy sectors.

In terms of individual stocks, our overweight position in Li Auto and underweight in JD contributed most positively to the fund's performance. Li Auto benefitted from continued strong sales and sales growth in the first half of the year relative to other electrical vehicle manufacturers, as well as the strong launch of its new model L7, a five-seat flagship family SUV. Meanwhile, JD suffered from heightened competition in the e-commerce space; it increased subsidies in an attempt to gain market share. However, this move led to investors worrying about the long-term value proposition of the company and a potential deterioration in its future profit margins.

# Investment Advisers' Reports (continued)

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

## Jupiter China Equity Fund (continued)

### Performance Review (continued)

On the negative side, our overweight positions in H World and Wuxi Biologics detracted the most. As China's reopening recovery slowed down, investors began to worry about H World's ability to continue its rapid expansion. Although the company's operational metrics continued to show resilience, with revenue per available room during the Dragon Boat Festival recovering to 115% of pre-pandemic levels, investors are worried about the slow recovery in its occupancy rate, with current occupancy rates still below pre-pandemic levels. Wuxi Biologics was hit hard by souring US-China relations, as it was added to the unverified list by the US Commerce Department. During an investor call, the market was additionally spooked by news of a slowdown in its future new projects, as well as a lack of price increases in 2023.

### Investment Outlook

In the first half of 2023, as China emerged from the haze of the pandemic, its economy experienced a wave of growth, driven by the services industry. China's PMI data this year is a good example of the economic recovery we saw after its reopening. For the first half of the year, non-manufacturing PMI numbers remained strong; however, manufacturing PMI data was relatively weak. In the first quarter, China's manufacturing PMI was robust, but it fell sharply in the second quarter. In May, the manufacturing PMI declined to 48.8, indicating a contraction for the second consecutive month. Furthermore, inflation data and total social financing in April and May were lower than expected, sounding the alarm for China's economic recovery. Inflation in April and May was only 0.1% and 0.2% YoY respectively, close to the edge of deflation. This led the market to expect the government to introduce more economic stimulus policies. In the first half of the year, Chinese banks cut deposit rates twice, and in June, the State Council's executive meetings extended the tax incentive for the purchasing of new energy vehicles, indicating the government's commitment to supporting steady economic growth over the long term.

Looking forward, there remain questions about the future path of the Chinese economy, as well as global economies more broadly speaking, including the recent slip into recession in the eurozone and the path of the Fed's interest rate hikes. We think this will remain a key driver of continued market volatility. However, as long as China's economic recovery is reasonably strong and the slowing pace of the fight against inflation in the US is unchanged, we think the Chinese equities market should become more attractive to investors. Valuations for Chinese equities are at very attractive levels, with the P/E ratio trading close to one standard deviation below the 10-year average. Senior Chinese government officials have continued to publicly highlight their ongoing support for a consumption-driven economic recovery. We believe consumption will remain one of the key drivers of long-term economic growth in China, driven by its rapidly growing base of middle-class consumers; China chose a similar path during its last economic recovery in 2016. We continue to believe that over the rest of the year and the following year, corporate profits should bottom out and rebound, and that GDP growth in 2023 will remain above 5%.

As such, we remain optimistic about companies in sectors with low valuations and strong fundamentals whose results are highly visible, and which could benefit from policy support. We estimate that in the third quarter, Chinese equities will be rangebound. However, we remain aware of the ongoing risks associated with deteriorating geopolitics and macro fundamentals. We think a sector style rotation will continue against a backdrop of balancing of long-term, high-quality development and short-term, stable growth. We remain optimistic about our bottom-up, quantitative analysis plus fundamentals strategy, with a focus on limiting risks.

# Investment Managers' Reports

Investment Manager – Jupiter Investment Management Limited

## Jupiter Merian World Equity Fund

### Market Review

The first quarter of 2023 was a volatile period, with markets continuing to be driven by macroeconomic news and inflation prints. The quarter started on a positive note, thanks both to investor optimism about China's reopening and to expectations of slower interest rate increases, given the cooling inflation data. This resulted in most equity markets rallying strongly throughout January, and in particular US technology companies.

In February, the tone in markets became more negative. A number of strong US data releases and higher than expected inflation prints led to concerns about faster rate hikes, sparking a major sell-off in global bonds, and with most equity markets finishing with losses in February.

March was dominated by the turmoil in the global banking sector, starting with the collapse of Silicon Valley Bank and Signature Bank, followed by dramatic acquisition of Credit Suisse by rival UBS. Strong performance in the tech sector help to offset weakness in the financial sector, and the quarter finished with positive returns across most asset classes, after the weakness seen in 2022.

Global equity markets in general continued the strong recovery from the second half of March. However, the recovery was quite volatile: there was a sharp dip and strong rally towards the end of the month. Inflation in the US has come down quite substantially to around 5%, whilst it was still sticky in Europe at 5.7% and in the UK was stubbornly high at over 10%.

Equity markets were broadly flat during May, with the MSCI World index falling around 1%. Large cap technology pushed markets higher, but only 28% of the MSCI World's constituents outperformed the index during the month. Smaller cap cheap names struggled relative to their larger, growth-orientated counterparts.

Equity markets had another good month in June, with the MSCI World index up around 6%. Europe was a relative underperformer compared to the US. Inflation appears to have been gradually decreasing and US investors seem to have been gaining confidence that a recession can be avoided. Overall, this resulted in improved market sentiment, a positive market response and cyclical outperforming defensives. Inflation remained a considerable concern in the UK.

### Performance Review

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

During the first quarter of 2023 most regions maintained the similar market environment positioning as in the previous quarter. During the second quarter of 2023 there was a significant shift towards the more positive market sentiment across all regions. North America moved from pessimistic to optimistic territory, exhibiting the most aggressive shift among the regions. Europe moved from neutral to optimistic. Japan remained optimistic, however, improving toward even more positive sentiment. Asia Pacific shifted from pessimistic to neutral. The risk environment measure, which captures the broad uncertainty in the markets, also improved; however, the shift was a little more cautious compared to market sentiment. North America remained in high risk territory and Europe just tipped over to medium risk. Asia Pacific remained in medium and Japan in low risk environment.

Along with our assessment of the market environment, we also assess risk appetite. This indicator evaluates investors' willingness to hold cheaper assets with riskier cashflows (value), versus more certain cashflows from more expensive assets (quality). Risk appetite, after having had a very high reading during the first two months of the year, dropped to neutral during March, as a result of the banking crisis and lower interest rate expectations. This suggests investors have less appetite for risky value, and therefore our process favoured a more balanced approach to looking for attractively valued companies that also have strong balance sheets. This still comes at least partly from investors being cautious about the risk of expensive growth stocks, following a difficult 2022 for those stocks.

Risk appetite continued dropping in the second quarter of 2023, before rebounding strongly in June. These moves resulted in significant rotation out of value and, later in the quarter the value position started building again. This demonstrated dynamism and speed with which the fund is able to navigate volatile markets.



# Investment Managers' Reports (continued)

Investment Manager – Jupiter Investment Management Limited

## Jupiter Merian World Equity Fund (continued)

### Performance Review (continued)

Most stock selection criteria detracted from relative performance over the last two quarters with sentiment and market dynamics being the two largest detractors. Sustainable Growth made a positive contribution. North America had the largest negative contribution. Sector selection made a positive, but stock selection a negative, contribution to relative performance.

### Investment Outlook

Inflation appears to be gradually decreasing and US investors seem to have been gaining confidence that a recession can be avoided. The banking crisis, debt ceiling concerns and fears of excessively high interest rates also seem to have been fading. However, significant risk is still present in global markets with macroeconomic outcomes still very uncertain as well the continuous geopolitical tensions. Relying on diversification, and tactical rotations in stormy markets should bear fruit for the fund, in our view.

# Investment Managers' Reports (continued)

Investment Manager – Jupiter Investment Management Limited

## Jupiter Asia Pacific Income Fund (IRL)

### Market Review

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

Moving into the second quarter, renewed concerns over US-China tensions raised risk aversion in markets; China was the most significant underperformer in April. Taiwan was also impacted by geopolitical concerns, as well as some profit taking in the technology sector given slower-than-expected demand recovery. In May, led by Nvidia, artificial intelligence grabbed headlines. IT-heavy markets in the Asia Pacific region outperformed, including Taiwan and Korea; meanwhile, weaker-than-expected data, mixed geopolitical developments and a continued absence of policy stimulus hurt investors' confidence in China's recovery, negatively impacting Chinese, and Hong Kong equities. Moving into June, Asia Pacific (ex-Japan) equities rallied in the first half of the month, as global markets were supported by a smoother-than-expected resolution to the US debt ceiling challenge. Australia was the top performing market in the month given strength in technology and materials sectors; India also performed well given its defensive nature. China's weak macro data was perceived as a catalyst for strong stimulus in the first half of June, though policy actions disappointed at the end of the month.

### Performance Review

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

In the six months to 30 June 2023, the fund returned 3.8%, outperforming its benchmark by 0.8 percentage points. For the period under new management, from 22 March to 30 June, the fund outperformed its benchmark by 1.7 percentage points.

Geographically, around half of the fund is now invested in Australia and India, the best developed market, and the best emerging market in Asia, in our view. The two countries, and their respective economies, are obviously very different from each other, but they bring complementary strengths that we believe help us to capture some of the best opportunities the region can offer.

Within Australia – in addition to three leading resources companies – our exposure includes financials Macquarie and Suncorp, as well as companies in industries such as property, toll roads and retail. Australia's strong demographics, mature economy and long history as a free market have allowed a broad and deep base of businesses to flourish, and that market continues to thrive. It is home to many "best in class" and well-governed companies with a history of solid dividend yields.

India's huge, young population is a powerful driver of growth. While still a developing country, India is also in many respects a cutting-edge digital economy. Our exposure includes Indian consumer staples company ITC, which is the fund's largest holding and has been its top performing position since the fund's change of management (as of the end of June). ITC offers an attractive dividend yield, it has a strong balance sheet and a professional management team, and its shares are very liquid. We also hold Power Grid Corporation and HDFC Bank, both of which performed well over the period.

NWS Holdings was another strong performing position in the fund. Towards the end of June, the company received a takeover bid from Chow Tai Fook Enterprise, which is essentially its parent company, with an offer of HK\$9.15 per share for full control of NWS Holdings. Elsewhere in the fund, in April, Newcrest Mining received a takeover bid from Newmont Corp, for A\$29.4bn.

Four of our top seven holdings are tech hardware companies that are exposed to the AI theme: Samsung, Hon Hai, Mediatek and TSMC. Samsung is the number one player globally in memory (both NAND and DRAM), which will be key to the growth in AI. At the end of May, Hon Hai announced it expected triple-digit growth in AI server sales in the second half of 2023.

# Investment Managers' Reports (continued)

Investment Manager – Jupiter Investment Management Limited

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

### Performance Review (continued)

We remain comfortable with having zero exposure to mainland China. This positioning benefitted the fund in relative terms in the period under review. We believe China has many deep-rooted problems, such as its political system, debt, and demographic headwinds, and it is increasingly viewed with suspicion by trading partners, direct investors and portfolio investors. The fund does still have some exposure to China's economy, but we prefer to keep this exposure indirect via businesses in neighbouring countries that successfully sell goods or services to China.

### Investment Outlook

We believe the fund is well positioned for the uncertain economic outlook and, given the general balance sheet strength of the companies in which we invest, we believe it should be resilient in the event of a global recession.

We continue to look for companies with the following key attributes: strong balance sheets, pricing power, resilience in a changing geopolitical environment and good liquidity.

# Investment Managers' Reports (continued)

Investment Manager – Jupiter Investment Management Limited

## Jupiter Merian North American Equity Fund (IRL)

### Market Review

The first quarter of 2023 was a volatile period, with markets continuing to be driven by macroeconomic news and inflation prints. The quarter started on a positive note, thanks both to investor optimism about China's reopening and to expectations of slower interest rate increases, given the cooling inflation data. This resulted in most equity markets rallying strongly throughout January, and in particular US technology companies.

In February, the tone in markets became more negative. A number of strong US data releases and higher than expected inflation prints led to concerns about faster rate hikes, sparking a major sell-off in global bonds, and with most equity markets finishing with losses in February.

March was dominated by the turmoil in the global banking sector, starting with the collapse of Silicon Valley Bank and Signature Bank, followed by dramatic acquisition of Credit Suisse by rival UBS. Strong performance in the tech sector help to offset weakness in the financial sector, and the quarter finished with positive returns across most asset classes, after the weakness seen in 2022.

Global equity markets in general continued the strong recovery from the second half of March. However, the recovery was quite volatile: there was a sharp dip and strong rally towards the end of the month. Inflation in the US has come down quite substantially to around 5%, whilst it was still sticky in Europe at 5.7% and in the UK was stubbornly high at over 10%.

Equity markets were broadly flat during May, with the MSCI World index falling around 1%. Large cap technology pushed markets higher, but only 28% of the MSCI World's constituents outperformed the index during the month. Smaller cap cheap names struggled relative to their larger, growth-orientated counterparts.

Equity markets had another good month in June, with the MSCI World index up around 6%. Europe was a relative underperformer compared to the US. Inflation appears to have been gradually decreasing and US investors seem to have been gaining confidence that a recession can be avoided. Overall, this resulted in improved market sentiment, a positive market response and cyclical outperforming defensives. Inflation remained a considerable concern in the UK.

### Performance Review

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

During the first quarter of 2023 most regions maintained the similar market environment positioning as in the previous quarter. During the second quarter of 2023 there was a significant shift towards the more positive market sentiment across all regions. North America moved from pessimistic to optimistic territory, exhibiting the most aggressive shift among the regions. Europe moved from neutral to optimistic. Japan remained optimistic, however, improving toward even more positive sentiment. Asia Pacific shifted from pessimistic to neutral. The risk environment measure, which captures the broad uncertainty in the markets also improved; however, the shift was a little more cautious compared to market sentiment. North America remained in high risk territory and Europe just tipped over to medium risk. Asia Pacific remained in medium and Japan in low risk environment.

Along with our assessment of the market environment, we also assess risk appetite. This indicator evaluates investors' willingness to hold cheaper assets with riskier cashflows (value), versus more certain cashflows from more expensive assets (quality). Risk appetite, after having had a very high reading during the first two months of the year, dropped to neutral during March, as a result of the banking crisis and lower interest rate expectations. This suggests investors have less appetite for risky value, and therefore our process favoured a more balanced approach to looking for attractively valued companies that also have strong balance sheets. This still comes at least partly from investors being cautious about the risk of expensive growth stocks, following a difficult 2022 for those stocks.

Risk appetite continued dropping in the second quarter of 2023, before rebounding strongly in June. These moves resulted in significant rotation out of value and, later in the quarter, the value position started building again. This demonstrated dynamism and speed with which the fund is able to navigate volatile markets.

# Investment Managers' Reports (continued)

Investment Manager – Jupiter Investment Management Limited

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

### Performance Review (continued)

Stock selection criteria contributions varied. Sentiment and market dynamics were the two largest detractors. Dynamic valuation and sustainable growth had smaller but positive contributions. Most of the negative contribution came from stock selection.

### Investment Outlook

Inflation appears to be gradually decreasing and US investors seem to have been gaining confidence that a recession can be avoided. The banking crisis, debt ceiling concerns and fears of excessively high interest rates also seem to have been fading. However, significant risk is still present in global markets with macroeconomic outcomes still very uncertain as well the continuous geopolitical tensions. Relying on diversification, and tactical rotations in stormy markets should continue to bear fruit for the fund, in our view.

# Investment Managers' Reports (continued)

Investment Manager – Jupiter Investment Management Limited

## Merian Global Dynamic Bond Fund

### Market Review

As often happens towards the end of an interest rate cycle, fixed income markets have been through rapid and conflicting rotations in sentiment as they tried to gauge the outlook for central bank policy for this year as well as 2024. The tone of the markets was positive towards the end of last year and January this year as it was perceived that central banks, and the US Federal Reserve in particular, had completed their hiking cycle. The expectation was that this would lead to a slowdown in economic activity into the end of 2023, allowing the possibility that official interest rate levels could start to fall. In this context, the significant bear market in bonds that had been experienced into October of 2022 from the beginning of the year was forecast to have ended and bonds on that basis looked cheap. Fixed income markets traded at the beginning of 2023 with a much better tone and credit spreads generally tightened. This outlook was also reflected in foreign exchange markets where the US Dollar ended its seemingly inexorable rise around October 2022 and subsequently started to weaken. Emerging markets did much better, bolstered by falling yields and a weaker US currency. However, in February strong US economic data (mainly in the form of very strong US employment data) created a real concern that activity was not going to slow as anticipated, and the global central banks had a lot more work to do. Inflation pricing in the market surged, especially in Europe, and the concerns that “nothing was breaking” led to a significant rise in bond yields during February. Then at the beginning of March it became clear that something had broken as the demise of Silicon Valley Bank (SVB) and the pressures on medium and smaller US banks showed that the stresses in the system were very real. The pressure on other small US banks grew and in Europe the demise and rapid takeover of Credit Suisse caused bond markets to again rally sharply. Since then, the markets have been caught in a trading range pulled between longer term economic concerns and the still elevated level of inflation data and lack of near-term economic weakness in the official data releases. However, the financial fallout from the SVB event seems for now to have been contained and economic activity, especially in the US, remains robust. This has caused a return of central bank hawkishness and also higher bond yields.

### Performance Review

The fund performed well into early February 2023 delivering a positive performance of around +1.2% into that period. However the rapid rotation of sentiment into the middle of February as well as the SVB event at the beginning of March and the fund's desire to control volatility during this period, created the need for regular changes in duration positioning for the fund. This meant that some of the performance was given back as these rotations in positioning took place. From the middle of March, the fund started to recover this lost ground but ended the first half of the year down -1.7%. The fund has been running long duration positions for the majority of this year in stark contrast to the negative duration position run for the majority of 2022. The fund's Emerging market exposure remained long in selective sovereigns such as Mexico and Brazil and this helped the fund generally over the period. The change in sentiment from January's recession watch to February's concern over data, to the breaking news around SVB caused duration to alter a number of times in the fund and this is what resulted in the fund delivering negative performance for the 6-month period as a whole.

### Investment Outlook

On the 7 June 2023, the management of the Fund changed from Mark Nash, Huw Davies and James Novotny to Ariel Bezalel and Harry Richards.

In October 2022, in our “Crunch time” piece, published some weeks after the gilt crisis of September, we highlighted the heightened risk of financial accidents that might be generated from a sharp and abrupt tightening in financial conditions and monetary policy after a decade of easy money.

The weakness of US regional banks and the contagion to Credit Suisse is another sign of stress. Banking as a business is effectively based on maturity and liquidity mismatch, so an operating environment of persistently inverted yield curves and a sharp increase in government bond yields is clearly unhelpful. This does not mean of course that every bank should be seen as a potential default candidate (more on the subject in this recent article from our credit research team). It means however that weaker starting positions and business models that worked in an environment of low and stable rates might falter in this new higher rate environment.

# Investment Managers' Reports (continued)

Investment Manager – Jupiter Investment Management Limited

## Merian Global Dynamic Bond Fund (continued)

### Investment Outlook (continued)

Recent events also remind us that the effects of changes in monetary policy can be slow to manifest themselves, but once that happens the manifestation can be meaningful (think about how slow erosion can generate a landslide with time). Some historical computation shared by Deutsche Bank shows in particular that the current decrease in US Money supply, on a YoY basis, is the most meaningful since the 1930s. This shows the amount of tightening suffered by the US economy in the last 12 months. Our view remains that monetary policy acts with “long and variable lags”. Unintended consequences from the last 15 months of tightening might still materialise in the coming quarters and possibly in unexpected areas of the market / economy.

In the coming months, we remain on alert for material changes across job market data as a number of our leading indicators for the labour force suggest some softening lies ahead. For the moment, we can however say that the main possible consequence of recent events is additional tightening in lending standards. Over the last year, these have been deteriorating for Europe and particularly in the United States. We believe one key reason for that will clearly be more uncertainty on the deposit base going forward. Independently from the perceived credit risk of certain banks, the differential between yields offered by banks deposits and money market mutual funds should continue to drive money out of the banking system (unless not adjusted via higher funding cost) and into money market funds or directly into T-bills. This naturally constrains the ability of banks to lend. Furthermore, tighter lending standards have been historically associated with lower levels of loan growth (and therefore GDP growth) which raises the risk of a credit crunch scenario later in the year. Tighter lending standards also correlate closely with S&P margins, the unemployment rate and increasing stress across corporate credit markets. There are clear reasons to believe these relationships will hold for this cycle as well. During the first four months of 2023 so far, we have seen the highest number of corporate bankruptcies from since 2010 (Source: S&P Global).

Besides the medium-term impact coming from tighter lending standards, in the short term we think that also liquidity conditions should be monitored. The resolution of the debt ceiling issues in the US should kickstart the replenishment of the US Treasury General Account (TGA). As discussed in past commentaries, oversimplifying, the TGA is essentially the “current account” of the US Treasury. The debt ceiling prevented the issuance of net new debt, bringing down the TGA. As this account gets replenished via issuance of T-bills and T-bonds we might effectively see a liquidity drain from the market, which combined with quantitative tightening might create an “air pocket” for risk assets. The TGA is today roughly just \$60bln. The average balance for 2022, which might constitute a target proxy was around \$630bln, which would imply a sizeable liquidity shock, especially when combined with the ongoing quantitative tightening programme.

To sum up, the three key points of our outlook did not change drastically:

1. From a growth standpoint the US is edging closer to a hard landing thanks to weaker credit transmission. Liquidity conditions might also worsen in the coming months. Services have so far been the main driver of growth resiliency, but in areas where manufacturing is more relevant the slowdown is already pretty much clear (e.g. see Germany). Excess savings are eroding quickly also which calls into question the extent to which the consumer may continue to support the services sector.
2. We have been flagging that there are structural factors pointing towards lower inflation going forward. Lower contribution from consumer goods and commodity prices are key factors. Producer prices and supply chains show very encouraging signals. The lagging nature of shelter inflation (which remains still a substantial contribution to recent readings of Core MoM CPI) implies that some time might still be needed for this to catch up with the stagnation we see in real-time rental markets. Tighter lending standards have been usually a good predictor for a higher unemployment rate in the US and in the Eurozone. In this sense, recent events might be what was “needed” to bring back balance to the job market. Rising unemployment typically triggers a recession which in turn have historically resulted in material collapses in inflation as aggregate demand shrinks rapidly.

# Investment Managers' Reports (continued)

Investment Manager – Jupiter Investment Management Limited

## Merian Global Dynamic Bond Fund (continued)

### Investment Outlook (continued)

3. After some short-term volatility, we believe that central banks might find less rationale for tighter monetary policy in the coming quarters and the time might be ripe for some kind of pause. In terms of investment implications:
  - a. We still find good value across government bonds in developed markets (especially United States, Australia, and New Zealand) and in some emerging markets (S. Korea and Brazil). There is still space for materially lower yields in the coming 12 to 18 months, and high-quality duration looks once more an effective hedge for credit volatility.
  - b. Conditions might warrant more prudence on corporate credit in the coming quarters. In the portfolio we will keep a focus on IG rated bonds, with some idiosyncratic high yield opportunities in defensive sectors, shorted duration bonds or secured paper.



# Investment Managers' Reports (continued)

Investment Manager – Jupiter Investment Management Limited

## Jupiter Emerging Market Debt Fund

### Market Review

Emerging market debt (EMD) continued to post positive returns in January. The Federal Open Market Committee (FOMC) minutes were less hawkish than initially perceived; US Consumer Price Index (CPI) data came in in line with expectations, signalling progress towards a slowdown of price pressures; and US Producer Price Index (PPI) came in meaningfully below expectations. Meanwhile, China continued to move towards a full reopening of its economy, reigniting optimism towards global growth, especially in Europe and broader emerging markets (EM).

After a strong January, markets took a pause in February. While we saw limited volatility across credit spreads in both developed markets and EM, there was some interest rate-induced movement, caused by stronger-than-expected macro data in the US and relatively hawkish rhetoric from the US Federal Reserve (Fed) and other central banks.

In March, we saw an abrupt change in market dynamics, as investors quickly shifted from inflation concerns to fears of systemic risk, ignited by turmoil in the banking sector in the US and Europe. This translated into a sharp reversal of market trends, with government bond yields dropping and credit spreads widening across the board. Volatility in EMD was mostly driven by developed market factors rather than EM-specific risks.

We saw some stabilisation at the start of the second quarter. Fixed income markets were mainly influenced by the contrast between relatively high spot inflation numbers and uncertainty over the unwanted monetary tightening that could result from less willingness to lend from banks in the US and the eurozone. In EM, both EM hard currency corporate and sovereign debt recorded positive returns, with corporate debt outperforming.

May was a broadly negative month for fixed income, mostly driven by yield repricing on government bonds in developed markets given stronger-than-expected macro data and central bank rhetoric. Spreads were relatively stable. There were elections or broad political developments in several EM countries, which drove some idiosyncratic market moves, though on a broad basis spreads were contained.

June was a positive month for emerging market hard currency debt, with both corporate and sovereign bonds recording positive returns. The performance came in an environment of positive sentiment towards risk, notwithstanding renewed rate volatility, given more hawkish words from many of the major developed market central banks.

### Performance Review

Positive contributors:

- Security selection in Ukraine
- Overweight exposure to and security selection in Mexico
- Security selection in Indonesia
- Security selection in South Africa
- Security selection in Ghana
- Overweight exposure to and security selection in Oman

Negative contributors:

- Overweight exposure to interest rates
- EM CDX hedging
- Security selection in China
- Underweight exposure to and security selection in Argentina
- Overweight to Egypt
- Underweight to Turkey

# Investment Managers' Reports (continued)

Investment Manager – Jupiter Investment Management Limited

## Jupiter Emerging Market Debt Fund (continued)

### Performance Review (continued)

The fund's duration<sup>1</sup> is now neutral versus the benchmark.

We continue to have a modest bias towards high yield. We are underweight sovereign bonds, and we have some off-benchmark exposure (~20%) to corporate bonds, given more solid fundamentals. We reduced overall credit exposure by buying some protection on EM CDX<sup>2</sup>.

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

Our largest overweights in Latin America are Mexico, Guatemala, Colombia, Paraguay, and Brazil; we also have smaller exposure to Costa Rica, Argentina, and the Dominican Republic. In Mexico, most of our exposure comes from corporate debt (utilities) and quasi-sovereign debt (energy). Our exposure to sovereign debt remains more limited. In Brazil, all our exposure comes from sovereign debt (partially in BRL).

In Africa, our main overweight allocations are South Africa, Nigeria, Senegal, Mozambique, and Cote D'Ivoire. In South Africa, a quarter of our allocation comes from sovereign debt, while the rest is through corporate bonds in the transportation and utilities sectors. We have exposure to Nigerian sovereign debt, as well as a bank. Additional exposure comes from standard sovereign hard currency debt.

China, Malaysia, and Philippines are major underweights in China, given tight sovereign spreads. In China, we have only quasi-sovereign (energy) exposure. We are marginally overweight Mongolia, Hong Kong (via corporate debt), Sri Lanka and Pakistan.

Our main overweights in Europe are Ukraine and Azerbaijan (sovereign and corporate debt). Hungary, Turkey, Poland, and Romania are our most significant underweights.

In the Middle East, given higher compression potential we continue to like high yield countries like Oman, Jordan, Iraq, and Bahrain. We invest in the region via sovereign bonds and more marginally via corporate bonds. We have underweight exposure to the UAE (-2.5%). Energy names, quasi-sovereign bonds and sovereign bonds remain quite tight, so we prefer companies in sectors such as education, or logistics that can benefit in an indirect way from positive fundamentals in the region. We remain underweight sovereign debt. Qatar is a significant underweight too, given tight valuations.

In terms of recent adjustments, in June we reduced duration (-0.4 years). We increased our allocation to Colombia (sovereign and corporate debt), closed our FX short position in the CLP and added corporate exposure in Chile. We also added corporate exposure in Guatemala and sovereign exposure in Paraguay. We closed our corporate debt allocation in the protein producer space in Brazil and reduced our Mexican sovereign debt exposure. Given the change in government and new positive reforms in Nigeria, we increased our exposure there via sovereign and corporate bonds. We also closed our exposure to ZAR-denominated South African government bonds, and we added exposure to Turkey and Ukraine. We reduced our exposure to government bonds in Saudi Arabia, and we reduced our allocation to Indonesian quasi-sovereign debt.

<sup>1</sup> Duration estimates the sensitivity of a bond or bond fund to changes in interest rates. The longer a bond's duration, the more sensitive it is to interest rate movements.

<sup>2</sup> CDX is a benchmark financial instrument made up of credit default swaps (CDS). A credit default swap (CDS) is a financial derivative that allows an investor to swap or offset their credit risk with that of another investor.

# Investment Managers' Reports (continued)

Investment Manager – Jupiter Investment Management Limited

## Jupiter Emerging Market Debt Fund (continued)

### Investment Outlook

Recent events in developed markets, with the crisis in the US regional banking sector and the resolution/merge of Swiss bank Credit Suisse, increase uncertainty over the future path for economic growth in developed markets. Uncertainty over stickiness of (or a lack of) deposits might impact the banking sector's capability to lend. Less lending could mean less growth down the line, although it is hard to say with certainty, given that most macro data won't reflect this new environment for months. At the same time, it could mean more tightening in financial conditions than currently suggested by federal funds rates. Recent readings for major macro datapoints in the US still suggest a relatively resilient economy, especially in the services sector and the job market. These coming months will be key in assessing the effective direction of US macro data and therefore rates. We continue to actively monitor our positioning.

Notwithstanding the potential for a weaker macro environment, looking at EM corporate bond fundamentals, excluding the idiosyncratic cases of Russia, Ukraine and China, the rest of the universe closed 2022 with a default rate of roughly 1.8% (source: JPM). Looking at high yield more specifically, net leverage looks relatively low at 1.8x (source: JPM, as of the end of 2022), giving a good picture for overall solvency. Liquidity is also in a good position, with interest coverage ratio running at 6.3x (source: JPM, as of the end of 2022). Many HY sovereign issuers today see their debt trading at prices well below a potential recovery rate in case of default, while still being solvent. Recent positive developments in sovereign restructurings (e.g. Ghana) might support a recovery as we saw in May. Given a potentially weaker macro backdrop but positive fundamentals in the corporate debt space, we have recently started to reduce generic credit beta by adding some synthetic protection via CDX on EM sovereign debt. Our high yield exposure also continues to drift lower.

On a regional level, we are positive about idiosyncratic stories in Africa and Europe, while we have modestly reduced our exposure to Latin America and added to the Middle East.

Monetary policy remains positive in Latin America. As central banks have fought to keep their reputations intact, Mexico and Brazil started to hike rates well before DM central banks. High positive real rates are something that can only be found in a few Latin American countries. So, central banks are towards the end of their tightening cycles, inflation is peaking, and trade balances look strong in many countries in the region. We view these as promising signs for the rest of the year. Politics has been the main concern in Latin America of late, though the election agenda has become lighter. Nevertheless, recent events in Peru, Brazil, Colombia, and Ecuador have shown that caution is always needed. On the more negative side, Argentina is showing increasing weakness given persistent hyperinflation and elections in Q4; we remain prudent on the country.

In Africa, we believe high yield countries are currently providing interesting investment opportunities, especially if the environment becomes more positive for EM. Avoiding more complex situations is crucial, however. Some countries (e.g. Egypt and Kenya) look fragile and a lot could depend on the future rate path. Persistent high rates and inflation in DM might make debt refinancing much more complex, increasing the probability of stress. More positively though, recent developments in sovereign restructurings are good news for some of the more complicated stories there.

Meanwhile, in the Middle East, oil prices have benefitted countries such as Saudi Arabia, the UAE and Oman, where we have seen significant improvements in fiscal balances. Kuwait's budget deficit improved by roughly 19% in a year. Oil companies are producing enormous cash flows, and the World Cup brought investment momentum to the region. Fundamentals already reflect all of this, and valuations were resilient in 2022, making valuations more expensive across some issuers on a relative value basis. So far this year, however, we've seen some underperformance in the corporate debt space. In the region, we prefer sectors such as real estate, financials, or logistics.

Leaving aside large investment grade capital structures, high yield in Asia remains highly volatile and especially in China. Markets are prone to sizeable sudden shifts as unexpected defaults or weak earnings alternate with new speculations on possible government intervention. As such, we avoid large fundamentals-based active positions in the country as daily technicals remain highly unpredictable. While the service-based recovery was overall positive in China (with some possible good spill-over effects on tourism-based economies in the region), housing remains fundamentally weak, with property sales not showing the improvements some might have expected.

# Investment Managers' Reports (continued)

Investment Manager – Jupiter Investment Management Limited

## Jupiter Emerging Market Debt Fund (continued)

### Investment Outlook (continued)

Looking at EMD more broadly, we still believe corporate bonds look the most attractive. The yield to maturity available is still quite high, while duration remains contained. Short duration EM corporate bonds today compensate well those investors who are willing to sit and wait for future developments.

It goes without saying there are also risks. Growth on a global scale demands caution as spreads could clearly go wider in a recessionary environment, but the entry point looks good especially for those investors with a longer time horizon. Refinancing risk for the weaker issuers and geopolitics (especially Taiwan) are other aspects to monitor very closely, but as active investors we have ways to quickly transform our positioning, including the option to hedge some of those risks when they arise.

# Investment Managers' Reports (continued)

Investment Manager – Jupiter Investment Management Limited

## Jupiter Global Emerging Markets Focus Fund

### Market Review

Emerging market equities began the year strongly, helped by the continued weakening of the US dollar, as investors remained optimistic about the US economy avoiding recession in 2023 in a fabled 'soft-landing'. However, a subsequent combination of factors contributed to the emerging market equities ending the first half of the year behind their developed market peers.

These were the strong performance of US tech's 'Magnificent Seven' (the seven largest US-tech firms), and the poor performance of Chinese equities. We can estimate the influence of these two factors by looking at the performance of the equally weighted MSCI AC World Index compared to the MSCI Emerging Market excluding China Index. On this basis, the MSCI AC World Index returned +5.4%, while the MSCI Emerging Market excluding China Index returned +11.5% (both also USD total return). This is a dramatic reversal of events and reflects the strong underlying performance of most emerging market countries apart from China.

This has not gone unnoticed by investors: asset flows into the emerging market equities have been strong year-to-date. However, we believe there may be much more to come. Recent research from JPMorgan showed that investors globally remain significantly underweight emerging market equities compared to their developed market peers. A return to the long-term average allocation would imply significant inflows into emerging market equities this year, which would provide a tailwind for the performance of the underlying markets.

### Performance Review

Emerging market equities began the year strongly, continuing their run into the end of 2022. US dollar weakening buoyed emerging market equities, as investors remained optimistic about the US economy avoiding recession in 2023. Geopolitical tensions, stubbornly high developed market and the twin banking crises of Silicon Valley Bank and Credit Suisse in March capped off a rather eventful opening quarter to the year. In Q2 the environment remained supportive for emerging markets in the face of mixed economic data. Continued US dollar weakening and an interest rate-hiking pause by the US Federal Reserve Bank buoyed emerging market equities in general, although China's sluggish recovery did provide a headwind to returns.

A number of positions contributed to performance over the period under review, chief among these were Aspeed Technology, MercadoLibre, and Sinbon Electronics.

Mercado Libre is Latin America's leading e-commerce platform, present in most of the major economies of the region. The business also has a payment wallet, Mercado Pago, that has gained significant traction with users both on the platform and off it. E-commerce and digital payments are underpenetrated in Latin America compared to other regions of the world, giving Mercado Libre a long runway for growth ahead. Recent very strong results have continued to show increasing adoption of its platform. The company is now guiding to strong operating profit and margin growth over the next five years. Its stock also benefited from the news of significant accounting irregularities at a key competitor.

Aspeed is the world's leading designer of a tiny but critical part of every server – a baseboard management chip (BMC), which is a remote backdoor into the server to allow for maintenance. Because of the very high trust nature of this component, Aspeed engineers work very early in the design process of server chips with key customers like Intel and AMD. The BMC typically costs only around US\$10, which is a tiny fraction of a server costing thousands of dollars. Combine this low cost with Aspeed's expertise and market share of c.70% and the customers have little incentive to aggressively haggle Aspeed's price. This allows the company to earn excellent margins and returns on capital. The stock performed strongly, buoyed by the tailwinds of interest in AI.

Other strong performers included Localiza, TSMC, and Bank of Georgia. Localiza is Brazil's leading car rental company, which reported decent results and benefitted from a newly announced government stimulus package. TSMC is the largest holding in the fund and is the leading contract manufacturer of silicon chips globally. It reported strong quarterly results and also benefitted from the recent swell of interest in artificial intelligence. Bank of Georgia, the nation of Georgia's leading bank, reported record profits and raised its forward guidance.

# Investment Managers' Reports (continued)

Investment Manager – Jupiter Investment Management Limited

## Jupiter Global Emerging Markets Focus Fund (continued)

### Performance Review (continued)

The main detractors from performance were Transaction Capital, EC Healthcare, and Meituan.

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

EC Healthcare is a leading integrated medical services provider in China and Hong Kong. The company is transforming its offering into a multi-discipline healthcare provider, expanding via acquisitions and partnership with registered medical practitioners. The company's stock price fell in-line with the broader Chinese market during the period, as a slower-than-expected economic recovery in Chinese consumption compounded by geopolitical concerns weighed on investor sentiment. Meituan operates China's leading service-based e-commerce platform, covering grocery and food delivery, ride-hailing, and bike-sharing. The company's stock price fell after the announcement of increased competition and the sale of Tencent's 25% stake.

### Investment Outlook

At the halfway point of the year, it's an opportunity to reflect on how our thesis for the asset class at the start of the year has played out. Earlier this year, we set out four factors which we believed would drive emerging market performance this year: A weakening USD as US Federal Reserve (Fed) rates hit their zenith; Chinese economic recovery; the relative growth differential between emerging and developed economies; and low initial investor allocations to emerging markets. Let's take a look at how each of these factors have supported EM equity returns this year.

Firstly, a weakening USD as the US Fed and other developed central banks reach the peak of their tightening cycles. While not yet at peak, it is clear that the pace of rate hiking is slowing in most developed markets, evidenced by the US Fed's pause in June. The impact of rate hikes so far will take time to filter through to inflation, with central banks keen to avoid the economic collateral damage seen in US banks earlier in the year. The USD, as measured by the DXY index, has remained relatively consistent so far this year, with strong weakening not yet forthcoming. The peak of US rates should precipitate a weakening of the USD in response. As there is a strong inverse relationship between the DXY and EM equities, the peak should be positive for the asset class. Outcome: This factor has supported returns somewhat, but there is clearly upside from here.

Secondly, China's recovery from zero-covid lockdowns. China's economic performance year-to-date has been sluggish at best; the much-feted recovery yet to materialize. We believe this will take more time. China's experience through COVID, China's investment/consumption profile, and the nature of their stimulus packages are different to the West, hence the world should expect a different path to recovery. This fact often gets overlooked. Early signs of Chinese stimulus during June are a welcome change in tone from the Government and we believe we're likely to see greater movement on this front in the second half of 2023 as the nation repositions to meet its +5% GDP growth ambitions. The continued improvement in confidence will benefit companies which are currently trading at very depressed levels. Outcome: This factor has detracted from returns year-to-date, but there is strong evidence that a shift is underway.

Thirdly, the relative growth differential between emerging and developed markets. Emerging markets reported strong GDP growth over the quarter. However, indications from EM central banks are that we are likely to see continued monetary policy easing from here. EM central banks began their rate-hiking cycles, in some cases, a year in advance of developed markets. Consequently, core EM inflation has continued to weaken, in stark contrast to developed markets, where it remains stubbornly high. The weakening of EM rates should drive continued investment and growth in EM businesses. Outcome: This factor has supported returns, but there continues to be upside from here.

# Investment Managers' Reports (continued)

Investment Manager – Jupiter Investment Management Limited

## Jupiter Global Emerging Markets Focus Fund (continued)

### Investment Outlook (continued)

Finally, as a consequence of a decade of underperformance, starting investor allocations to emerging market equities are near 20-year lows. Flows into EM equities have been positive each month of 2023, but even with these moves, investors in aggregate remain underweight. Returning to long-term average allocations would result in flows of more than \$600bn into the asset class. At the end of June, Goldman Sachs published a report showing that the aggregate market cap of emerging market equities would exceed developed markets by 2030 – in just seven years' time! Should their prediction hold, investors' neutral weight to EM equities could be much higher than it is now. Even a return to neutral weighting would be a significant tailwind for returns. Outcome: Significant long-term upside from here.

Totting up the scores; at first glance it looks like a mixed bag. On one hand, the growth differential between emerging and developed markets is becoming increasingly evident and flows into the asset class year-to-date suggest growing investor interest. On the other, the tailwinds from China's recovery are still emerging and the USD has further to weaken from here. We believe all four of these factors have much longer to run.

Emerging markets offer investors access to some of the most structurally advantaged growth opportunities on the planet. World-class businesses, favourable demographics, and low-cost and highly skilled labour forces make emerging markets an exciting universe to invest in. Our style is ideally placed to make the most of this growth, hunting for high quality businesses, with strong moats, and long runways for growth. We remain very optimistic about the outlook for emerging markets from here and believe the conditions are ripe for a significant outperformance of the asset class over developed markets from here.

# Investment Managers' Reports (continued)

Investment Manager – Jupiter Investment Management Limited

## Jupiter Emerging Market Debt Income Fund

### Market Review

Emerging market debt (EMD) continued to post positive returns in January. The Federal Open Market Committee (FOMC) minutes were less hawkish than initially perceived; US Consumer Price Index (CPI) data came in in line with expectations, signalling progress towards a slowdown of price pressures; and US Producer Price Index (PPI) came in meaningfully below expectations. Meanwhile, China continued to move towards a full reopening of its economy, reigniting optimism towards global growth, especially in Europe and broader emerging markets (EM).

After a strong January, markets took a pause in February. While we saw limited volatility across credit spreads in both developed markets and EM, there was some interest rate-induced movement, caused by stronger-than-expected macro data in the US and relatively hawkish rhetoric from the US Federal Reserve (Fed) and other central banks.

In March, we saw an abrupt change in market dynamics, as investors quickly shifted from inflation concerns to fears of systemic risk, ignited by turmoil in the banking sector in the US and Europe. This translated into a sharp reversal of market trends, with government bond yields dropping and credit spreads widening across the board. Volatility in EMD was mostly driven by developed market factors rather than EM-specific risks.

We saw some stabilisation at the start of the second quarter. Fixed income markets were mainly influenced by the contrast between relatively high spot inflation numbers and uncertainty over the unwanted monetary tightening that could result from less willingness to lend from banks in the US and the eurozone. In EM, both EM hard currency corporate and sovereign debt recorded positive returns, with corporate debt outperforming.

May was a broadly negative month for fixed income, mostly driven by yield repricing on government bonds in developed markets given stronger-than-expected macro data and central bank rhetoric. Spreads were relatively stable. There were elections or broad political developments in several EM countries, which drove some idiosyncratic market moves, though on a broad basis spreads were contained.

June was a positive month for emerging market hard currency debt, with both corporate and sovereign bonds recording positive returns. The performance came in an environment of positive sentiment towards risk, notwithstanding renewed rate volatility, given more hawkish words from many of the major developed market central banks.

### Performance Review

Positive contributors:

- Overweight exposure to and security selection in Ukraine
- Underweight exposure to and security selection in South Africa
- Security selection in Malaysia
- Security selection in Nigeria
- Security selection in Saudi Arabia
- Overweight exposure to and security selection in Burkina Faso

Negative contributors:

- Overweight exposure to interest rates
- Security selection in China
- Security selection in Brazil
- Security selection in Mexico
- Overweight exposure to Egypt
- Underweight exposure to and security selection in Colombia



# Investment Managers' Reports (continued)

Investment Manager – Jupiter Investment Management Limited

## Jupiter Emerging Market Debt Income Fund (continued)

### Performance Review (continued)

The growth path remains uncertain. We believe rates might have already peaked in the US; we continue to have an overweight bias on duration<sup>1</sup>.

We reduced overall credit exposure by buying some protection on EM CDX<sup>2</sup>.

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

In Europe, we are overweight the Czech Republic, Moldova, Uzbekistan, Ukraine, and Bulgaria (mainly corporate and quasi-sovereign debt). Turkey, Poland, and Romania are our biggest underweights.

Our largest overweight in Latin America is Mexico (5%), where we hold corporate and quasi-sovereign debt only. Our allocation is diversified across sectors, with our main exposure coming from a debt issued by a financials company, a utility company, an energy quasi-sovereign and a TMT company. Argentina, Panama, and Brazil are also overweights for us, while Chile and Uruguay are the biggest UWs.

In Africa, our biggest overweight is South Africa, with a meaningful part of our exposure coming from a utility quasi sovereign bond. We also hold debt issued by companies in the transportation and financial sectors. We are overweight Nigeria (a bank and an energy company). We remain overweight Burkina Faso (a miner). Kenya and Mozambique are overweights too, where we hold sovereign investments.

While we are underweight Asia as a whole, India, Macau, Vietnam, and Indonesia are overweights for the fund. In Indonesia, we hold mainly debt from financials, real estate, mining, and utilities companies. In India, our allocation is primarily focused on the TMT, renewables, and infrastructure sectors, while our Macau exposure solely comes from gaming/resorts. In Vietnam, we hold debt issued by a utility company. The rest of Southeast Asia is a major underweight for us. In China, we are overweight the real estate sector, but still underweight the country overall. Part of our real estate exposure comes from the commercial real estate segment, where we see fewer headwinds in the long run and more support from the reopening in the short term.

In the Middle East, we have a neutral weighting in the UAE, where we hold only corporate debt. Energy names remain quite tight, so we prefer companies in sectors such as education, real estate or logistics that can benefit indirectly from positive fundamentals in the region. Given higher compression potential, we like high yield countries such as Iraq and Jordan, where we invest via sovereign bonds and more marginally via corporate debt. Saudi Arabia, Kuwait and Qatar are significant underweights in the fund given tight spreads.

In terms of recent adjustments, in June, we increased our allocation to India across several corporate bonds in the infrastructure, utilities and telecommunication sectors; we also increased our exposure to the Macau gaming and Chinese real estate sectors. Given the change in government and new positive reforms in Nigeria, we increased our exposure there via corporate bonds. In Europe, we increased our exposure to Turkey and Ukraine (sovereign debt), and we exited our exposure to Hungary. In the Middle East, we closed our energy exposure in Bahrain. In Latin America, we closed our CLP FX short position in Chile, added telecommunication exposure in Guatemala, sold our exposure to a Mexican airport authority and reduced our exposure to Argentina.

<sup>1</sup> Duration estimates the sensitivity of a bond or bond fund to changes in interest rates. The longer a bond's duration, the more sensitive it is to interest rate movements.

<sup>2</sup> CDX is a benchmark financial instrument made up of credit default swaps (CDS). A credit default swap (CDS) is a financial derivative that allows an investor to swap or offset their credit risk with that of another investor.

# Investment Managers' Reports (continued)

Investment Manager – Jupiter Investment Management Limited

## Jupiter Emerging Market Debt Income Fund (continued)

### Investment Outlook

Recent events in developed markets, with the crisis in the US regional banking sector and the resolution/merge of Swiss bank Credit Suisse, increase uncertainty over the future path for economic growth in developed markets. Uncertainty over stickiness (or a lack thereof) of deposits might impact the banking sector's capability to lend. Less lending might mean less growth down the line, although it is hard to say with certainty, given that most macro data won't reflect this new environment for months. At the same time, it might mean more tightening in financial conditions than currently suggested by federal funds rates. Recent readings for major macro datapoints in the US still suggest a relatively resilient economy, especially in the services sector and the job market. These coming months will be key in assessing the effective direction of US macro data and therefore rates. We continue to actively monitor our positioning.

Notwithstanding the potential for a weaker macro environment, looking at EM corporate bond fundamentals, excluding the idiosyncratic cases of Russia, Ukraine and China, the rest of the universe closed 2022 with a default rate of roughly 1.8% (source: JPM). Looking at high yield more specifically, net leverage looks relatively low at 1.8x (source: JPM, as of the end of 2022), giving a good picture for overall solvency. Liquidity is also in a good position, with interest coverage ratio running at 6.3x (source: JPM, as of the end of 2022). Many HY sovereign issuers today see their debt trading at prices well below a potential recovery rate in case of default, while still being solvent. Recent positive developments in sovereign restructurings (e.g. Ghana) might support a recovery as we saw in May. Given a potentially weaker macro backdrop but positive fundamentals in the corporate debt space, we have recently started to reduce generic credit beta by adding some synthetic protection via CDX on EM sovereign debt. Our high yield exposure also continues to drift lower.

On a regional level, we are positive about idiosyncratic stories in Africa and Europe, while we have modestly reduced our exposure to Latin America and added to the Middle East.

Monetary policy remains positive in Latin America. As central banks have fought to keep their reputations intact, Mexico and Brazil started to hike rates well before DM central banks. High positive real rates are something that can only be found in a few Latin American countries. So, central banks are towards the end of their tightening cycles, inflation is peaking, and trade balances look strong in many countries in the region. We view these as promising signs for the rest of the year. Politics has been the main concern in Latin America of late, though the election agenda has become lighter. Nevertheless, recent events in Peru, Brazil, Colombia, and Ecuador have shown that caution is always needed. On the more negative side, Argentina is showing increasing weakness given persistent hyperinflation and elections in Q4; we remain prudent on the country.

In Africa, we believe high yield countries are currently providing interesting investment opportunities, especially if the environment becomes more positive for EM. Avoiding more complex situations is crucial, however. Some countries (e.g. Egypt, Kenya and Nigeria) look fragile and a lot could depend on the future rate path. Persistent high rates and inflation in DM might make debt refinancing much more complex, increasing the probability of stress.

Meanwhile, in the Middle East, oil prices have benefitted countries such as Saudi Arabia, the UAE and Oman, where we have seen significant improvements in fiscal balances. Kuwait's budget deficit improved by roughly 19% in a year. Oil companies are producing enormous cash flows, and the World Cup brought investment momentum to the region. Fundamentals already reflect all of this, and valuations were resilient in 2022, making valuations more expensive across some issuers on a relative value basis. So far this year, however, we've seen some underperformance in the corporate debt space. In the region, we prefer sectors such as real estate, financials, or logistics.

High yield in Asia remains highly volatile and especially in China. Markets are prone to sizeable sudden shifts as unexpected defaults or weak earnings alternate with new speculations on possible government intervention. As such, we avoid large fundamentals-based active positions in the country as daily technical remain highly unpredictable. While the service-based recovery was overall positive in China (with some possible good spill-over effects on tourism-based economies in the region), housing remains fundamentally weak, with property sales not showing the improvements some might have expected.

# Investment Managers' Reports (continued)

Investment Manager – Jupiter Investment Management Limited

## Jupiter Emerging Market Debt Income Fund (continued)

### Investment Outlook (continued)

Looking at EMD more broadly, we still believe corporate bonds look the most attractive. The yield to maturity available is still quite high, while duration remains contained. Short duration EM corporate bonds today compensate well those investors who are willing to sit and wait for future developments.

It goes without saying there are also risks. Growth on a global scale demands caution as spreads could clearly go wider in a recessionary environment, but the entry point looks good especially for those investors with a longer time horizon. Refinancing risk for the weaker issuers and geopolitics (especially Taiwan) are other aspects to monitor very closely, but as active investors we have ways to quickly transform our positioning, including the option to hedge some of those risks when they manifest themselves.

# Investment Managers' Reports (continued)

Investment Manager – Jupiter Investment Management Limited

## Jupiter UK Alpha Fund (IRL)

### Market Review

The year began with gains for equity markets, as falling energy prices saw inflation begin to subside from its recent peak levels, encouraging investors to hope that an end to central bank tightening might be within sight. The mood darkened in March, however, with the collapse of three US banks suffering deposit flight in the face of heavy losses on their bond holdings. Deposit flight spread to troubled Credit Suisse, forcing the Swiss authorities to engineer its takeover by stronger peer UBS.

Further contagion was arrested, so markets rallied in April before drifting again to end the first half with gains in the FTSE All Share index of only 2.6%. Whilst headline inflation levels continued to fall, core inflation readings remained stubbornly high – actually rising in the UK. Bond yield curves remained sharply inverted – a traditional indicator of an imminent downturn – but the US and UK economies remained more resilient than expected, buoyed by strong labour markets.

Whilst the 'cost of living crisis' in the UK squeezed lower income households, consumer spending proved solid. The US central bank paused raising interest rates in June, although signalling more tightening to come, whereas by contrast the Bank of England had to increase the pace of tightening with a 0.5% hike in June. Housing transactions have fallen as mortgage rates rose sharply, but strong wage growth has underpinned consumption more broadly.

### Performance Review

The fund remains focused on beneficiaries of continued economic expansion, albeit at a sluggish pace, rather than positioning for a recession. We have limited exposure to traditional defensive sectors such as tobacco or consumer staples, although do have holdings in pharmaceuticals and healthcare.

Oil & gas companies and mining stocks lagged, as oil prices weakened despite OPEC announcing production cuts to lift prices, whilst weaker than expected growth in China after the abandonment of Covid lockdown policies eroded mining shares like Rio Tinto and Glencore. Industrial companies, by contrast, reported continued strong order books and Melrose was a significant contributor to performance as it demerged its auto parts business, Dowlais, and lifted guidance on its aerospace business. Building materials company CRH rose on its intended re-listing on Wall Street.

Consumer facing holdings Next, Whitbread and Tesco all responded well to good trading statements, as did software company Sage. A key feature of many of our holdings such as these four businesses is an ability to take market share from weaker competitors during testing times, either through managing costs better or growing revenues. This is why we do not see the need to position the fund more defensively even in a period of sluggish economic activity.

We added to our holding in Drax on weakness, trimmed the holding in Burberry on early strength and began a new position in cyber security software company Darktrace.

### Investment Outlook

Inflation is falling, but not as rapidly as central bankers want, and whilst activity is slowing in the US the much-anticipated recession seems no nearer, with labour markets remaining strong. As a result, whilst equity markets are resilient – buoyed in the US also by enthusiasm over Artificial Intelligence (AI) providing a further boost to technology stocks – the end to central bank interest rate tightening is proving equally elusive.

Bond yield curves remain steeply inverted: usually an indicator of imminent recession, but market pricing for when interest rates may be cut has been pushed out into next year, as there is no sign yet of a downturn. Equities can remain supported provided a 'soft landing' can be engineered such that any profits decline is modest. But if central banks raise rates higher and keep them at higher levels for an extended period of time, the risks of a more severe downturn grow – and with it the risk of a correction in equity valuations.

# Investment Managers' Reports (continued)

Investment Manager – Jupiter Investment Management Limited

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

### Investment Outlook (continued)

The UK equity market has lagged other markets such as the US and its valuation is therefore much more supportive, albeit never fully immune if Wall Street retreats. But inflation is proving stickier here, too, with a tight labour market looking as though it will result in 2023 being the third consecutive year of 6% wage inflation. The shift in recent years to fixed rate mortgages over two and five years means the impact of rising interest rates is lagged in ways that differ materially from the days when most mortgages were variable rate and financial pain immediate.

At present, whilst housing transactions have slowed, consumer spending on clothing, leisure and holidays remains robust so the Bank of England will be forced to keep raising interest rates. There is a danger that a tipping point is reached when large numbers of fixed rate mortgages are refinanced at a markedly higher rate, prompting a sudden collapse in consumer spending. Alternatively, those millions of households that are mortgage-free may continue to spend irrespective of higher interest rates, enjoying the benefit of interest rates on savings for the first time in over a decade.

Crucial to the UK outlook, therefore, is any sign that the labour market is weakening, thereby easing that persistent wage inflation. It is unlikely that after three years of 6% wage growth and inflation still above the Bank of England's target, employees will willingly settle for a 2% rise next year – absent a major recession with rising levels of unemployment. This is the dilemma which faces the Bank of England not just over the second half of the year but over the next twelve months, rendering the outlook for the UK economy particularly cloudy.

We will continue to focus on companies well placed to navigate uncertain times, through gains in market share, innovation and protection of margins through rigorous control of costs.

# Investment Managers' Reports (continued)

Investment Manager – Jupiter Investment Management Limited

## Jupiter UK Smaller Companies Focus Fund

### Market Review

The market has remained volatile over the period from a thematic perspective, with the UK lagging other global market recoveries. The FTSE All share returned 2.6% with mid and small caps faring slightly worse.

The market posted healthy gains early in the year on the back of resilient economic data, notably in Europe, and falling energy prices which provided some relief to consumers and businesses and put downward pressure on inflation. The mood darkened in March following the collapse of Silicon Valley Bank (SVB) in the United States and Credit Suisse in Europe. The US Federal Reserve (Fed) and Swiss National Bank moved quickly to contain the crises and the equity market recovered its losses.

The market drifted lower over the second half of the period. Economic data and surveys suggested that the developed economies were slowing while China's recovery from the relaxation of Covid restrictions was slower than expected. In addition, core inflation rates – which exclude energy and food prices and are closely watched by central bankers – remained stubbornly high, particularly in the UK. The Fed, European Central Bank and Bank of England (BoE) all raised interest rates, with the BoE having to be particularly aggressive given the poor inflation performance.

The conflict in Ukraine took an unexpected turn when the Wagner Group of mercenaries marched on Russian cities and headed toward Moscow citing the poor performance of military leadership during the campaign. The revolt subsided quickly, had little impact on markets and left investors none the wiser as to the ultimate outcome of the conflict.

### Performance Review

Against this backdrop, the fund underperformed the Numis Smaller Companies Index (excluding Investment Trusts), placing in the third quartile among peers, at the 53rd percentile.

At a sector level overweight positions in Media and Electronics helped, as did the underweights to Precious Metals and Chemicals. Detractors came due to the overweight in Software and the underweight in Travel & Leisure.

On a stock specific basis, the key winners across the period have been: Hyve which was subject to a takeover approach; Bytes Technology on the back of upgraded guidance and market share gains; Jet2 as consumer demand for holidays recovered post the pandemic; Alpha Group International following increased disclosure around the medium-term strategy and Morgan Sindall on upgraded results and improved guidance.

Detractors were Kin & Carta, a digital transformation consultancy that saw downgrades driven by slower customer adoption into a weakening outlook; Telecom Plus, which derated despite solid results; Starling Bank was sold during the period at a lower price than in the funds; and not owning Aston Martin and Carnival, two volatile investment cases that are difficult to back on a fundamental basis.

There remains limited clear market leadership with the market oscillating between growth and value. To that end the fund is more neutrally balanced with an aim to drive alpha through stock picking. Fund activity has largely been down to stock-specific drivers, but also some additions to the micro-cap stable.

Significant additions were; YouGov, a quality growth stock that had derated significantly ahead of a capital markets day; Hill & Smith, added to following upgraded outlook of the strategy and to add some defensiveness to the portfolio; Premier Foods, on delivery of strategy and low starting multiple; Auction Technology Group was added to, prior to results on confidence of upgrades, and Great Portland was added to reduce the underweight to real estate.

The main disposals were: Hyve Group, which was subject to a takeover during the period; Videndum, following a deterioration in the end market and downgrades; and Netcall, a microcap, on fears of AI disruption.

# Investment Managers' Reports (continued)

Investment Manager – Jupiter Investment Management Limited

## Jupiter UK Smaller Companies Focus Fund (continued)

### Investment Outlook

The outlook is being driven by inflationary trends, how they recover and central bank policy response. Markets remain fragile to the next set of macro data, oscillating between risk on and risk off. More recently, conditions seem to favour a softer landing, in the US at least, with the potential for less hawkish Fed policy 6 to 12 months forward. However, having real confidence in this is difficult.

Inflationary trends in the US are showing some signs of improvement and given how the US typically sets the tone for other markets, there is reason to be constructive in equity markets. Specifically, core personal consumption expenditure, which is seen as a leading indicator of inflation, has started to fall with the three-month annualised figure ex-Shelter now down to 3.1%. In addition, it is feasible that we are now through the worst of the destocking cycle, suggesting that manufacturing activity should start to pick up from here. Thus, whilst the impact of tighter lending standards post the SVB collapse is still to be felt, the chances of a soft landing in the US would seem higher than a few months ago.

UK inflation has yet to show signs of turning, prompting further rate rises from the BoE in a bid to cool the economy. It is unclear as to the aggregate impact on the consumer -- those with higher cash savings and no mortgage benefiting, in contrast to younger homeowners and anything housing related. The risk of policy error has risen; however, the hope is we can see inflation fall as lower food, energy and imported prices feed into the economy. Looking at Europe, recent flash Purchasing Managers' Index (PMI) data surprised to the downside and whilst in aggregate the data does not indicate a slowdown, it does create some uncertainty.

Given this market setup, it remains difficult to have a strong thematic view, therefore we have trended to having more balance across the portfolio, allowing stock picking to drive returns. The market continues to flip between risk-on and risk-off, presenting opportunities to deploy capital as stocks get oversold. We retain confidence in the ideas in the portfolio and the ability to generate alpha.

# Investment Managers' Reports (continued)

Investment Manager – Jupiter Investment Management Limited

## Jupiter UK Dynamic Equity Fund

### Market Review

The equity rally that began in the final quarter of 2022 continued into the New Year. Extremely benign winter temperatures allowed energy prices to fall sharply thereby providing relief to consumers and businesses and putting downward pressure on headline inflation. However, the resultant economic resilience supported core inflation and led central banks to raise rates further than previously anticipated leading to markets selling off again during the second quarter.

### Performance Review

The fund underperformed over the half compared to its benchmark, the FTSE 250 Index. The fund heavily underperformed in the early weeks, as it entered the year defensively positioned with a very high cash balance. This cash was rapidly invested, and the fund performed strongly thereafter.

Sector allocation detracted from relative performance. Cash drag from the early weeks cost the fund 1.7% over the half and overweight in Oil & Gas and Travel & Leisure were also detrimental. Stock selection was strongly positive with good gains from Melrose, Jet2, Ashtead Technology, Rentokil and Alpha Group International more than offsetting weak performances by Kin & Carta and Telecom Plus.

The fund was significantly repositioned early in the half. Extreme underweights in consumer cyclicals were neutralised through the purchase of a wide range of stocks including Bellway, Howdens, Greggs, JD Sports and Unite. The underweight position in international cyclicals was also significantly reduced through the purchase of Intermediate Capital, Melrose, Ashtead, Diploma and Wizz Air amongst others. Overweight positions in Oil & Gas and Mining were exited by selling BP, Serica and Glencore. The short book was also materially reduced.

The fund exited the half relatively fully invested, net exposure at 93%, and modestly defensively positioned.

### Investment Outlook

The outlook remains uncertain. Core inflation remains high prompting central banks to continue raising rates whilst the effects of previous hikes are unlikely to have been properly felt yet. Europe is in technical recession; the UK is stagnating and US growth is slowing. Recessions among Western economies still seem the most likely outcome. The degree to which markets have already fallen means assessing the likely length and depth of the recession is key. The strength of consumer and company balance sheets and current low levels of unemployment would suggest relatively shallow contractions.

This lacklustre outlook comes as no surprise to most market participants. Widespread earnings downgrades have placed forecasts at more sensible levels and valuations, especially amongst small and mid-sized companies, are at attractive levels. Any good news on the battle against inflation could well lead to strong gains in this area of the market.



# Investment Managers' Reports (continued)

Investment Manager – Jupiter Investment Management Limited

## Jupiter Merian Global Equity Absolute Return Fund

### Market Review

The first quarter of 2023 was a volatile period, with markets continuing to be driven by macroeconomic news and inflation prints. The quarter started on a positive note, thanks both to investor optimism about China's reopening and to expectations of slower interest rate increases, given the cooling inflation data. This resulted in most equity markets rallying strongly throughout January, and in particular US technology companies.

In February, the tone in markets became more negative. A number of strong US data releases and higher than expected inflation prints led to concerns about faster rate hikes, sparking a major sell-off in global bonds, and with most equity markets finishing with losses in February.

March was dominated by the turmoil in the global banking sector, starting with the collapse of Silicon Valley Bank and Signature Bank, followed by dramatic acquisition of Credit Suisse by rival UBS. Strong performance in the tech sector help to offset weakness in the financial sector, and the quarter finished with positive returns across most asset classes, after the weakness seen in 2022.

Global equity markets in general continued the strong recovery from the second half of March. However, the recovery was quite volatile: there was a sharp dip and strong rally towards the end of the month. Inflation in the US has come down quite substantially to around 5%, whilst it was still sticky in Europe at 5.7% and in the UK was stubbornly high at over 10%.

Equity markets were broadly flat during May, with the MSCI World index falling around 1%. Large cap technology pushed markets higher, but only 28% of the MSCI World's constituents outperformed the index during the month. Smaller cap cheap names struggled relative to their larger, growth-orientated counterparts.

Equity markets had another good month in June, with the MSCI World index up around 6%. Europe was a relative underperformer compared to the US. Inflation appears to have been gradually decreasing and US investors seem to have been gaining confidence that a recession can be avoided. Overall, this resulted in improved market sentiment, a positive market response and cyclical outperforming defensives. Inflation remained a considerable concern in the UK.

### Performance Review

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

During the first quarter of 2023 most regions maintained the similar market environment positioning as in the previous quarter. During the second quarter of 2023 there was a significant shift towards the more positive market sentiment across all regions. North America moved from pessimistic to optimistic territory, exhibiting the most aggressive shift among the regions. Europe moved from neutral to optimistic. Japan remained optimistic, however, improving toward even more positive sentiment. Asia Pacific shifted from pessimistic to neutral. The risk environment measure, which captures the broad uncertainty in the markets also improved; however, the shift was a little more cautious compared to market sentiment. North America remained in high risk territory and Europe just tipped over to medium risk. Asia Pacific remained in medium and Japan in low risk environment.

Along with our assessment of the market environment, we also assess risk appetite. This indicator evaluates investors' willingness to hold cheaper assets with riskier cashflows (value), versus more certain cashflows from more expensive assets (quality). Risk appetite, after having had a very high reading during the first two months of the year, dropped to neutral during March, as a result of the banking crisis and lower interest rate expectations. This suggests investors have less appetite for risky value, and therefore our process favoured a more balanced approach to looking for attractively valued companies that also have strong balance sheets. This still comes at least partly from investors being cautious about the risk of expensive growth stocks, following a difficult 2022 for those stocks.

# Investment Managers' Reports (continued)

Investment Manager – Jupiter Investment Management Limited

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

### Performance Review (continued)

Risk appetite continued dropping in the second quarter of 2023, before rebounding strongly in June. These moves resulted in significant rotation out of value and, later in the quarter, the value position started building again. This demonstrated dynamism and speed with which the fund is able to navigate volatile markets.

All stock selection criteria contributed positively over the last two quarters, with performance mostly coming from North America and Europe. Both stock selection and sector allocation added value with most return coming from the short book over the last six months.

### Investment Outlook

Inflation appears to be gradually decreasing and US investors seem to have been gaining confidence that a recession can be avoided. The banking crisis, debt ceiling concerns and fears of excessively high interest rates also seem to have been fading. However, significant risk is still present in global markets with macroeconomic outcomes still very uncertain as well as the continuous geopolitical tensions. Relying on market neutrality, diversification, and tactical rotations in stormy markets should continue to bear fruit for the fund, in our view.

# Investment Managers' Reports (continued)

Investment Manager – Jupiter Investment Management Limited

## Jupiter Strategic Absolute Return Bond Fund

### Market Review

As often happens towards the end of an interest rate cycle, fixed income markets have been through rapid and conflicting rotations in sentiment as they tried to gauge the outlook for central bank policy for this year as well as 2024. The tone of the markets was positive towards the end of last year and January this year as it was perceived that central banks, and the US Federal Reserve in particular, had completed their hiking cycle. The expectation was that this would lead to a slowdown in economic activity into the end of 2023, allowing the possibility that official interest rate levels could start to fall. In this context, the significant bear market in bonds that had been experienced into October of 2022 from the beginning of the year was forecast to have ended and bonds on that basis looked cheap. Fixed income markets traded at the beginning of 2023 with a much better tone and credit spreads generally tightened. This outlook was also reflected in foreign exchange markets where the US Dollar ended its seemingly inexorable rise around October 2022 and subsequently started to weaken. Emerging markets did much better, bolstered by falling yields and a weaker US currency. However, in February strong US economic data (mainly in the form of very strong US employment data) created a real concern that activity was not going to slow as anticipated, and the global central banks had a lot more work to do. Inflation pricing in the market surged, especially in Europe, and the concerns that “nothing was breaking” led to a significant rise in bond yields during February. Then at the beginning of March it became clear that something had broken as the demise of Silicon Valley Bank (SVB) and the pressures on medium and smaller US banks showed that the stresses in the system were very real. The pressure on other small US banks grew and in Europe the demise and rapid takeover of Credit Suisse caused bond markets to again rally sharply. Since then, the markets have been caught in a trading range pulled between longer term economic concerns and the still elevated level of inflation data and lack of near-term economic weakness in the official data releases. However, the financial fallout from the SVB event seems for now to have been contained and economic activity, especially in the US, remains robust. This has caused a return of central bank hawkishness and also higher bond yields.

### Performance Review

The fund performed well into early February 2023 delivering a positive performance of around +0.83% into that period. However, the rapid rotation of sentiment into the middle of February as well as the SVB event at the beginning of March and the fund's desire to control volatility during this period, created the need for regular changes in duration positioning for the fund. That meant that some of the performance was given back as these rotations in positioning took place. From the middle of March the fund started to recover this lost ground but ended the first half of the year down -0.8%. The fund has been running long duration positions for the majority of this year in stark contrast to the negative duration position run for the majority of 2022. The fund's Emerging market exposure remained long in selective sovereigns such as Mexico and Brazil and this helped the fund generally over the period. The change in sentiment from January's recession watch to February's concern over data, to the breaking news around SVB caused duration to alter a number of times in the fund and this is what resulted in the fund delivering negative performance for the 6-month period as a whole.

### Investment Outlook

The team believes that the longer-term outlook is that we will see a slowdown in the US economy leading to weaker growth in the global economy as well. However, this slowdown will be reasonably mild as unemployment rises and we anticipate a relatively quick reaction from central banks as the jobless levels rise and inflation continues to ease. However, this move to weaker economic growth is happening at a glacially slow pace and in the meantime consumer activity remains robust on the back of a strong labour market that has not reacted to the tightening of policy. As the Fed looks through this cycle, they are likely to ease policy before inflation has returned to target. This may create some long-term risks around the inflation profile but will lead to bond markets seeing good performance as yields fall and yield curves steepen from their current extreme inverted shapes. However as seen from recent data this is likely to take some time to play out and therefore in the near-term concerns remain around the still elevated inflation levels and solid, if unspectacular, activity levels. Central banks continue to show nervousness around the stubbornly high level of inflation; however, they seem keen to bring the present hiking cycle to an end as soon as the data allows. Therefore, the perspective around economic data, especially labour market data, is key in this regard to informing the timing of this cycle. Currently, with unemployment still low and households able to raise wages to protect, at least partially, against the ravages of inflation, central bankers feel uncertain about an early pivot of policy measures. In this environment yield curves will remain inverted and front end yields higher than currently priced.

# Investment Managers' Reports (continued)

Investment Manager – Jupiter Investment Management Limited

## Jupiter Europe (ex UK) Smaller Companies Fund

### Market Review

This fund was closed as of 14 June. The period began with gains for equity markets, as falling energy prices led to inflation easing from peak levels. Market volatility increased in March with the collapse of three US regional banks and Swiss authorities forcing the sale of troubled Credit Suisse to its stronger peer UBS.

Markets rallied in April as financial contagion risk fears subsided. While headline inflation eased, underlying inflation remained elevated, and the European Central Bank raised rates to the highest level since 2001. Economic activity in the region remained relatively strong, yet bond yield curves were sharply inverted – a traditional indicator of an imminent downturn. Financial stocks recovered from weakness earlier in the year, and technology stocks also performed well on optimism about artificial intelligence.

With this backdrop, European smaller companies lagged their European large cap peers. Looking at MSCI indices for the large and small cap indices, European smaller companies are now trading at a discount to large caps, having on average traded at a premium of 16% for the last 13 years.

### Performance Review

Travel, retail, financial and technology shares posted some of the biggest gains in Europe during the period, while energy, real estate and mining stocks underperformed. The fund generated a positive return and outperformed the EMIX Smaller European Companies Ex-UK index during the period. Top performers included Gerresheimer, VAT Group and Comet Holding. Underperformers included FincoBank, doValue and Lectra.

### Investment Outlook

The fund closed on the 14 June 2023.

# Investment Managers' Reports (continued)

Investment Manager – Jupiter Investment Management Limited

## Jupiter Merian Global Equity Income Fund (IRL)

### Market Review

The first quarter of 2023 was a volatile period, with markets continuing to be driven by macroeconomic news and inflation prints. The quarter started on a positive note, thanks both to investor optimism about China's reopening and to expectations of slower interest rate increases, given the cooling inflation data. This resulted in most equity markets rallying strongly throughout January, and in particular US technology companies.

In February, the tone in markets became more negative. A number of strong US data releases and higher than expected inflation prints led to concerns about faster rate hikes, sparking a major sell-off in global bonds, and with most equity markets finishing with losses in February.

March was dominated by the turmoil in the global banking sector, starting with the collapse of Silicon Valley Bank and Signature Bank, followed by dramatic acquisition of Credit Suisse by rival UBS. Strong performance in the tech sector help to offset weakness in the financial sector, and the quarter finished with positive returns across most asset classes, after the weakness seen in 2022.

Global equity markets in general continued the strong recovery from the second half of March. However, the recovery was quite volatile: there was a sharp dip and strong rally towards the end of the month. Inflation in the US has come down quite substantially to around 5%, whilst it was still sticky in Europe at 5.7% and in the UK was stubbornly high at over 10%.

Equity markets were broadly flat during May, with the MSCI World index falling around 1%. Large cap technology pushed markets higher, but only 28% of the MSCI World's constituents outperformed the index during the month. Smaller cap cheap names struggled relative to their larger, growth-orientated counterparts.

Equity markets had another good month in June, with the MSCI World index up around 6%. Europe was a relative underperformer compared to the US. Inflation appears to have been gradually decreasing and US investors seem to have been gaining confidence that a recession can be avoided. Overall, this resulted in improved market sentiment, a positive market response and cyclical outperforming defensives. Inflation remained a considerable concern in the UK.

### Performance Review

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During the first quarter of 2023 most regions maintained the similar market environment positioning as in the previous quarter. During the second quarter of 2023 there was a significant shift towards the more positive market sentiment across all regions. North America moved from pessimistic to optimistic territory, exhibiting the most aggressive shift among the regions. Europe moved from neutral to optimistic. Japan remained optimistic, however, improving toward even more positive sentiment. Asia Pacific shifted from pessimistic to neutral. The risk environment measure, which captures the broad uncertainty in the markets also improved; however, the shift was a little more cautious compared to market sentiment. North America remained in high risk territory and Europe just tipped over to medium risk. Asia Pacific remained in medium and Japan in low risk environment.

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# Investment Managers' Reports (continued)

Investment Manager – Jupiter Investment Management Limited

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

### Performance Review (continued)

Risk appetite continued dropping in the second quarter of 2023, before rebounding strongly in June. These moves resulted in significant rotation out of value and, later in the quarter, the value position started building again. This demonstrated dynamism and speed with which the fund is able to navigate volatile markets.

Most stock selection criteria detracted from value during the last two quarters with sentiment and market dynamics being the two largest detractors. North America had the largest negative contribution. Most of the negative contribution came from stock selection.

### Investment Outlook

As inflation appears to be gradually decreasing and US investors seem to have been gaining confidence that a recession can be avoided. The banking crisis, debt ceiling concerns and fears of excessively high interest rates also seem to have been fading. However, significant risk is still present in global markets with macroeconomic outcomes still very uncertain as well the continuous geopolitical tensions. Relying on diversification, and tactical rotations in stormy markets should continue fruit for the fund, in our view.

# Investment Managers' Reports (continued)

Investment Manager – Jupiter Investment Management Limited

## Jupiter Gold & Silver Fund

### Market Review

In the previous Manager's Review, we commented that the market was trying to sniff out the damage caused by the rapid monetary tightening that occurred in 2022. A couple of months into first half of the year the market began to home in on some specific institutions and by the end of March we had seen the demise of banks including Credit Suisse, Signature Bank, Silicon Valley Bank and First Republic. First Republic's failure ranks as the second biggest bank failure in US history. Concerns around financial stability arose in part from the fall in price of AAA rated, "risk-free" US Treasury securities and the like held on bank balance sheets.

These concerns prompted both the US government and US Federal Reserve (Fed) to act. The US Government saw it necessary to implicitly guarantee all US bank deposits and the Fed introduced measures including the Bank Term Funding Program, under which it provided loans to banks collateralised by U.S. Treasuries, agency debt and mortgage-back securities. The obvious stress in the financial system, and the Fed's response to it, saw a safe haven bid for gold which rallied to within \$20 of the all-time high it made in 2020.

Amongst the buyers were central banks which added 228 tons to their reserves in the three months to the end of March, the highest rate of purchases seen in a first quarter since 2000 (Quarter 2 data has not yet been released). Investor appetite for gold was reflected in inflows into physical gold products, which had seen sizeable outflows in the second half of the year 2022. Gold rose 4.3% in the first half of the year whilst silver fell 5.1%, the relative outperformance of gold versus silver making for an 11% rise in the gold/silver ratio.

Whilst there was clearly demand for physical gold, and some appetite for large cap gold miners, interest in mid and small cap miners waned to levels rarely seen outside of protracted bear markets. Outflows from the gold mining sector continued during the period, surpassing those seen in the second half of 2022, and companies at the smaller end of the market found it difficult to raise capital. We took advantage of the favourable terms on offer and participated in 10 primary market financings during the period.

Energy prices trended lower as the market remained well supplied thanks to the US government's releases from the strategic petroleum reserve and China's reopening proving to be less of a boon to oil prices than many had anticipated. The first quarter earnings show that some of our investee companies have benefitted from lower energy costs and cheaper energy has seen inflation print lower than it otherwise would have.

The Fed continued to tighten monetary policy during the first half of the year, although arguably less aggressively than it would have done in the absence of the pain in the banking sector. The Fed increased the Fed Funds rate three times during the period, hiking by 0.25% increments at its February, March and May meetings. It opted to hold the Fed Funds at 5-5.25% at the May Federal Open Market Committee (FOMC) meeting, marking a pause after hiking at 10 consecutive meetings. This tightening has seen nominal rates rise only at the front end of the curve and 7-10 years real rates ended the period about where they started it.

The inflation rate in the UK continued to run higher than in the US, and it remained even further above the central bank's target than was the case in the US. With the Bank of England's (BOE) credibility being increasingly questioned, what followed was the BOE having to tighten more aggressively than the Fed in first half of the year, hiking rates by 2% and taking the UK base rate to 5%. The UK's elevated inflation meant that GBP real rates didn't move nearly as drastically as GBP nominal rates over the period, and the GBP gold price was almost unchanged at -0.25% over the period. UK headline CPI currently stands at 8.7%.

### Performance Review

The outperformance of gold versus silver (a falling gold/silver ratio) was a drag on performance and the fund ended H1 down 4.3%. The benchmark rose 5.3% over the period, benefitting from its much higher allocation to large cap miners, a 50% physical gold allocation and nominal silver exposure.

The fund's best performing holding was NGEX Minerals Ltd which made most of its gains on the back of discovering a significant new zone of high-grade copper, gold and silver mineralisation at its Potro Cliff project located in San Juan Province, Argentina. The company drilled 60m at 7.5% CuEq including 10m at 18% CuEq.

# Investment Managers' Reports (continued)

Investment Manager – Jupiter Investment Management Limited

## Jupiter Gold & Silver Fund (continued)

### Performance Review (continued)

Long-held Sabina Gold & Silver Corp was acquired by B2Gold Corp, which saw the opportunity presented by Sabina's +2Moz Back River District in Nunavut, Canada. Sabina rallied 63% between the start of the year and it ceasing to trade in late April, but the consideration paid by B2Gold represented only a 17% premium to Sabina's share price prior to the deal being announced. Later in the period, investee company Osisko Mining announced that it had established a joint venture agreement with Gold Fields Ltd for the joint ownership and development of Osisko's Windfall project located in Quebec, Canada. Under the deal Gold Fields will inject several million dollars into Osisko, money which will be used both to bring Windfall into production and to advance regional exploration.

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

### Investment Outlook

Despite the efforts of policymakers to soothe markets, concerns about financial instability remain, and this will support investor demand for gold. We expect central banks to continue their gold accumulation too, but real interest rates are the most important driver of the gold price. Monetary policy acts with a lag and we believe that we have yet to see the full effects of the rapid tightening that has occurred to date. The June FOMC revealed that committee members see more rate hikes this year, and it seems quite possible that the financial stress caused by tightening cycle will engender the next loosening cycle.

All else being equal, the lower nominal rates arising from cuts to the Fed Funds rate and QE will make for a higher gold price. We expect inflation to prove stubborn and rangebound above the Fed's target. The fight against inflation has benefitted from lower energy prices and favourable base effects. However, with the US strategic petroleum Reserve at its lowest level since the eighties, and OPEC being of the view that oil prices are too low, it is hard to see the crude market being much better supplied than it is now. At the same time base effects are becoming much less favourable. It is worth noting FOMC members themselves see inflation running above the Fed's target in the coming years, with the Summary of Economic Projections revealing projections of PCE at 3.2% in 2023 and 2.5% in 2024.

The Silver Institute updated its supply/demand figures for 2022 which showed a record deficit of 237Moz. This is very much structural. Without a vast amount of new mine supply, the tightness of the silver market will remain for the foreseeable future and will serve to amplify silver rallies driven by lower real interest rates.

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

The China reopening did not unleash the surge in economic activity that many had expected and recent trends in key economic data for the country are not encouraging. It is also the case that the woes in its real estate sector, which is intertwined with its banking system, are far from resolved. The CNY has been steadily weakening since the start of the year, perhaps a signal of China's deteriorating economy and a precursor to a large risk-off move in markets, as it was in 2015. An economic crisis in the world's second largest economy would of course upend the global economy and pose major systemic risk, inevitably leading to easier monetary policy and a higher gold price. The Ukraine counteroffensive hasn't yielded much in the way of gains and, with Putin's regime having just survived a coup attempt apparently unscathed, hopes of Russia collapsing and/or withdrawing from Ukraine any time soon seem misplaced. The potential for the conflict to give rise to nuclear incident has been widely reported and such an event would obviously result in a safe haven bid for gold.

In terms of positioning, as at 30 June the fund had bullish tilt with a 20.8% allocation to bullion and an overall split of 72% gold and 28% silver.



# Investment Managers' Reports (continued)

Investment Manager – Jupiter Investment Management Limited

## Jupiter UK Specialist Equity Fund

### Market Review

The FTSE All Share index returned 2.6%. The market posted healthy gains early in the year on the back of resilient economic data, notably in Europe, and falling energy prices which provided some relief to consumers and businesses and put downward pressure on inflation. The mood darkened in March following the collapse of SVB Bank in the United States and Credit Suisse in Europe. The Federal Reserve and Swiss National Bank moved quickly to contain the crises and the equity market recovered its losses. The market drifted lower over the second half of the period. Economic data and surveys suggested that the developed economies were slowing while China's recovery from the relaxation of Covid restrictions was slower than expected. In addition, core inflation rates – which exclude energy and food prices and are closely watched by central bankers – remained stubbornly high, particularly in the UK. The Federal Reserve, European Central Bank and Bank of England all raised interest rates with the Bank of England having to be particularly aggressive given the poor inflation performance.

### Performance Review

The fund delivered a positive absolute return over the half. This was driven by positive relative returns on both the long and the short book. On the long book, the most helpful contributors were Hyve (business events, which received a takeover bid), Jet2 (tour operator, which reported strong trading), Melrose (an industrial which executed a successful de-merger) and JD Sports (an athleisure retailer that reported strong trading). On the short book, the most helpful contributors were Ergomed (clinical trials operator, which saw slowing momentum), Kainos (an expensively valued consultant which saw some signs of slowing growth), Supermarket Income REIT (a real estate company that de-rated as bond yields climbed) and Asos (an e-commerce company which issued a profit warning and had to raise new equity). Against this, the biggest drag came from Kin and Carta (a consultant that warned on profits), a basket on miners (hit by negative sentiment to China) and Spirent Communications (a telecom services provider which issued a profit warning). On the short book, the main drags were from Halma (a quality industrial that we were short on valuation grounds, but re-rated further), BT (hopes of improving profit momentum) and B&M (a discount retailer where we expected a profit warning that didn't materialise).

### Investment Outlook

Thematically, the fund is currently relatively balanced versus history. We continue to structure the long book around long-term structural winners (companies that we believe have competitive advantages to benefit from economic, market or societal changes), mixed with more cyclical businesses – where we feel confident in the company's ability to navigate a tougher environment for growth and inflation. Finally, we have a range of less correlated value and special situations. The short book has a mix of longer term structural losers, combined with some positions in expensive growth and quality businesses, to hedge against rising bond yields, and a range of positions where we think profits could miss market expectations. As ever, the core driver of future returns from the strategy will be principally driven by good stock selection on both the long and active short books. Net exposure was flat at the time of writing, and gross exposure at the lower end of historical ranges.

# Investment Managers' Reports (continued)

Investment Manager – Jupiter Investment Management Limited

## Jupiter Financials Contingent Capital Fund

### Market Review

The first half of 2023 was characterized by several starkly different market environments.

In January, market sentiment was generally positive as a new Goldilocks narrative buoyed risk assets and pushed down government bond yields. In February, inflation once again became a concern on strong macro data from the United States, which spurred government bond yields higher, but risk assets still performed well.

In March, the focus shifted to financial stability with the first signs of turmoil in the US regional banking sector. Elevated stress at Silicon Valley Bank (SVB) and Signature Bank emerged. In a matter of days SVB, which had experienced parabolic growth in its asset base over the past three years, collapsed. Simultaneous withdrawals by the bank's highly concentrated uninsured deposit base strongly tied to the venture capital world proved to be its undoing. As stress and volatility increased in the US, concerns quickly mounted over the banking sector in Europe. Credit Suisse started to appear as the weak link. After the main shareholder publicly denied potential additional support and with significant deposits outflows, the Swiss National Bank and the FINMA stepped in, coordinating the emergency takeover from rival UBS. Credit Suisse's Additional-Tier 1 (AT1) bonds were completely written down, while shareholders received some recovery value in the form of UBS shares. This surprising outcome, in which shareholders were prioritised ahead of creditors caused a significant repricing of the AT1 market. The events prompted a sharp downward repricing of government bond yields.

April saw some stabilization, but yet again another bank failure/takeover with US regional bank First Republic.

In May the US debt ceiling saga was instead under the spotlight with the deadline of a possible US government default approaching. In the end US Democrats and Republicans managed to find a deal/compromise. The Fed continued thus in its hiking path. In the Eurozone, Germany entered into a technical recession with the second consecutive quarter of GDP contraction in the first quarter 2023, in line with weak manufacturing data across the Eurozone. Nevertheless, the ECB continued to hike, signalling no willingness to pause. In the UK, CPI data came meaningfully above expectations, driving a sell-off in Gilts, especially in the front-end.

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

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

### Performance Review

The fund closed the quarter with a performance of +1.6% (Inst. USD Share class) vs the -4.2% recorded by the benchmark. The differential came mainly from the following contributors:

#### Positive contributors

- Security selection across Additional Tier 1 securities and in particular being void Additional Tier 1 bonds issued by Credit Suisse
- Underweight exposure to Additional Tier 1 securities
- Off-benchmark exposure to Senior securities and in particular to senior bonds issued by Credit Suisse
- Security selection across Tier 2 securities
- Security selection across Tier 1 securities

# Investment Managers' Reports (continued)

Investment Manager – Jupiter Investment Management Limited

## Jupiter Financials Contingent Capital Fund (continued)

### Performance Review (continued)

Negative contributors

- Overweight exposure to Restricted Tier 1 securities
- Overweight exposure to Tier 2 securities
- Active interest rate exposure, in particular higher GBP rates exposure vs benchmark

### Policy Review

We ended 2021 with a sizeable underweight position in terms of overall interest rate exposure, given the end of the monetary support from global central banks.

In the second part of 2022 and in the first part of 2023 we gradually increased our duration<sup>1</sup> exposure, but we still keep a relatively sizeable underweight (-0.7 years) exposure vs benchmark. During the period interest rate exposure was reduced by roughly -0.8 years.

We consider the current fund positioning still relatively prudent on a call date and issuer perspective, but in the last quarters we exploited volatility to increase exposure once again.

Our positioning on the capital structure sees an underweight to standard AT1s, balanced by modest overweight on insurance Restricted Tier 1's (RT1s) and Tier 2's and off-benchmark exposure to senior paper. During the period however we increased our exposure to AT1s. We reduced our allocation to Legacy Tier 1 securities and RT1s. We also modestly reduced overall portfolio generic credit beta by adding some protection via EUR XOVER.

From an issuer standpoint we keep our focus on strong national champion banks and low-risk institutions such as Building Societies in the UK, always focusing on banks with large capital buffers to withstand potential earnings volatility. On a country perspective, UK (national champions and building societies), Italy (national champions), Spain (national champions and some smaller banks) remains areas of focus. Germany, France, Netherlands, and Switzerland remain underweighted. In Germany we see excessive SMEs and CRE exposure, while in France valuations still look relatively tight. We keep some modest exposure/overweight to Ireland, Greece, and Cyprus as well. During the period we increased our allocation in Spain, UK, Greece, Cyprus, and Ireland, while reducing exposure to Germany, Austria, Denmark, and Netherlands among others.

On single instruments, we favour issues callable in the next few years in order to manage recession risks and the potential impact on credit spread in case economic growth slows down. At this stage we see limited spread pickup in overweighting longer expected maturities as credit curves remain relatively flat. We favour high reset bonds due to higher resiliency at times of stress with the upside of potentially higher coupon in case of extension (non-call).

### Investment Outlook

Markets have already started the year pricing-in a certain recession premium across fixed income markets. One of the areas where we can see the greatest dislocation between fundamentals and valuations is the European banking sector especially after the recent events of SVB and Credit Suisse.

Current valuations imply that banks are a cyclical business, and that customers may struggle to repay their loans as economic conditions deteriorate further. Whilst a deterioration in banks' asset quality in H2 2023 and 2024 is likely, our view is that banks have significantly improved their fundamental position over the last 15 years, including a strengthening in lending standards, liquidity levels and capital position. In our view this will allow them to absorb increase in the defaults given their solid balance sheet position.

<sup>1</sup> Duration estimates the sensitivity of a bond or bond fund to changes in interest rates. The longer a bond's duration, the more sensitive it is to interest rate movements.

# Investment Managers' Reports (continued)

Investment Manager – Jupiter Investment Management Limited

## Jupiter Financials Contingent Capital Fund (continued)

### Investment Outlook (continued)

In fact, despite the idiosyncratic situation at Credit Suisse, the banking sector in Europe is now in a place that we have almost never seen before in terms of balance sheet quality. Banks have been deleveraging ever since the GFC, selling underperforming assets as demonstrated by average non-performing loan exposures decreasing from 4.5% five years ago to below 2% currently.

More specifically, CoCos have been punished this year along with most fixed income assets and equities. The CoCos sector is currently trading cheaply on a historical perspective with a yield to worst close to 10% which is the highest we have ever seen for this asset class. Current risk-adjusted valuations are very attractive especially compared to the riskier European and US “high yield” corporate sector and also to US banks preference shares.

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

# Portfolio of Investments

## Jupiter China Equity Fund

Nominal	Security Description	Value USD	% of Net Assets
<b>Common Stock</b>			
<b>Communications - 30.60% (2022 - 25.86%)</b>			
235,780	Alibaba Group Holding Ltd	2,443,328	8.79%
120,150	Meituan	1,875,292	6.74%
10,451	PDD Holdings Inc (DR)	720,074	2.59%
61,400	Tencent Holdings Ltd	2,598,374	9.34%
105,455	Vnet Group Inc (DR)	308,456	1.11%
140,600	ZTE Corp	563,422	2.03%
		<b>8,508,946</b>	<b>30.60%</b>
<b>Consumer, Cyclical - 14.96% (2022 - 10.87%)</b>			
75,200	ANTA Sports Products Ltd	768,242	2.77%
16,460	Contemporary Amperex Technology Co Ltd	518,427	1.86%
143,400	Gree Electric Appliances Inc of Zhuhai	720,745	2.59%
248,400	H World Group Ltd	958,949	3.45%
25,900	Li Auto Inc	447,876	1.61%
129,000	Luk Fook Holdings International Ltd	330,083	1.19%
122,000	Sands China Ltd	415,709	1.49%
		<b>4,160,031</b>	<b>14.96%</b>
<b>Consumer, Non-cyclical - 13.64% (2022 - 20.77%)</b>			
60,400	China Resources Sanjiu Medical & Pharmaceutical Co Ltd	504,382	1.81%
67,400	Hygeia Healthcare Holdings Co Ltd	364,707	1.31%
3,400	Kweichow Moutai Co Ltd	791,485	2.86%
21,980	Proya Cosmetics Co Ltd	340,106	1.22%
94,000	Tsingtao Brewery Co Ltd	854,135	3.07%
121,000	Wuxi Biologics Cayman Inc	579,848	2.08%
9,068	Zhangzhou Pientzehuang Pharmaceutical Co Ltd	357,474	1.29%
		<b>3,792,137</b>	<b>13.64%</b>
<b>Financial - 27.76% (2022 - 24.62%)</b>			
110,000	AIA Group Ltd	1,110,422	3.99%
2,095,000	China Construction Bank Corp	1,355,535	4.87%
472,600	China Pacific Insurance Group Co Ltd	1,221,343	4.39%
340,000	China Resources Land Ltd	1,440,575	5.19%
23,800	Hong Kong Exchanges & Clearing Ltd	896,627	3.22%
2,414,000	Industrial & Commercial Bank of China Ltd	1,287,752	4.63%
348,000	Yuexiu Property Co Ltd	404,591	1.45%
21,576	Yuexiu Real Estate Investment Trust	4,598	0.02%
		<b>7,721,443</b>	<b>27.76%</b>
<b>Industrial - 6.47% (2022 - 4.58%)</b>			
472,000	China State Construction International Holdings Ltd	537,913	1.93%
78,200	Luxshare Precision Industry Co Ltd	349,335	1.26%
147,344	NARI Technology Co Ltd	468,560	1.68%
860,000	Zoomlion Heavy Industry Science and Technology Co Ltd	444,500	1.60%
		<b>1,800,308</b>	<b>6.47%</b>
<b>Technology - 2.77% (2022 - 3.40%)</b>			
39,600	NetEase Inc	771,203	2.77%
		<b>771,203</b>	<b>2.77%</b>
<b>Total Common Stock</b>		<b>26,754,068</b>	<b>96.20%</b>
<b>Total Transferable Securities</b>		<b>26,754,068</b>	<b>96.20%</b>

# Portfolio of Investments (continued)

## Jupiter China Equity Fund (continued)

	Value USD	% of Net Assets
<b>Financial Assets at Fair Value Through Profit or Loss</b> (Cost USD 31,245,628) (2022: USD 32,851,363)	<b>26,754,068</b>	<b>96.20%</b>
Cash at Bank	1,954,137	7.03%
Other Net Liabilities	(896,999)	(3.23%)
<b>Net Assets Value as at 30 June 2023</b>	<b>27,811,206</b>	<b>100.00%</b>
		<b>% of Total Assets</b>
<b>Analysis of Total Assets</b>		
Transferable securities admitted to official stock exchange listing		91.79%
Other current assets		8.21%
		<b>100.00%</b>

# Portfolio of Investments (continued)

## Jupiter Merian World Equity Fund

Nominal	Security Description	Value USD	% of Net Assets
<b>Common Stock</b>			
<b>Basic Materials - 2.25% (2022 - 3.45%)</b>			
11,789	Agnico Eagle Mines Ltd	579,253	0.30%
997	American Vanguard Corp	17,777	0.01%
7,591	ArcelorMittal SA	206,920	0.11%
13,845	Fortuna Silver Mines Inc	44,246	0.02%
2,173	Franco-Nevada Corp	300,952	0.15%
105,500	Kobe Steel Ltd	963,302	0.49%
3,970	Lundin Gold Inc	47,098	0.02%
106,827	Lynas Rare Earths Ltd	484,465	0.25%
6,606	Norsk Hydro ASA	39,383	0.02%
143,217	OceanaGold Corp	275,261	0.14%
891,787	Pan African Resources PLC	142,898	0.07%
156,202	Perseus Mining Ltd	170,632	0.09%
1,768	Rio Tinto Ltd	134,245	0.07%
48	Royal Gold Inc	5,424	0.00%
88,085	South32 Ltd	219,271	0.11%
20,795	Torex Gold Resources Inc	286,200	0.15%
11,561	Wheaton Precious Metals Corp	491,021	0.25%
		<b>4,408,348</b>	<b>2.25%</b>
<b>Communications - 11.91% (2022 - 7.82%)</b>			
18,375	Alphabet Inc - Class A	2,188,463	1.11%
18,865	Alphabet Inc - Class C	2,263,989	1.15%
22,464	Amazon.com Inc	2,873,146	1.46%
6,139	Arista Networks Inc	977,881	0.50%
508	Booking Holdings Inc	1,349,202	0.70%
537	Charter Communications Inc	194,759	0.10%
20,370	Comcast Corp	844,744	0.43%
18,333	EchoStar Corp	318,078	0.16%
4,202	GoDaddy Inc	311,578	0.16%
35,323	Hims & Hers Health Inc	321,086	0.16%
3,815	InterDigital Inc	366,164	0.19%
22,401	Jumbo Interactive Ltd	211,484	0.11%
9,011	Meta Platforms Inc	2,536,867	1.29%
3,840	Netflix Inc	1,644,442	0.84%
97,095	Pearson PLC	1,016,383	0.52%
3,472	Pinterest Inc	95,966	0.05%
22,068	Rightmove PLC	146,189	0.07%
6,600	Sea Ltd (DR)	375,408	0.19%
2,335	Shenandoah Telecommunications Co	45,673	0.02%
173,825	Spirent Communications PLC	360,862	0.18%
43,556	Telefonaktiebolaget LM Ericsson	233,407	0.12%
42,940	Telephone and Data Systems Inc	357,261	0.18%
5,323	VeriSign Inc	1,186,656	0.60%
30,199	Warner Bros Discovery Inc	375,072	0.19%
8,785	Wolters Kluwer NV	1,102,938	0.56%
66,436	WPP PLC	690,069	0.35%
24,588	Yelp Inc	896,724	0.46%
2,238	Zillow Group Inc	112,280	0.06%
		<b>23,396,771</b>	<b>11.91%</b>

# Portfolio of Investments (continued)

## Jupiter Merian World Equity Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
<b>Common Stock (continued)</b>			
<b>Consumer, Cyclical - 10.84% (2022 - 7.94%)</b>			
66,795	Accel Entertainment Inc	702,683	0.36%
1,451	adidas AG	279,881	0.14%
7,436	Alaska Air Group Inc	388,680	0.20%
18,002	Allison Transmission Holdings Inc	1,015,133	0.52%
37,502	Burberry Group PLC	1,006,439	0.51%
2,826	Casey's General Stores Inc	676,855	0.34%
996	Children's Place Inc	22,281	0.01%
90	Chipotle Mexican Grill Inc	189,954	0.10%
2,305	Cie Financiere Richemont SA	388,111	0.20%
14,800	Citizen Watch Co Ltd	88,624	0.05%
5,488	Columbia Sportswear Co	419,942	0.21%
2,554	Continental AG	191,849	0.10%
29,266	Delta Air Lines Inc	1,355,308	0.69%
11,805	Dolby Laboratories Inc	973,913	0.50%
2,308	Dunelm Group PLC	32,780	0.02%
3,785	Gentex Corp	110,484	0.06%
840,007	Glenveagh Properties PLC	1,009,254	0.51%
290	Home Depot Inc	89,268	0.05%
6,262	IMAX Corp	108,270	0.06%
21,830	Kingfisher PLC	63,582	0.02%
5,300	KYB Corp	184,705	0.09%
3,126	Lululemon Athletica Inc	1,157,433	0.59%
34,100	Marubeni Corp	575,328	0.29%
55,600	Maxell Ltd	614,745	0.31%
76,200	Mazda Motor Corp	734,232	0.37%
39,600	Mitsubishi Motors Corp	137,212	0.07%
11,600	Mitsui-Soko Holdings Co Ltd	280,335	0.14%
19,101	Munters Group AB	214,720	0.11%
5,746	Nilfisk Holding A/S	103,588	0.05%
39,000	Okamura Corp	513,725	0.26%
18,900	Sankyo Co Ltd	760,600	0.39%
48,855	SMCP SA	423,403	0.22%
9,900	Sojitz Corp	217,482	0.11%
159,000	Stella International Holdings Ltd	150,158	0.08%
20,432	Steven Madden Ltd	664,449	0.34%
26,029	Tapestry Inc	1,114,822	0.57%
4,534	Tesla Inc	1,167,505	0.59%
2,104	Ulta Beauty Inc	978,949	0.50%
4,298	Vitesco Technologies Group AG	348,113	0.18%
25,198	Volvo AB	517,376	0.26%
866	Winmark Corp	292,708	0.15%
1,316	WW Grainger Inc	1,029,507	0.52%
		<b>21,294,386</b>	<b>10.84%</b>
<b>Consumer, Non-cyclical - 16.01% (2022 - 24.64%)</b>			
38,069	ACADIA Pharmaceuticals Inc	913,656	0.47%
3,309	Alcon Inc	270,721	0.14%
3,516	Align Technology Inc	1,201,734	0.61%
20,585	Aryzta AG	33,872	0.01%
2,916	Axonics Inc	146,733	0.07%
107,259	Brambles Ltd	1,023,266	0.52%



# Portfolio of Investments (continued)

## Jupiter Merian World Equity Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
<b>Common Stock (continued)</b>			
<b>Consumer, Non-cyclical - 16.01% (2022 - 24.64%) (continued)</b>			
5,792	Calavo Growers Inc	175,382	0.09%
13,785	Cal-Maine Foods Inc	618,119	0.31%
4,123	Cardinal Health Inc	387,232	0.20%
15,336	Catalyst Pharmaceuticals Inc	207,496	0.11%
1,230	Cigna Group	341,018	0.17%
12,785	Deluxe Corp	219,135	0.10%
440	Edwards Lifesciences Corp	40,489	0.02%
2,998	Elevance Health Inc	1,319,420	0.67%
74,000	First Pacific Co Ltd	25,593	0.01%
9,300	FULLCAST Holdings Co Ltd	140,381	0.07%
734,500	Golden Agri-Resources Ltd	132,659	0.07%
6,707	GrainCorp Ltd	34,768	0.02%
7,341	Grand Canyon Education Inc	750,030	0.38%
10,136	GSK PLC	178,530	0.09%
1,061	Haemonetics Corp	90,015	0.05%
43,300	Heiwado Co Ltd	643,721	0.33%
2,601	Humana Inc	1,154,480	0.59%
2,304	IDEXX Laboratories Inc	1,139,305	0.58%
4,978	Inari Medical Inc	288,176	0.15%
15,806	Incyte Corp	977,601	0.50%
15,439	Intercept Pharmaceuticals Inc	172,454	0.09%
6,135	iTeos Therapeutics Inc	81,473	0.04%
20,700	JAC Recruitment Co Ltd	371,432	0.19%
3,159	Johnson & Johnson	518,392	0.26%
8,401	Kimberly-Clark Corp	1,152,281	0.59%
26,366	LiveRamp Holdings Inc	750,113	0.37%
7,660	Maple Leaf Foods Inc	148,494	0.08%
3,266	MarketAxess Holdings Inc	855,627	0.44%
264	Merck & Co Inc	29,975	0.02%
2,492	Merck KGaA	407,800	0.20%
8,000	Mitsubishi Shokuhin Co Ltd	204,951	0.10%
3,356	Molina Healthcare Inc	989,248	0.50%
3,049	National Beverage Corp	148,364	0.08%
1,370	Nestle SA	163,877	0.08%
10,397	Neurocrine Biosciences Inc	982,413	0.50%
5,600	Nisshin Oillio Group Ltd	132,430	0.07%
10,098	Novo Nordisk A/S	1,600,591	0.82%
17,474	PayPal Holdings Inc	1,150,838	0.59%
72,284	Perdoceo Education Corp	886,925	0.45%
15,699	Point Biopharma Global Inc	139,564	0.07%
1,353	Primo Water Corp	17,245	0.01%
1,652	Procter & Gamble Co	246,776	0.13%
99,283	QinetiQ Group PLC	446,252	0.23%
42,700	Raffles Medical Group Ltd	42,810	0.02%
682	Regeneron Pharmaceuticals Inc	483,142	0.25%
11,480	Rollins Inc	487,900	0.25%
92	Seaboard Corp	324,357	0.17%
18,097	SIGA Technologies Inc	91,209	0.05%
24,665	Sprouts Farmers Market Inc	894,846	0.46%
1,718	Stride Inc	64,064	0.03%
19,257	Suedzucker AG	342,143	0.17%

# Portfolio of Investments (continued)

## Jupiter Merian World Equity Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
<b>Common Stock (continued)</b>			
<b>Consumer, Non-cyclical - 16.01% (2022 - 24.64%) (continued)</b>			
4,560	Swedish Orphan Biovitrum AB	87,773	0.03%
329,047	Tesco PLC	1,033,914	0.53%
51,700	Toho Holdings Co Ltd	946,272	0.48%
1,341	UnitedHealth Group Inc	638,906	0.33%
4,102	USANA Health Sciences Inc	256,744	0.13%
2,434	V2X Inc	120,824	0.06%
6,361	Varex Imaging Corp	147,575	0.08%
1,276	Vertex Pharmaceuticals Inc	444,278	0.23%
16,437	Vir Biotechnology Inc	410,432	0.21%
2,564	WEX Inc	462,135	0.24%
10,031	Zynex Inc	96,699	0.05%
		<b>31,427,070</b>	<b>16.01%</b>
<b>Diversified - 0.11% (2022 - 0.00%)</b>			
4,200	Jardine Matheson Holdings Ltd	212,730	0.11%
		<b>212,730</b>	<b>0.11%</b>
<b>Energy - 2.49% (2022 - 2.65%)</b>			
36,520	Aker Solutions ASA	129,770	0.07%
71,905	BP PLC	419,635	0.21%
37,107	ChampionX Corp	1,130,279	0.58%
6,018	ConocoPhillips	620,215	0.32%
121,670	Coronado Global Resources Inc (DR)	123,647	0.06%
9,092	Coterra Energy Inc	228,482	0.12%
9,684	Crescent Point Energy Corp	64,523	0.03%
1,107	Enphase Energy Inc	175,758	0.09%
3,942	Exxon Mobil Corp	420,611	0.21%
6,226	Freehold Royalties Ltd	62,835	0.03%
76	Helmerich & Payne Inc	2,667	0.00%
24,224	Magnolia Oil & Gas Corp	502,406	0.26%
3,607	Parex Resources Inc	72,045	0.04%
13,908	Pason Systems Inc	120,552	0.06%
15,508	Vermilion Energy Inc	192,045	0.10%
139,704	Whitehaven Coal Ltd	620,615	0.31%
		<b>4,886,085</b>	<b>2.49%</b>
<b>Financial - 13.49% (2022 - 17.21%)</b>			
63,549	ABN AMRO Bank NV (DR)	989,761	0.50%
86,382	AGNC Investment Corp	876,777	0.45%
19,908	Ambac Financial Group Inc	277,717	0.14%
46,927	ARMOUR Residential REIT Inc	250,590	0.13%
627	AvalonBay Communities Inc	117,901	0.06%
522,964	Balanced Commercial Property Trust Ltd	437,842	0.22%
1,113	Bank of Georgia Group PLC	41,595	0.01%
119,732	BGC Partners Inc	523,229	0.27%
42,721	Carmila SA	646,359	0.33%
7,117	Challenger Ltd	30,533	0.02%
16,741	Chimera Investment Corp	95,089	0.05%
38,386	Choice Properties Real Estate Investment Trust	389,140	0.20%
38,122	Commerzbank AG	422,756	0.22%
1,228	Community Healthcare Trust Inc	40,352	0.02%
98,687	Deutsche Bank AG	1,036,342	0.53%

# Portfolio of Investments (continued)

## Jupiter Merian World Equity Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
<b>Common Stock (continued)</b>			
<b>Financial - 13.49% (2022 - 17.21%) (continued)</b>			
271	Equinix Inc	210,575	0.11%
1,645	Essent Group Ltd	76,789	0.04%
2,996	Everest Re Group Ltd	1,017,621	0.52%
26,047	Federated Hermes Inc	937,432	0.48%
134,918	Fiera Capital Corp	645,735	0.33%
5,200	Goldcrest Co Ltd	64,506	0.03%
70,825	Helia Group Ltd	162,238	0.08%
2,235	Industrivarden AB	61,009	0.03%
71,259	ING Groep NV	958,332	0.49%
4,635	JPMorgan Chase & Co	664,798	0.34%
606	Klepierre SA	15,006	0.01%
22,699	Laurentian Bank of Canada	571,944	0.29%
5,667	Mastercard Inc	2,196,926	1.12%
78,900	Mebuki Financial Group Inc	186,366	0.09%
62,481	Melrose Industries PLC	400,472	0.20%
1,763	National Western Life Group Inc	706,699	0.36%
34,403	OFG Bancorp	904,455	0.46%
16,597	Omni Bridgeway Ltd	28,789	0.01%
5,551	Pathward Financial Inc	258,399	0.13%
26,970	Plus500 Ltd	495,433	0.25%
10	PotlatchDeltic Corp	534	0.00%
3,470	Prosperity Bancshares Inc	198,241	0.10%
5,312	RenaissanceRe Holdings Ltd	982,401	0.50%
6,126	S&T Bancorp Inc	170,242	0.09%
4,530	SBA Communications Corp	1,040,450	0.53%
7,340	SEI Investments Co	434,968	0.22%
43,900	Starts Corp Inc	893,359	0.45%
15,900	Sun Frontier Fudousan Co Ltd	156,889	0.08%
11,632	Terreno Realty Corp	688,731	0.35%
7,929	Tradeweb Markets Inc	540,282	0.28%
1,947	Travelers Cos Inc	332,918	0.17%
19,917	UniCredit SpA	465,088	0.24%
3,296	United Fire Group Inc	74,885	0.04%
8,375	Universal Insurance Holdings Inc	129,478	0.07%
3,113	US Bancorp	101,982	0.05%
11,449	Visa Inc	2,682,730	1.37%
12,199	Westamerica BanCorp	475,517	0.24%
17	Weyerhaeuser Co	567	0.00%
1,027	Willis Towers Watson PLC	238,829	0.12%
559,800	Yangzijiang Financial Holding Ltd	140,311	0.07%
		<b>26,487,909</b>	<b>13.49%</b>
<b>Industrial - 12.55% (2022 - 8.11%)</b>			
363	A O Smith Corp	26,274	0.01%
1,547	AAR Corp	89,618	0.05%
6,087	Acuity Brands Inc	988,894	0.50%
713	Advanced Energy Industries Inc	78,815	0.04%
38,451	Alleima AB	173,637	0.09%
13,256	Argan Inc	531,963	0.27%
1,925	Atkore Inc	299,107	0.15%
5,164	Axon Enterprise Inc	1,011,266	0.52%

# Portfolio of Investments (continued)

## Jupiter Merian World Equity Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
<b>Common Stock (continued)</b>			
<b>Industrial - 12.55% (2022 - 8.11%) (continued)</b>			
22,910	Balfour Beatty PLC	98,715	0.05%
7,508	Bilfinger SE	287,490	0.15%
2,304	Builders FirstSource Inc	313,736	0.16%
128,000	Cowell e Holdings Inc	236,536	0.12%
9,267	D/S Norden A/S	455,275	0.23%
15,975	Donaldson Co Inc	995,402	0.51%
16,159	Downer EDI Ltd	43,969	0.02%
3,731	Encore Wire Corp	692,101	0.35%
2,444	Expeditors International of Washington Inc	293,622	0.15%
105,857	Firstgroup PLC	190,976	0.10%
48,200	Fujikura Ltd	400,778	0.20%
27,994	Gates Industrial Corp PLC	372,880	0.19%
15,680	GEA Group AG	650,184	0.33%
5,419	General Dynamics Corp	1,161,346	0.59%
23,813	Graphic Packaging Holding Co	563,654	0.29%
621	Greif Inc	42,880	0.02%
2,900	Hanwa Co Ltd	90,738	0.05%
12,837	Heidelberg Materials AG	1,047,177	0.53%
14,383	Hoegh Autoliners ASA	80,680	0.04%
15,800	Idec Corp	359,985	0.18%
9,000	Iino Kaiun Kaisha Ltd	52,711	0.03%
6,797	Implenia AG	322,140	0.16%
27,400	Keppel Corp Ltd	135,536	0.07%
6,896	Keysight Technologies Inc	1,140,185	0.58%
20,500	Kitz Corp	153,800	0.08%
5,239	Landstar System Inc	1,011,127	0.51%
33,834	Leonardo SpA	383,650	0.20%
4,841	Moog Inc	522,489	0.27%
9,875	Mueller Industries Inc	856,261	0.44%
95,219	Nibe Industrier AB	894,756	0.46%
19,900	Nikkiso Co Ltd	124,943	0.06%
54,800	Nissha Co Ltd	635,834	0.32%
15,994	nVent Electric PLC	814,414	0.41%
1,254,000	Pacific Basin Shipping Ltd	380,884	0.19%
2,788	Proto Labs Inc	97,970	0.05%
556,780	Rolls-Royce Holdings PLC	1,041,804	0.53%
15,687	Sanmina Corp	939,181	0.48%
5,110	SMA Solar Technology AG	608,411	0.31%
36,946	Smiths Group PLC	765,365	0.39%
74,400	Star Micronics Co Ltd	923,955	0.47%
11,961	Stolt-Nielsen Ltd	303,230	0.15%
1,333	TFI International Inc	153,590	0.08%
610	Toro Co	60,506	0.03%
684,100	Yangzijiang Shipbuilding Holdings Ltd	756,469	0.39%
		<b>24,656,909</b>	<b>12.55%</b>
<b>Technology - 22.69% (2022 - 17.82%)</b>			
4,447	Adobe Inc	2,151,325	1.10%
21,447	Allegro MicroSystems Inc	932,516	0.47%
48,933	Apple Inc	9,277,207	4.72%

# Portfolio of Investments (continued)

## Jupiter Merian World Equity Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
<b>Common Stock (continued)</b>			
<b>Technology - 22.69% (2022 - 17.82%) (continued)</b>			
3,038	ASML Holding NV	2,174,730	1.11%
5,717	Autodesk Inc	1,178,731	0.60%
6,497	Cadence Design Systems Inc	1,484,824	0.76%
800	Capcom Co Ltd	31,503	0.02%
13,661	CommVault Systems Inc	989,603	0.50%
12,325	DocuSign Inc	631,287	0.32%
46,637	Dropbox Inc	1,246,141	0.63%
10,828	Dynatrace Inc	552,120	0.28%
9,834	Electronic Arts Inc	1,282,845	0.65%
1,369	Elmos Semiconductor SE	110,473	0.06%
11,171	Enghouse Systems Ltd	269,182	0.14%
5,906	Fiserv Inc	732,639	0.37%
13,763	Indra Sistemas SA	171,783	0.09%
15,305	Infineon Technologies AG	620,722	0.31%
3,761	Jack Henry & Associates Inc	626,131	0.32%
12,270	Kulicke & Soffa Industries Inc	728,225	0.37%
743	Lattice Semiconductor Corp	69,151	0.04%
4,402	Manhattan Associates Inc	859,094	0.44%
4,183	MaxLinear Inc	130,802	0.07%
5,200	Melco Holdings Inc	114,341	0.06%
20,936	Microsoft Corp	7,014,607	3.57%
1,167	New Relic Inc	75,797	0.04%
5,641	NVIDIA Corp	2,302,769	1.17%
756	Open Text Corp	30,776	0.02%
356,000	PAX Global Technology Ltd	269,870	0.14%
3,178	Paycom Software Inc	996,875	0.51%
9,468	Pure Storage Inc	342,174	0.17%
15,719	Quadient SA	322,787	0.16%
6,953	Qualys Inc	893,808	0.46%
10,063	Rambus Inc	634,975	0.32%
33,900	Renesas Electronics Corp	633,251	0.32%
6,430	Sage Group PLC	75,034	0.04%
813	ServiceNow Inc	445,589	0.23%
1,546	Smartsheet Inc	58,794	0.03%
31,845	TeamViewer SE	506,693	0.26%
8,458	Texas Instruments Inc	1,495,290	0.76%
16,961	TomTom NV	129,275	0.07%
2,223	u-blox Holding AG	234,773	0.11%
2,427	Veeva Systems Inc	473,605	0.24%
2,813	WiseTech Global Ltd	148,634	0.08%
3,925	Yext Inc	43,450	0.02%
15,611	Zoom Video Communications Inc	1,055,304	0.54%
		<b>44,549,505</b>	<b>22.69%</b>
<b>Utilities - 5.78% (2022 - 6.75%)</b>			
115,657	AGL Energy Ltd	827,729	0.42%
2,006	American States Water Co	174,301	0.09%
517,449	Centrica PLC	809,515	0.41%
11,832	Consolidated Edison Inc	1,059,792	0.54%
21,900	Electric Power Development Co Ltd	320,883	0.16%
68,657	Engie SA	1,138,022	0.58%

# Portfolio of Investments (continued)

## Jupiter Merian World Equity Fund (continued)

Nominal	Security Description		Value USD	% of Net Assets			
<b>Common Stock (continued)</b>							
<b>Utilities - 5.78% (2022 - 6.75%) (continued)</b>							
17,217	Evergy Inc		991,011	0.50%			
13,173	FirstEnergy Corp		508,610	0.26%			
504	Hawaiian Electric Industries Inc		18,220	0.01%			
24,619	OGE Energy Corp		875,452	0.45%			
885	Otter Tail Corp		68,888	0.04%			
20,270	Portland General Electric Co		939,312	0.48%			
265,352	REN - Redes Energeticas Nacionais SGPS SA		718,559	0.37%			
19,579	Telecom Plus PLC		417,975	0.21%			
7,964	Unitil Corp		403,934	0.21%			
11,710	WEC Energy Group Inc		1,021,698	0.52%			
17,276	Xcel Energy Inc		1,058,846	0.53%			
			<b>11,352,747</b>	<b>5.78%</b>			
<b>Total Common Stock</b>			<b>192,672,460</b>	<b>98.12%</b>			
<b>Total Transferable Securities</b>			<b>192,672,460</b>	<b>98.12%</b>			
<b>Futures - 0.02% (2022 - 0.00%)</b>							
Counterparty	Nominal	Security Description	No of Contracts	Maturity Date	Unrealised Gain USD		
Bank of America							
Merrill Lynch	707,600	DJ Euro Stoxx 50 Future	16	15/09/2023	9,464	0.00%	
Bank of America							
Merrill Lynch	2,449,222	S&P 500 Emini Index Future	11	15/09/2023	25,527	0.02%	
					<b>34,991</b>	<b>0.02%</b>	
<b>Currency Exchange Contracts – 0.00% (2022 – 0.00%)</b>							
	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Gain USD	
Citibank	17/07/2023	EUR	71,433	USD	77,105	494	0.00%
Citibank	17/07/2023	USD	1,924	EUR	1,762	11	0.00%
<b>Unrealised Gain on Currency Exchange Contracts at 30 June 2023</b>						<b>505</b>	<b>0.00%</b>
						<b>Value USD</b>	
<b>Total Financial Derivatives Instruments</b>						<b>35,496</b>	<b>0.02%</b>
<b>Financial Assets at Fair Value Through Profit or Loss</b>							
<b>(Cost USD 169,841,970) (2022: USD 175,074,579)</b>						<b>192,707,956</b>	<b>98.14%</b>
<b>Currency Exchange Contracts – (0.00%) (2022 – (0.00%))</b>							
Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Loss USD	
Citibank	17/07/2023	EUR	1,872	USD	2,044	(10)	(0.00%)
<b>Unrealised Loss on Currency Exchange Contracts at 30 June 2023</b>						<b>(10)</b>	<b>(0.00%)</b>
						<b>Value USD</b>	
<b>Total Financial Derivatives Instruments</b>						<b>(10)</b>	<b>(0.00%)</b>
<b>Financial Liabilities at Fair Value Through Profit or Loss</b>							
<b>(Cost USD Nil) (2022: USD Nil)</b>						<b>(10)</b>	<b>(0.00%)</b>

# Portfolio of Investments (continued)

## Jupiter Merian World Equity Fund (continued)

	<b>Value USD</b>	<b>% of Net Assets</b>
Cash at Bank	3,654,172	1.86%
Other Net Liabilities	(7,023)	(0.00%)
<b>Net Assets Value as at 30 June 2023</b>	<b>196,355,095</b>	<b>100.00%</b>

	<b>% of Total Assets</b>
<b>Analysis of Total Assets</b>	
Transferable securities admitted to official stock exchange listing	96.16%
Financial derivative instruments dealt in on a regulated market	0.02%
Other current assets	3.82%
<b>Total Assets</b>	<b>100.00%</b>

# Portfolio of Investments (continued)

## Jupiter Asia Pacific Income Fund (IRL)

Nominal	Security Description	Value USD	% of Net Assets
<b>Common Stock</b>			
<b>Basic Materials - 10.66% (2022 - 5.41%)</b>			
105,000	BHP Group Ltd	3,127,491	4.88%
30,000	Mineral Resources Ltd	1,418,707	2.22%
130,000	Newcrest Mining Ltd	2,273,877	3.56%
		6,820,075	10.66%
<b>Communications - 4.03% (2022 - 11.51%)</b>			
1,400,000	Singapore Telecommunications Ltd	2,580,169	4.03%
		2,580,169	4.03%
<b>Consumer, Cyclical - 4.58% (2022 - 9.88%)</b>			
1,400,000	Genting Singapore Ltd	970,143	1.52%
60,000	Wesfarmers Ltd	1,959,933	3.06%
		2,930,076	4.58%
<b>Consumer, Non-cyclical - 10.37% (2022 - 10.79%)</b>			
830,000	ITC Ltd	4,568,394	7.14%
1,400,000	Thai Beverage PCL	598,599	0.94%
155,000	Transurban Group	1,462,303	2.29%
		6,629,296	10.37%
<b>Energy - 4.99% (2022 - 3.93%)</b>			
140,000	Woodside Energy Group Ltd	3,192,140	4.99%
		3,192,140	4.99%
<b>Financial - 28.12% (2022 - 26.26%)</b>			
6,000,000	Bank Rakyat Indonesia Persero Tbk PT	2,171,085	3.39%
100,000	DBS Group Holdings Ltd	2,322,889	3.64%
250,000	Dexus	1,290,998	2.02%
260,000	Embassy Office Parks REIT	925,148	1.45%
55,000	Hana Financial Group Inc	1,636,253	2.56%
95,000	HDFC Bank Ltd	1,969,119	3.08%
300,000	Link REIT	1,665,441	2.60%
21,000	Macquarie Group Ltd	2,469,460	3.86%
130,000	Macquarie Korea Infrastructure Fund	1,252,993	1.96%
255,000	Suncorp Group Ltd	2,277,419	3.56%
		17,980,805	28.12%
<b>Industrial - 13.86% (2022 - 6.76%)</b>			
170,000	Amcor PLC (DR)	1,672,471	2.62%
1,100,000	Hon Hai Precision Industry Co Ltd	3,991,024	6.24%
9,933	Macquarie Korea Infrastructure	1,131	0.00%
570,000	NWS Holdings Ltd	646,689	1.01%
500,000	Singapore Technologies Engineering Ltd	1,356,431	2.12%
110,000	Techtronic Industries Co Ltd	1,195,353	1.87%
		8,863,099	13.86%
<b>Technology - 12.30% (2022 - 15.00%)</b>			
128,000	HCL Technologies Ltd	1,848,082	2.89%
130,000	MediaTek Inc	2,871,740	4.49%
170,000	Taiwan Semiconductor Manufacturing Co Ltd	3,144,015	4.92%
		7,863,837	12.30%
<b>Utilities - 3.49% (2022 - 2.96%)</b>			
720,000	Power Grid Corp of India Ltd	2,230,843	3.49%
		2,230,843	3.49%
<b>Total Common Stock</b>		<b>59,090,340</b>	<b>92.40%</b>



# Portfolio of Investments (continued)

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

Nominal	Security Description		Value USD	% of Net Assets			
<b>Preferred Stock</b>							
<b>Technology - 6.00% (2022 - 0.45%)</b>							
85,000	Samsung Electronics Co Ltd		3,838,288	6.00%			
			3,838,288	6.00%			
<b>Total Transferable Securities</b>			<b>62,928,628</b>	<b>98.40%</b>			
<b>Currency Exchange Contracts – 0.00% (2022 – 0.00%)</b>							
Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Gain USD	
Citibank	17/07/2023	EUR	10,227	USD	11,040	70	0.00%
Citibank	17/07/2023	USD	354	EUR	324	2	0.00%
<b>Unrealised Gain on Currency Exchange Contracts at 30 June 2023</b>						<b>72</b>	<b>0.00%</b>
						<b>Value USD</b>	
<b>Total Financial Derivatives Instruments</b>						<b>72</b>	<b>0.00%</b>
<b>Financial Assets at Fair Value Through Profit or Loss</b>							
<b>(Cost USD 60,081,486) (2022: USD 53,456,810)</b>						<b>62,928,700</b>	<b>98.40%</b>
<b>Currency Exchange Contracts – (0.00%) (2022 – (0.00%))</b>							
Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Loss USD	
Citibank	17/07/2023	EUR	182	USD	199	(2)	(0.00%)
<b>Unrealised Loss on Currency Exchange Contracts at 30 June 2023</b>						<b>(2)</b>	<b>(0.00%)</b>
						<b>Value USD</b>	
<b>Total Financial Derivatives Instruments</b>						<b>(2)</b>	<b>(0.00%)</b>
<b>Financial Liabilities at Fair Value Through Profit or Loss</b>							
<b>(Cost USD Nil) (2022: USD Nil)</b>						<b>(2)</b>	<b>(0.00%)</b>
Cash at Bank						987,327	1.54%
Other Net Assets						34,411	0.06%
<b>Net Assets Value as at 30 June 2023</b>						<b>63,950,436</b>	<b>100.00%</b>
<b>Analysis of Total Assets</b>							<b>% of Total Assets</b>
Transferable securities admitted to official stock exchange listing							97.37%
Other current assets							2.63%
<b>Total Assets</b>							<b>100.00%</b>

# Portfolio of Investments (continued)

## Jupiter Merian North American Equity Fund (IRL)

Nominal	Security Description	Value USD	% of Net Assets
<b>Common Stock</b>			
<b>Basic Materials - 1.24% (2022 - 3.68%)</b>			
32,294	Agnico Eagle Mines Ltd	1,586,768	0.38%
4,653	American Vanguard Corp	82,963	0.02%
4,219	Franco-Nevada Corp	584,316	0.14%
49,460	Labrador Iron Ore Royalty Corp	1,160,497	0.28%
2,196	Nutrien Ltd	129,252	0.03%
30,604	OceanaGold Corp	58,821	0.02%
5,062	Royal Gold Inc	572,006	0.14%
22,687	Wheaton Precious Metals Corp	963,566	0.23%
		<b>5,138,189</b>	<b>1.24%</b>
<b>Communications - 14.28% (2022 - 9.13%)</b>			
66,648	Alphabet Inc - Class A	7,937,777	1.91%
53,683	Alphabet Inc - Class C	6,442,497	1.55%
54,140	Amazon.com Inc	6,924,506	1.66%
22,122	Arista Networks Inc	3,523,813	0.85%
2,050	Booking Holdings Inc	5,444,616	1.31%
1,674	Charter Communications Inc	607,126	0.15%
7,595	Cisco Systems Inc	388,940	0.09%
98,693	Comcast Corp	4,092,799	0.98%
44,140	EchoStar Corp	765,829	0.18%
10,961	GoDaddy Inc	812,758	0.20%
74,129	Hims & Hers Health Inc	673,833	0.16%
5,354	InterDigital Inc	513,877	0.12%
28,065	Meta Platforms Inc	7,901,139	1.90%
14,313	Netflix Inc	6,129,399	1.47%
108,987	Telephone and Data Systems Inc	906,772	0.22%
17,284	VeriSign Inc	3,853,122	0.93%
76,032	Warner Bros Discovery Inc	944,317	0.23%
31,119	Yelp Inc	1,134,910	0.27%
7,913	Zillow Group Inc	396,995	0.10%
		<b>59,395,025</b>	<b>14.28%</b>
<b>Consumer, Cyclical - 9.06% (2022 - 6.28%)</b>			
74,075	Accel Entertainment Inc	779,269	0.19%
47,967	Alaska Air Group Inc	2,507,235	0.60%
33,886	Allison Transmission Holdings Inc	1,910,832	0.46%
2,644	Burlington Stores Inc	406,118	0.10%
7,131	Casey's General Stores Inc	1,707,946	0.41%
6,862	Children's Place Inc	153,503	0.04%
362	Chipotle Mexican Grill Inc	764,037	0.18%
8,405	Columbia Sportswear Co	643,151	0.15%
452	Deckers Outdoor Corp	232,314	0.06%
119,487	Delta Air Lines Inc	5,533,443	1.33%
17,522	Dolby Laboratories Inc	1,445,565	0.35%
1,989	Exchange Income Corp	77,941	0.02%
13,065	Lululemon Athletica Inc	4,837,447	1.16%
2,744	Ollie's Bargain Outlet Holdings Inc	158,466	0.04%
67,738	Steven Madden Ltd	2,202,840	0.53%
87,554	Tapestry Inc	3,749,938	0.90%
8,528	Tesla Inc	2,195,960	0.53%
5,817	Ulta Beauty Inc	2,706,534	0.65%

# Portfolio of Investments (continued)

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

Nominal	Security Description	Value USD	% of Net Assets
<b>Common Stock (continued)</b>			
<b>Consumer, Cyclical - 9.06% (2022 - 6.28%) (continued)</b>			
4,590	Walmart Inc	708,145	0.17%
1,433	Williams-Sonoma Inc	176,359	0.04%
6,137	WW Grainger Inc	4,800,975	1.15%
		<b>37,698,018</b>	<b>9.06%</b>
<b>Consumer, Non-cyclical - 12.68% (2022 - 23.86%)</b>			
100,140	ACADIA Pharmaceuticals Inc	2,403,360	0.58%
14,390	Align Technology Inc	4,918,358	1.18%
2,845	Axonics Inc	143,160	0.03%
53,108	Cal-Maine Foods Inc	2,381,363	0.57%
27,610	Catalyst Pharmaceuticals Inc	373,563	0.09%
1,639	Cigna Group	454,413	0.11%
3,009	Clorox Co	475,151	0.11%
11,528	Elevance Health Inc	5,073,473	1.22%
17,379	Grand Canyon Education Inc	1,775,612	0.43%
3,305	Haemonetics Corp	280,396	0.07%
10,927	Humana Inc	4,850,058	1.17%
5,692	IDEXX Laboratories Inc	2,814,637	0.68%
2,217	Inari Medical Inc	128,342	0.03%
61,434	Incyte Corp	3,799,693	0.91%
20,075	Intercept Pharmaceuticals Inc	224,238	0.05%
19,653	iTeos Therapeutics Inc	260,992	0.06%
1,260	John B Sanfilippo & Son Inc	150,394	0.04%
971	Johnson & Johnson	159,341	0.04%
44,979	LiveRamp Holdings Inc	1,279,653	0.31%
67,865	Maple Leaf Foods Inc	1,315,611	0.32%
11,057	MarketAxess Holdings Inc	2,896,713	0.70%
5,983	Molina Healthcare Inc	1,763,609	0.42%
27,430	Neurocrine Biosciences Inc	2,591,861	0.62%
49,449	PayPal Holdings Inc	3,256,711	0.78%
46,315	Perdoceo Education Corp	568,285	0.14%
270	Regeneron Pharmaceuticals Inc	191,273	0.05%
7,048	Rollins Inc	299,540	0.07%
27	Seaboard Corp	95,192	0.02%
29,945	SIGA Technologies Inc	150,923	0.04%
64,498	Sprouts Farmers Market Inc	2,339,987	0.56%
4,653	UnitedHealth Group Inc	2,216,875	0.53%
15,615	V2X Inc	775,129	0.19%
7,752	Varex Imaging Corp	179,846	0.04%
936	Vertex Pharmaceuticals Inc	325,896	0.08%
60,339	Vir Biotechnology Inc	1,506,665	0.36%
1,819	WEX Inc	327,857	0.08%
		<b>52,748,170</b>	<b>12.68%</b>
<b>Energy - 3.57% (2022 - 3.15%)</b>			
4,524	ARC Resources Ltd	60,218	0.01%
150,284	ChampionX Corp	4,577,651	1.10%
28,997	ConocoPhillips	2,988,431	0.72%
25,056	Coterra Energy Inc	629,657	0.15%
6,785	Enerplus Corp	98,138	0.02%
6,514	Enphase Energy Inc	1,034,228	0.25%

# Portfolio of Investments (continued)

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

Nominal	Security Description	Value USD	% of Net Assets
<b>Common Stock (continued)</b>			
<b>Energy - 3.57% (2022 - 3.15%) (continued)</b>			
4,628	EOG Resources Inc	522,964	0.13%
25,723	Freehold Royalties Ltd	259,605	0.06%
14,299	Imperial Oil Ltd	727,478	0.17%
44,398	Magnolia Oil & Gas Corp	920,815	0.22%
19,628	Montauk Renewables Inc	145,836	0.04%
60,129	Parex Resources Inc	1,200,993	0.29%
13,689	Suncor Energy Inc	398,572	0.10%
105,437	Vermilion Energy Inc	1,305,693	0.31%
		<b>14,870,279</b>	<b>3.57%</b>
<b>Financial - 12.66% (2022 - 13.56%)</b>			
273,976	AGNC Investment Corp	2,780,856	0.67%
51,402	Ambac Financial Group Inc	717,058	0.17%
9,500	Bank OZK	384,750	0.09%
240,541	BGC Partners Inc	1,051,164	0.25%
53,408	Choice Properties Real Estate Investment Trust	541,426	0.13%
24,806	East West Bancorp Inc	1,284,703	0.31%
5,507	Essent Group Ltd	257,067	0.06%
12,443	Everest Re Group Ltd	4,226,389	1.02%
1,430	Fairfax Financial Holdings Ltd	1,064,251	0.26%
69,844	Federated Hermes Inc	2,513,686	0.60%
33,456	Fiera Capital Corp	160,125	0.04%
22,179	First Capital Real Estate Investment Trust	238,381	0.06%
10,498	First Hawaiian Inc	190,014	0.05%
18,870	H&R Real Estate Investment Trust	144,503	0.03%
2,969	JPMorgan Chase & Co	425,844	0.10%
33,960	Laurentian Bank of Canada	855,686	0.21%
21,147	Mastercard Inc	8,198,057	1.97%
745	National Western Life Group Inc	298,633	0.07%
111,660	OFG Bancorp	2,935,541	0.71%
1,289	PotlatchDeltic Corp	68,768	0.02%
22,822	RenaissanceRe Holdings Ltd	4,220,701	1.01%
12,329	S&T Bancorp Inc	342,623	0.08%
19,016	SBA Communications Corp	4,367,595	1.05%
10,876	Terreno Realty Corp	643,968	0.15%
33,959	Tradeweb Markets Inc	2,313,966	0.56%
2,458	Travelers Cos Inc	420,293	0.10%
15,472	United Fire Group Inc	351,524	0.08%
27,362	US Bancorp	896,379	0.22%
38,392	Visa Inc	8,996,013	2.16%
40,621	Weyerhaeuser Co	1,353,898	0.33%
1,776	Willis Towers Watson PLC	413,009	0.10%
		<b>52,656,871</b>	<b>12.66%</b>
<b>Industrial - 8.87% (2022 - 5.31%)</b>			
22,158	Acuity Brands Inc	3,599,789	0.87%
1,015	AGCO Corp	131,189	0.03%
8,546	Atkore Inc	1,327,877	0.32%
17,150	Axon Enterprise Inc	3,358,485	0.81%
2,522	Builders FirstSource Inc	343,421	0.08%
47,170	Donaldson Co Inc	2,939,163	0.70%

# Portfolio of Investments (continued)

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

Nominal	Security Description	Value USD	% of Net Assets
<b>Common Stock (continued)</b>			
<b>Industrial - 8.87% (2022 - 5.31%) (continued)</b>			
14,291	Encore Wire Corp	2,650,981	0.64%
658	Expeditors International of Washington Inc	79,052	0.02%
27,384	Gates Industrial Corp PLC	364,755	0.09%
21,958	General Dynamics Corp	4,705,819	1.13%
46,863	Graphic Packaging Holding Co	1,109,247	0.27%
2,034	ITT Inc	187,860	0.05%
29,939	Keysight Technologies Inc	4,950,114	1.19%
17,591	Landstar System Inc	3,395,063	0.82%
57,435	Martinrea International Inc	565,367	0.14%
5,193	Moog Inc	560,480	0.13%
22,323	Mueller Industries Inc	1,935,627	0.47%
46,172	nVent Electric PLC	2,351,078	0.57%
11,542	Proto Labs Inc	405,586	0.09%
32,021	Sanmina Corp	1,917,097	0.45%
		<b>36,878,050</b>	<b>8.87%</b>
<b>Technology - 27.97% (2022 - 21.26%)</b>			
14,955	Adobe Inc	7,234,780	1.74%
71,359	Allegro MicroSystems Inc	3,102,689	0.75%
134,308	Apple Inc	25,463,454	6.12%
23,668	Autodesk Inc	4,879,868	1.17%
24,934	Cadence Design Systems Inc	5,698,416	1.37%
23,125	CommVault Systems Inc	1,675,175	0.40%
31,456	Conduent Inc	108,838	0.03%
29,223	DocuSign Inc	1,496,802	0.36%
140,039	Dropbox Inc	3,741,842	0.90%
29,595	Dynatrace Inc	1,509,049	0.36%
39,661	Electronic Arts Inc	5,173,777	1.24%
11,096	Fiserv Inc	1,376,459	0.33%
3,964	Intuit Inc	1,806,870	0.43%
13,835	Jack Henry & Associates Inc	2,303,251	0.55%
32,859	Kulicke & Soffa Industries Inc	1,950,182	0.47%
3,621	Lattice Semiconductor Corp	337,006	0.08%
13,776	Manhattan Associates Inc	2,688,524	0.65%
2,562	MaxLinear Inc	80,114	0.02%
56,709	Microsoft Corp	19,000,350	4.57%
2,719	New Relic Inc	176,599	0.04%
14,587	NVIDIA Corp	5,954,705	1.43%
36,099	Open Text Corp	1,469,535	0.35%
6,300	Paycom Software Inc	1,976,184	0.48%
36,592	Pure Storage Inc	1,322,435	0.32%
10,558	Qualys Inc	1,357,231	0.33%
28,987	Rambus Inc	1,829,080	0.44%
1,389	ServiceNow Inc	761,283	0.18%
1,701	Super Micro Computer Inc	401,317	0.10%
33,772	Texas Instruments Inc	5,970,552	1.44%
8,453	Veeva Systems Inc	1,649,518	0.40%
1,663	Workday Inc	377,701	0.09%
51,110	Zoom Video Communications Inc	3,455,036	0.83%
		<b>116,328,622</b>	<b>27.97%</b>

# Portfolio of Investments (continued)

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

Nominal	Security Description		Value USD	% of Net Assets			
<b>Common Stock (continued)</b>							
<b>Utilities - 6.29% (2022 - 7.97%)</b>							
5,153	American States Water Co		447,744	0.11%			
9,952	Atco Ltd		294,415	0.07%			
49,383	Consolidated Edison Inc		4,423,235	1.06%			
72,423	Eversource Energy		4,168,668	1.00%			
19,758	Eversource Energy		1,377,528	0.33%			
82,461	FirstEnergy Corp		3,183,819	0.77%			
61,858	OGE Energy Corp		2,199,670	0.53%			
2,646	Otter Tail Corp		205,965	0.05%			
30,977	Portland General Electric Co		1,435,474	0.35%			
1,958	UGI Corp		52,572	0.01%			
1,174	Unitil Corp		59,545	0.01%			
43,097	WEC Energy Group Inc		3,760,213	0.90%			
74,435	Xcel Energy Inc		4,562,121	1.10%			
			<b>26,170,969</b>	<b>6.29%</b>			
<b>Total Common Stock</b>			<b>401,884,193</b>	<b>96.62%</b>			
<b>Total Transferable Securities</b>			<b>401,884,193</b>	<b>96.62%</b>			
<b>Futures - 0.02% (2022 - 0.00%)</b>							
Counterparty	Nominal	Security Description	No of Contracts	Maturity Date	Unrealised Gain USD		
Bank of America							
Merrill Lynch	7,792,978	S&P 500 Emini Index Future	35	15/09/2023	71,740	0.02%	
					<b>71,740</b>	<b>0.02%</b>	
<b>Currency Exchange Contracts - 0.03% (2022 - 0.00%)</b>							
	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Gain USD	
Citibank	17/07/2023	EUR	16,565	USD	17,881	113	0.00%
Citibank	17/07/2023	GBP	20,268,908	USD	25,509,705	127,527	0.03%
Citibank	17/07/2023	USD	406	EUR	370	3	0.00%
Citibank	17/07/2023	USD	778,779	GBP	611,806	4,931	0.00%
<b>Unrealised Gain on Currency Exchange Contracts at 30 June 2023</b>						<b>132,574</b>	<b>0.03%</b>
						<b>Value USD</b>	
<b>Total Financial Derivatives Instruments</b>						<b>204,314</b>	<b>0.05%</b>
<b>Financial Assets at Fair Value Through Profit or Loss</b>							
<b>(Cost USD 359,478,374) (2022: USD 368,085,537)</b>						<b>402,088,507</b>	<b>96.67%</b>
<b>Currency Exchange Contracts - (0.00%) (2022 - (0.12%))</b>							
Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Loss USD	
Citibank	17/07/2023	EUR	356	USD	389	(2)	(0.00%)
Citibank	17/07/2023	GBP	412,060	USD	526,052	(4,857)	(0.00%)
Citibank	17/07/2023	USD	42,500	GBP	33,828	(288)	(0.00%)
<b>Unrealised Loss on Currency Exchange Contracts at 30 June 2023</b>						<b>(5,147)</b>	<b>(0.00%)</b>

# Portfolio of Investments (continued)

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

	Value USD	% of Net Assets
<b>Total Financial Derivatives Instruments</b>	<b>(5,147)</b>	<b>(0.00%)</b>
<b>Financial Liabilities at Fair Value Through Profit or Loss (Cost USD Nil) (2022: USD Nil)</b>	<b>(5,147)</b>	<b>(0.00%)</b>
Cash at Bank	6,226,928	1.50%
Other Net Assets	7,618,488	1.83%
<b>Net Assets Value as at 30 June 2023</b>	<b>415,928,776</b>	<b>100.00%</b>
		<b>% of Total Assets</b>
<b>Analysis of Total Assets</b>		
Transferable securities admitted to official stock exchange listing		93.38%
Financial derivative instruments dealt in on a regulated market		0.02%
OTC financial derivative instruments		0.03%
Other current assets		6.57%
<b>Total Assets</b>		<b>100.00%</b>

# Portfolio of Investments (continued)

## Merian Global Dynamic Bond Fund

Nominal	Security Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
<b>Corporate Bonds - 39.74% (2022 - 7.65%)</b>					
1,000,000	888 Acquisitions Ltd	8.68	15/07/2028	1,048,406	0.41%
2,500,000	Adani Ports & Special Economic Zone Ltd	4.38	03/07/2029	2,060,290	0.81%
500,000	Adani Transmission Step-One Ltd	4.00	03/08/2026	446,839	0.18%
2,445,000	Adani Transmission Step-One Ltd	4.25	21/05/2036	1,873,585	0.74%
500,000	Aéroports de Paris	2.75	02/04/2030	511,875	0.20%
200,000	Air Products and Chemicals Inc	0.80	05/05/2032	169,250	0.07%
1,000,000	Aroundtown SA	0.63	09/07/2025	952,417	0.37%
3,040,000	Aroundtown SA	5.38	21/03/2029	2,313,782	0.91%
1,100,000	AXA Logistics Europe Master SCA	0.88	15/11/2029	927,993	0.36%
1,600,000	Banco Santander SA	3.80	23/02/2028	1,488,502	0.59%
2,600,000	Banco Santander SA	2.25	04/10/2032	2,654,486	1.04%
1,750,000	Barclays PLC	6.37	31/01/2031	2,181,397	0.86%
1,250,000	Barclays PLC	9.25	15/06/2071	1,435,546	0.56%
1,000,000	Blackstone Property Partners Europe Holdings Sarl	0.50	12/09/2023	1,077,977	0.42%
1,250,000	Bormioli Pharma Spa	8.81	15/05/2028	1,341,173	0.53%
1,000,000	Carnival Corp	10.13	01/02/2026	1,187,591	0.47%
3,000,000	Carnival Corp	9.88	01/08/2027	3,242,615	1.28%
300,000	Coca-Cola Europacific Partners PLC	1.75	27/03/2026	309,500	0.12%
490,000	Comcast Corp	3.40	01/04/2030	453,059	0.18%
1,000,000	Cooperatieve Rabobank UA	4.63	29/12/2166	985,990	0.39%
1,600,000	Cooperatieve Rabobank UA	3.25	29/12/2170	1,443,265	0.57%
2,000,000	Coventry Building Society	2.00	20/12/2030	1,851,261	0.73%
400,000	Credit Agricole SA	7.50	23/06/2171	477,969	0.19%
1,000,000	Deuce Finco PLC	5.50	15/06/2027	1,080,185	0.42%
1,733,000	Deutsche Bank AG	3.96	26/11/2025	1,658,784	0.65%
1,500,000	Energo-Pro AS	8.50	04/02/2027	1,472,958	0.58%
1,000,000	Energy Ventures Gom LLC	11.75	15/04/2026	1,053,561	0.41%
1,000,000	Golden Goose SpA	8.20	14/05/2027	1,097,461	0.43%
2,000,000	Grand City Properties SA	1.50	22/02/2027	1,810,705	0.71%
2,000,000	HSBC Holdings PLC	8.11	03/11/2033	2,220,524	0.87%
2,000,000	HSBC Holdings PLC	5.88	28/03/2167	2,245,704	0.88%
330,384	Intrum AB	3.13	15/07/2024	340,146	0.13%
500,000	John Deere Cash Management SARL	2.20	02/04/2032	495,811	0.19%
1,500,000	Limacorporate SpA	9.00	01/02/2028	1,640,235	0.65%
3,000,000	Lloyds Banking Group PLC	1.99	15/12/2031	3,140,604	1.24%
1,130,000	Logicor 2019-1 UK PLC	1.88	17/11/2026	1,220,910	0.48%
3,000,000	Logicor Financing Sarl	1.63	15/07/2027	2,759,112	1.09%
3,000,000	Logicor Financing Sarl	2.00	17/01/2034	2,194,248	0.86%
435,000	MetLife Inc	4.55	23/03/2030	428,271	0.17%
750,000	National Bank of Greece SA	8.75	02/06/2027	953,935	0.38%
2,500,000	Nationwide Building Society	6.18	07/12/2027	3,171,315	1.25%
1,000,000	Nationwide Building Society	5.88	20/12/2167	1,184,228	0.47%
1,115,000	NatWest Group PLC	3.13	28/03/2027	1,275,594	0.50%
1,000,000	NatWest Group PLC	7.42	06/06/2033	1,231,359	0.48%
2,000,000	Nidda Healthcare Holding GmbH	7.50	21/08/2026	2,190,722	0.86%
2,000,000	Northern Star Resources Ltd	6.13	11/04/2033	1,965,357	0.77%
600,000	Ocado Group PLC	0.75	18/01/2027	531,334	0.21%
750,000	Petroleos Mexicanos	3.75	16/11/2025	855,131	0.34%
2,250,000	Pinnacle Bidco PLC	6.38	15/02/2025	2,785,166	1.10%
2,971,000	Prologis International Funding II SA	3.63	07/03/2030	3,051,551	1.20%
1,000,000	Prologis International Funding II SA	3.13	01/06/2031	963,860	0.38%



# Portfolio of Investments (continued)

## Merian Global Dynamic Bond Fund (continued)

Nominal	Security Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
<b>Corporate Bonds - 39.74% (2022 - 7.65%) (continued)</b>					
225,000	Prologis International Funding II SA	1.63	17/06/2032	186,520	0.07%
500,000	Sagax AB	2.00	17/01/2024	536,136	0.21%
647,000	SCIL IV LLC	9.50	15/07/2028	706,912	0.28%
1,182,000	SELP Finance Sarl	0.88	27/05/2029	1,004,075	0.39%
3,000,000	Standard Chartered PLC	3.52	12/02/2030	2,835,688	1.12%
1,250,000	Targa Resources Partners LP	6.88	15/01/2029	1,307,857	0.51%
2,000,000	TDC Net A/S	6.50	01/06/2031	2,187,908	0.86%
1,500,000	Thames Water Utilities Finance PLC	4.38	18/01/2031	1,521,822	0.60%
3,000,000	TP ICAP Finance PLC	2.63	18/11/2028	2,809,187	1.10%
2,500,000	UBS Group AG	1.50	30/11/2024	2,631,864	1.03%
2,000,000	UBS Group AG	7.00	30/09/2027	2,624,841	1.03%
200,000	Unilever Finance Netherlands BV	1.75	25/03/2030	196,128	0.08%
1,500,000	Var Energi ASA	7.50	15/01/2028	1,595,913	0.63%
1,000,000	Virgin Media Secured Finance PLC	5.25	15/05/2029	1,078,771	0.42%
1,250,000	Virgin Media Vendor Financing Notes III DAC	4.88	15/07/2028	1,290,106	0.51%
2,250,000	Virgin Money UK PLC	3.38	24/04/2026	2,606,793	1.03%
500,000	Yara International ASA	4.75	01/06/2028	474,015	0.19%
				<b>101,048,075</b>	<b>39.74%</b>
<b>Government Security - 55.88% (2022 - 77.52%)</b>					
14,000,000	Australia Government Bond	4.50	21/04/2033	9,703,572	3.82%
16,000,000	Australia Government Bond	3.25	21/06/2039	9,384,327	3.69%
8,370,000	Australia Government Bond	1.75	21/06/2051	3,229,219	1.27%
20,500	Brazil Notas do Tesouro Nacional Serie F	10.00	01/01/2029	4,299,651	1.69%
20,000	Brazil Notas do Tesouro Nacional Serie F	10.00	01/01/2033	4,113,838	1.62%
8,850,000	Canadian Government Bond	0.50	01/12/2030	5,393,926	2.12%
1,990,000	Hellenic Republic Government Bond	1.50	18/06/2030	1,886,392	0.74%
30,352,000,000	Indonesia Treasury Bond	6.38	15/04/2032	2,064,488	0.81%
21,125,000,000	Indonesia Treasury Bond	7.50	15/06/2035	1,530,247	0.59%
34,500,000,000	Indonesia Treasury Bond	6.38	15/07/2037	2,355,827	0.93%
29,813,000,000	Indonesia Treasury Bond	7.38	15/05/2048	2,137,358	0.84%
1,118,300	Mexican Bonos	8.50	18/11/2038	6,391,408	2.51%
643,000	Mexican Bonos	7.75	13/11/2042	3,383,666	1.33%
28,161,000	New Zealand Government Bond	4.50	15/04/2027	17,175,846	6.75%
21,750,000	New Zealand Government Bond	0.25	15/05/2028	10,756,191	4.23%
1,516,000	New Zealand Government Bond	1.75	15/05/2041	586,608	0.23%
42,890,000	Republic of Poland Government Bond	6.00	25/10/2033	11,090,215	4.36%
9,110,000	United Kingdom Gilt	0.75	22/07/2023	11,532,641	4.54%
10,200,000	United States Treasury Note/Bond	3.63	31/05/2028	9,984,073	3.93%
20,000,000	United States Treasury Note/Bond	2.38	15/02/2042	15,584,951	6.13%
10,000,000	United States Treasury Note/Bond	3.63	15/05/2053	9,526,563	3.75%
				<b>142,111,007</b>	<b>55.88%</b>
<b>Total Transferable Securities</b>				<b>243,159,082</b>	<b>95.62%</b>

# Portfolio of Investments (continued)

## Merian Global Dynamic Bond Fund (continued)

Nominal	Security Description		Value USD	% of Net Assets			
<b>Investment Funds - 3.78% (2022 - 6.87%)</b>							
491,450	Jupiter Asset Management Series PLC - Jupiter Financials Contingent Capital Fund (UCITS)		4,677,474*	1.83%			
44,772	Jupiter Global Fund - Jupiter Global Emerging Markets Short Duration Bond Fund (UCITS)		4,947,306*	1.95%			
			<b>9,624,780</b>	<b>3.78%</b>			
<b>Total Investment Funds</b>			<b>9,624,780</b>	<b>3.78%</b>			
<b>Futures - 0.01% (2022 - 2.11%)</b>							
Counterparty	Nominal	Security Description	No of Contracts	Maturity Date	Unrealised Gain USD		
Bank of America							
Merrill Lynch	16,865,160,000	Korea 10 Year Bond Future	152	19/09/2023	30,312	0.01%	
					<b>30,312</b>	<b>0.01%</b>	
<b>Currency Exchange Contracts - 0.75% (2022 - 0.46%)</b>							
	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold		
Citibank	17/07/2023	AUD	2,874	USD	1,901	3	0.00%
Citibank	17/07/2023	EUR	19,676,160	USD	21,238,337	136,328	0.06%
Citibank	17/07/2023	USD	297,595	AUD	438,676	7,016	0.00%
Citibank	17/07/2023	USD	210,802	EUR	193,139	989	0.00%
Citibank	17/07/2023	USD	139,562	ZAR	2,578,899	4,161	0.00%
Citibank	25/07/2023	GBP	1,500,951	USD	1,896,226	2,383	0.00%
Citibank	25/07/2023	USD	478,268	EUR	436,538	3,828	0.00%
Citibank	25/07/2023	USD	860,501	GBP	677,106	4,003	0.00%
Citibank	25/07/2023	USD	1,634,605	IDR	24,537,050,000	9,583	0.00%
Citibank	25/07/2023	USD	11,019,807	PLN	44,790,068	105,869	0.04%
JP Morgan Securities	25/07/2023	USD	20,863,435	AUD	30,885,470	399,367	0.17%
JP Morgan Securities	25/07/2023	USD	8,111,445	CAD	10,708,953	36,665	0.02%
JP Morgan Securities	25/07/2023	USD	51,615,600	EUR	47,190,870	327,507	0.13%
Morgan Stanley	25/07/2023	USD	716,708	EUR	655,588	4,202	0.00%
Morgan Stanley	25/07/2023	USD	64,386,419	GBP	50,631,370	340,862	0.13%
Morgan Stanley	25/07/2023	USD	33,697,864	NZD	54,657,919	448,529	0.18%
Morgan Stanley	25/07/2023	USD	4,904,852	SEK	52,704,443	56,501	0.02%
<b>Unrealised Gain on Currency Exchange Contracts at 30 June 2023</b>					<b>1,887,796</b>	<b>0.75%</b>	
<b>Total Financial Derivatives Instruments</b>					<b>1,918,108</b>	<b>0.76%</b>	
<b>Financial Assets at Fair Value Through Profit or Loss</b>							
<b>(Cost USD 253,047,124) (2022: USD 298,766,501)</b>					<b>254,701,970</b>	<b>100.16%</b>	

\*These amounts are cross investments of the Sub-Funds of the Company and the amounts have been eliminated at the Company level in the Statement of Financial Position.

# Portfolio of Investments (continued)

## Merian Global Dynamic Bond Fund (continued)

### Futures - (0.20%) (2022 - (0.62%))

Counterparty	Nominal	Security Description	No of Contracts	Maturity Date	Unrealised Loss USD	
Bank of America						
Merrill Lynch	3,606,200	Long Gilt Future	38	27/09/2023	(68,639)	(0.03%)
Bank of America						
Merrill Lynch	6,604,773	US 10 Year Note (CBT)	59	20/09/2023	(142,430)	(0.05%)
Bank of America						
Merrill Lynch	11,439,180	US 10 Year Ultra Future	97	20/09/2023	(140,766)	(0.06%)
Bank of America						
Merrill Lynch	4,598,816	US 5 Year Note (CBT)	43	29/09/2023	(102,965)	(0.04%)
Bank of America						
Merrill Lynch	5,038,125	US Long Bond (CBT)	40	20/09/2023	(59,375)	(0.02%)
					<b>(514,175)</b>	<b>(0.20%)</b>

### Currency Exchange Contracts - (0.04%) (2022 - (1.35%))

	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold		
Citibank	17/07/2023	AUD	1,966,059	USD	1,331,694	(29,387)	(0.01%)
Citibank	17/07/2023	USD	218,702	EUR	202,672	(1,463)	(0.00%)
Citibank	17/07/2023	ZAR	38,892,885	USD	2,085,683	(43,574)	(0.01%)
Citibank	25/07/2023	BRL	180,000	USD	37,398	(523)	(0.00%)
Citibank	25/07/2023	USD	4,632,664	MXN	80,240,681	(38,506)	(0.02%)
<b>Unrealised Loss on Currency Exchange Contracts at 30 June 2023</b>						<b>(113,453)</b>	<b>(0.04%)</b>

<b>Total Financial Derivatives Instruments</b>	<b>Value USD</b>	<b>0.76%</b>
<b>Financial Liabilities at Fair Value Through Profit or Loss</b> <b>(Cost USD Nil) (2022: USD Nil)</b>	<b>(627,628)</b>	<b>0.76%</b>
Cash at Bank	2,535,160	1.00%
Other Net Liabilities	(2,315,701)	(0.91%)
<b>Net Assets Value as at 30 June 2023</b>	<b>254,293,801</b>	<b>100.00%</b>

	% of Total Assets
<b>Analysis of Total Assets</b>	
Transferable securities admitted to official stock exchange listing	80.62%
Transferable securities dealt in on another regulated market	5.90%
UCITS	3.42%
Financial derivative instruments dealt in on a regulated market	0.01%
OTC financial derivative instruments	0.67%
Other current assets	9.38%
<b>Total Assets</b>	<b>100.00%</b>

# Portfolio of Investments (continued)

## Jupiter Emerging Market Debt Fund

Nominal	Security Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
<b>Corporate Bonds - 42.62% (2022 - 39.09%)</b>					
439,859	Al Candelaria Spain SA	7.50	15/12/2028	414,911	0.94%
200,000	BBVA Bancomer SA	8.45	29/06/2038	199,822	0.45%
500,000	BOI Finance BV	7.50	16/02/2027	484,448	1.10%
500,000	C&W Senior Financing DAC	6.88	15/09/2027	452,630	1.02%
280,000	Central American Bottling Corp	5.25	27/04/2029	262,448	0.59%
400,000	CNAC HK Finbridge Co Ltd	5.13	14/03/2028	395,174	0.89%
300,000	Corp Nacional del Cobre de Chile	5.63	18/10/2043	300,829	0.68%
631,000	CT Trust	5.13	03/02/2032	520,766	1.18%
835,000	DAE Funding LLC	3.38	20/03/2028	760,192	1.72%
450,000	Ecopetrol SA	8.63	19/01/2029	449,672	1.02%
700,000	EIG Pearl Holdings Sarl	3.55	31/08/2036	605,931	1.37%
300,000	Electricidad Firme de Mexico Holdings SA de CV	4.90	20/11/2026	265,246	0.60%
430,000	Empresa Nacional del Petroleo	6.15	10/05/2033	433,287	0.98%
750,000	Eskom Holdings SOC Ltd	8.45	10/08/2028	736,358	1.67%
200,000	Gaci First Investment Co	5.38	13/10/2122	183,024	0.41%
300,000	GEMS MENASA Cayman Ltd	7.13	31/07/2026	299,701	0.68%
400,000	Globe Telecom Inc	0.00	02/05/2170	375,027	0.85%
332,800	Hunt Oil Co of Peru LLC Sucursal Del Peru	6.38	01/06/2028	322,686	0.73%
500,000	Hutama Karya Persero PT	3.75	11/05/2030	461,776	1.05%
550,000	Indofood CBP Sukses Makmur Tbk PT	3.40	09/06/2031	465,374	1.05%
600,000	Indonesia Asahan Aluminium PT	5.80	15/05/2050	536,446	1.21%
600,000	Inversiones CMPC SA	6.13	23/06/2033	604,183	1.37%
200,000	Khazanah Capital Ltd	4.88	01/06/2033	199,061	0.45%
600,000	Mexico City Airport Trust	5.50	31/07/2047	532,000	1.20%
526,124	Mexico Generadora de Energia S de rl	5.50	06/12/2032	512,006	1.16%
800,000	NBK Tier 1 Ltd	3.63	24/08/2169	703,802	1.59%
600,000	OCP SA	5.13	23/06/2051	436,970	0.99%
600,000	Oil and Gas Holding Co BSCC	7.63	07/11/2024	616,940	1.40%
563,000	OQ SAOC	5.13	06/05/2028	538,805	1.22%
227,000	Pertamina Persero PT	6.00	03/05/2042	229,685	0.52%
333,000	Pertamina Persero PT	4.18	21/01/2050	269,243	0.61%
750,000	Petroleos Mexicanos	6.70	16/02/2032	588,043	1.33%
805,000	Petroleos Mexicanos	7.69	23/01/2050	571,504	1.30%
1,000,000	QazaqGaz NC JSC	4.38	26/09/2027	943,662	2.14%
500,000	Sinopec Group Overseas Development 2018 Ltd	3.35	13/05/2050	375,014	0.85%
500,000	Sinopec Group Overseas Development 2018 Ltd	3.10	08/01/2051	361,145	0.82%
700,000	State Oil Co of the Azerbaijan Republic	6.95	18/03/2030	735,783	1.67%
144,200	State Savings Bank of Ukraine Via SSB #1 PLC	9.63	20/03/2025	128,793	0.29%
300,000	TC Ziraat Bankasi AS	5.38	02/03/2026	275,742	0.62%
200,000	Total Play Telecomunicaciones SA de CV	7.50	12/11/2025	145,693	0.33%
600,000	Transnet SOC Ltd	8.25	06/02/2028	602,662	1.36%
700,000	Ukraine Railways Via Rail Capital Markets PLC	7.88	15/07/2028	269,349	0.61%
253,846	YPF SA	9.00	12/02/2026	256,607	0.58%
200,000	Zhenro Properties Group Ltd	6.63	07/01/2026	8,250	0.02%
				<b>18,830,690</b>	<b>42.62%</b>
<b>Government Security - 56.46% (2022 - 59.86%)</b>					
600,000	Angolan Government International Bond	8.75	14/04/2032	515,155	1.17%
57,738	Argentine Republic Government International Bond	1.00	09/07/2029	18,913	0.04%
18,000,000	Argentine Republic Government International Bond	0.00	15/12/2035	225,900	0.51%
1,100,000	Argentine Republic Government International Bond	3.88	09/01/2038	405,595	0.92%
500,000	Bahrain Government International Bond	7.38	14/05/2030	515,771	1.17%
500,000	Bahrain Government International Bond	5.25	25/01/2033	447,175	1.01%

# Portfolio of Investments (continued)

## Jupiter Emerging Market Debt Fund (continued)

Nominal	Security Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
<b>Government Security - 56.46% (2022 - 59.86%) (continued)</b>					
2,700	Brazil Notas do Tesouro Nacional Serie F	10.00	01/01/2027	576,422	1.30%
400,000	Brazilian Government International Bond	3.88	12/06/2030	356,828	0.81%
500,000	Brazilian Government International Bond	6.00	20/10/2033	498,876	1.13%
400,000	Brazilian Government International Bond	4.75	14/01/2050	304,378	0.69%
700,000	Colombia Government International Bond	3.13	15/04/2031	532,628	1.21%
240,000	Colombia Government International Bond	7.50	02/02/2034	240,873	0.55%
244,000	Costa Rica Government International Bond	6.55	03/04/2034	249,387	0.56%
300,000	Costa Rica Government International Bond	7.00	04/04/2044	296,949	0.67%
550,000	Dominican Republic International Bond	4.88	23/09/2032	474,495	1.07%
291,000	Dominican Republic International Bond	6.00	22/02/2033	275,173	0.62%
500,000	Dominican Republic International Bond	7.45	30/04/2044	493,056	1.12%
300,000	Dominican Republic International Bond	6.85	27/01/2045	280,824	0.64%
900,000	Egypt Government International Bond	7.63	29/05/2032	529,292	1.21%
900,000	Egypt Government International Bond	7.90	21/02/2048	487,872	1.10%
350,000	El Salvador Government International Bond	8.63	28/02/2029	244,570	0.55%
400,000	Ghana Government International Bond	6.38	11/02/2027	174,480	0.39%
800,000	Ghana Government International Bond	8.95	26/03/2051	334,725	0.76%
245,000	Guatemala Government Bond	5.38	24/04/2032	235,596	0.53%
562,500	Iraq International Bond	5.80	15/01/2028	532,125	1.20%
600,000	Istanbul Metropolitan Municipality	6.38	09/12/2025	539,133	1.22%
500,000	Ivory Coast Government International Bond	6.63	22/03/2048	395,690	0.90%
300,000	Jamaica Government International Bond	6.75	28/04/2028	318,372	0.72%
386,000	Jordan Government International Bond	7.75	15/01/2028	406,234	0.92%
500,000	Jordan Government International Bond	5.85	07/07/2030	472,554	1.07%
500,000	Magyar Export-Import Bank Zrt	6.13	04/12/2027	497,352	1.13%
584,000	Mexico Government International Bond	3.50	12/02/2034	494,908	1.12%
200,000	Mexico Government International Bond	6.35	09/02/2035	214,427	0.49%
500,000	Mongolia Government International Bond	4.45	07/07/2031	401,047	0.91%
400,000	Mozambique International Bond	5.00	15/09/2031	309,958	0.70%
600,000	Nigeria Government International Bond	8.38	24/03/2029	553,496	1.25%
400,000	Nigeria Government International Bond	7.63	28/11/2047	287,448	0.65%
450,000	Oman Government International Bond	5.63	17/01/2028	457,066	1.03%
850,000	Oman Government International Bond	6.75	17/01/2048	843,338	1.91%
400,000	Pakistan Government International Bond	6.88	05/12/2027	192,253	0.44%
400,000	Pakistan Government International Bond	7.38	08/04/2031	192,069	0.43%
250,000	Panama Government International Bond	6.70	26/01/2036	273,647	0.62%
935,000	Panama Government International Bond	4.50	16/04/2050	726,126	1.64%
200,000	Paraguay Government International Bond	5.85	21/08/2033	198,900	0.45%
500,000	Paraguay Government International Bond	6.10	11/08/2044	486,358	1.10%
800,000	Peruvian Government International Bond	2.78	23/01/2031	693,227	1.57%
300,000	Peruvian Government International Bond	3.00	15/01/2034	251,434	0.57%
700,000	Philippine Government International Bond	2.65	10/12/2045	473,282	1.07%
500,000	Republic of Kenya Government International Bond	6.88	24/06/2024	476,422	1.08%
500,000	Republic of South Africa Government International Bond	7.30	20/04/2052	424,962	0.96%
667,000	Romanian Government International Bond	2.63	02/12/2040	451,941	1.02%
500,000	Saudi Government International Bond	4.50	22/04/2060	437,603	0.99%
500,000	Senegal Government International Bond	4.75	13/03/2028	476,683	1.08%
875,000	Sri Lanka Government International Bond	5.75	18/04/2023	389,102	0.88%
200,000	Sri Lanka Government International Bond	6.20	11/05/2027	89,045	0.20%
850,000	State Agency of Roads of Ukraine	6.25	24/06/2030	183,964	0.42%
300,000	Tunisian Republic	5.75	30/01/2025	206,873	0.47%
700,000	Turkey Government International Bond	5.25	13/03/2030	586,170	1.33%

# Portfolio of Investments (continued)

## Jupiter Emerging Market Debt Fund (continued)

Nominal	Security Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets		
<b>Government Security - 56.46% (2022 - 59.86%) (continued)</b>							
431,000	Turkiye Ihracat Kredi Bankasi AS	9.38	31/01/2026	445,909	1.01%		
850,000	Ukraine Government International Bond	8.99	01/02/2026	216,348	0.49%		
1,200,000	Ukraine Government International Bond	6.88	21/05/2031	274,916	0.62%		
300,000	Ukraine Government International Bond	7.75	01/08/2041	116,297	0.26%		
600,000	Uruguay Government International Bond	5.10	18/06/2050	597,300	1.35%		
600,000	Uzbekneftegaz JSC	4.75	16/11/2028	500,618	1.13%		
250,000	Zambia Government International Bond	8.50	14/04/2024	143,954	0.33%		
				<b>24,943,484</b>	<b>56.46%</b>		
<b>Total Transferable Securities</b>				<b>43,774,174</b>	<b>99.08%</b>		
<b>Options - 0.00% (2022 - 0.01%)</b>							
Counterparty	Nominal	Security Description	Strike Price	Exercise Date	Unrealised Gain USD		
Bank of America Merrill Lynch	127	CALL 3 Months SOFR	99.25	15/09/2023	794	0.00%	
					<b>794</b>	<b>0.00%</b>	
<b>Swaps - 0.28% (2022 - 0.07%)</b>							
				Maturity Date			
Citibank	2,500,000	IRS CDX-NAHYS39 Version 1 5 Year		20/06/2028	125,006	0.28%	
					<b>125,006</b>	<b>0.28%</b>	
<b>Currency Exchange Contracts - 0.16% (2022 - 0.31%)</b>							
	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold		
Citibank	17/07/2023	EUR	1,417,390	USD	1,529,919	9,824	0.03%
Citibank	17/07/2023	USD	51,120	EUR	46,715	370	0.00%
Citibank	17/07/2023	ZAR	347	USD	19	-	0.00%
Citibank	30/11/2023	USD	454,580	TRY	12,000,000	37,124	0.09%
JP Morgan Securities	31/07/2023	USD	2,137,791	EUR	1,949,444	18,379	0.04%
<b>Unrealised Gain on Currency Exchange Contracts at 30 June 2023</b>					<b>65,697</b>	<b>0.16%</b>	
					<b>Value USD</b>		
<b>Total Financial Derivatives Instruments</b>					<b>191,497</b>	<b>0.44%</b>	
<b>Financial Assets at Fair Value Through Profit or Loss</b>							
<b>(Cost USD 48,525,008) (2022: USD 62,342,748)</b>					<b>43,965,671</b>	<b>99.52%</b>	
<b>Futures - (0.19%) (2022 - (0.03%))</b>							
Counterparty	Nominal	Security Description	No of Contracts	Maturity Date	Unrealised Loss USD		
Bank of America Merrill Lynch	2,358,594	US 10 Year Ultra Future	20	20/09/2023	(40,156)	(0.09%)	
Bank of America Merrill Lynch	2,845,227	US 2 Year Note (CBT)	14	29/09/2023	(42,055)	(0.10%)	
					<b>(82,211)</b>	<b>(0.19%)</b>	

# Portfolio of Investments (continued)

## Jupiter Emerging Market Debt Fund (continued)

### Currency Exchange Contracts - (0.09%) (2022 - (0.42%))

Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Loss USD	% of Net Assets
Citibank	17/07/2023	EUR	44,430	USD	48,553	(289)	(0.00%)
Citibank	17/07/2023	SEK	1,032,310	USD	96,024	(1,100)	(0.00%)
Citibank	17/07/2023	SGD	111,540	USD	83,172	(893)	(0.00%)
Citibank	17/07/2023	ZAR	2,160,496	USD	115,871	(2,431)	(0.01%)
Citibank	28/07/2023	CLP	500,000,000	USD	623,830	(4,330)	(0.01%)
Citibank	28/07/2023	USD	611,247	CLP	500,000,000	(8,293)	(0.02%)
Citibank	30/11/2023	TRY	12,000,000	USD	446,097	(25,437)	(0.05%)
<b>Unrealised Loss on Currency Exchange Contracts at 30 June 2023</b>						<b>(42,773)</b>	<b>(0.09%)</b>

	Value USD	% of Net Assets
<b>Total Financial Derivatives Instruments</b>	<b>(124,984)</b>	<b>(0.28%)</b>
<b>Financial Liabilities at Fair Value Through Profit or Loss (Cost USD Nil) (2022: USD Nil)</b>	<b>(124,984)</b>	<b>(0.28%)</b>
Cash at Bank	1,068,097	2.42%
Other Net Liabilities	(729,701)	(1.66%)
<b>Net Assets Value as at 30 June 2023</b>	<b>44,179,083</b>	<b>100.00%</b>

	% of Total Assets
<b>Analysis of Total Assets</b>	
Transferable securities admitted to official stock exchange listing	82.13%
Transferable securities dealt in on another regulated market	13.71%
OTC financial derivative instruments	0.42%
Other current assets	3.74%
<b>Total Assets</b>	<b>100.00%</b>

# Portfolio of Investments (continued)

## Jupiter Global Emerging Markets Focus Fund

Nominal	Security Description	Value USD	% of Net Assets
<b>Common Stock</b>			
<b>Basic Materials - 2.93% (2022 - 2.90%)</b>			
76,562	Asian Paints Ltd	3,135,437	2.93%
		<b>3,135,437</b>	<b>2.93%</b>
<b>Communications - 12.67% (2022 - 14.42%)</b>			
393,200	Alibaba Group Holding Ltd	4,074,631	3.81%
215,900	Meituan	3,369,751	3.15%
5,223	MercadoLibre Inc	6,118,483	5.71%
		<b>13,562,865</b>	<b>12.67%</b>
<b>Consumer, Cyclical - 8.81% (2022 - 4.31%)</b>			
2,444,045	JNBY Design Ltd	2,648,108	2.48%
68,533	Leejam Sports Co JSC	2,353,565	2.20%
62,546	Titan Co Ltd	2,328,288	2.17%
2,423,000	Topsports International Holdings Ltd	2,099,626	1.96%
		<b>9,429,587</b>	<b>8.81%</b>
<b>Consumer, Non-cyclical - 14.97% (2022 - 16.36%)</b>			
14,091	Dino Polska SA	1,621,352	1.52%
2,899,000	EC Healthcare	1,542,776	1.44%
260,166	Foshan Haitian Flavouring & Food Co Ltd	1,677,956	1.57%
70,167	Hindustan Unilever Ltd	2,289,755	2.14%
14,155	Kweichow Moutai Co Ltd	3,295,140	3.08%
397,160	Localiza Rent a Car SA	5,585,575	5.22%
		<b>16,012,554</b>	<b>14.97%</b>
<b>Financial - 26.46% (2022 - 28.97%)</b>			
306,400	AIA Group Ltd	3,093,029	2.89%
50,507	Bajaj Finance Ltd	4,408,641	4.12%
8,990,700	Bank Central Asia Tbk PT	5,487,069	5.13%
165,167	Bank of Georgia Group PLC	6,172,602	5.77%
90,686	HDFC Bank Ltd (DR)	6,298,143	5.89%
447,382	Ping An Insurance Group Co of China Ltd	2,846,180	2.66%
		<b>28,305,664</b>	<b>26.46%</b>
<b>Industrial - 10.74% (2022 - 11.08%)</b>			
24,176	L&T Technology Services Ltd	1,159,327	1.08%
65,035	Polycab India Ltd	2,814,516	2.63%
376,000	Sinbon Electronics Co Ltd	4,460,829	4.17%
281,500	Techtronic Industries Co Ltd	3,059,016	2.86%
		<b>11,493,688</b>	<b>10.74%</b>
<b>Technology - 22.22% (2022 - 20.82%)</b>			
284,937	Advantech Co Ltd	3,746,416	3.50%
44,700	ASPEED Technology Inc	4,090,399	3.82%
12,704	Globant SA	2,241,621	2.10%
34,855	Infosys Ltd (DR)	554,195	0.52%
62,773	Karooooo Ltd	1,481,443	1.38%
5,066	LEENO Industrial Inc	565,177	0.53%
34,000	Parade Technologies Ltd	1,173,547	1.10%
98,556	Taiwan Semiconductor Manufacturing Co Ltd (DR)	9,918,676	9.27%
		<b>23,771,474</b>	<b>22.22%</b>
<b>Total Common Stock</b>		<b>105,711,269</b>	<b>98.80%</b>
<b>Total Transferable Securities</b>		<b>105,711,269</b>	<b>98.80%</b>



# Portfolio of Investments (continued)

## Jupiter Global Emerging Markets Focus Fund (continued)

	Value USD	% of Net Assets
<b>Financial Assets at Fair Value Through Profit or Loss</b> (Cost USD 90,229,095) (2022: USD 110,714,247)	<b>105,711,269</b>	<b>98.80%</b>
Cash at Bank	1,229,812	1.15%
Other Net Assets	52,027	0.05%
<b>Net Assets Value as at 30 June 2023</b>	<b>106,993,108</b>	<b>100%</b>
		<b>% of Total Assets</b>
<b>Analysis of Total Assets</b>		
Transferable securities admitted to official stock exchange listing		96.90%
Other current assets		3.10%
<b>Total Assets</b>		<b>100.00%</b>

# Portfolio of Investments (continued)

## Jupiter Emerging Market Debt Income Fund

Nominal	Security Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
<b>Corporate Bonds - 85.18% (2022 - 83.01%)</b>					
400,000	Access Bank PLC	6.13	21/09/2026	344,596	0.79%
745,410	Acu Petroleo Luxembourg Sarl	7.50	13/01/2032	670,714	1.53%
900,000	Adani Ports & Special Economic Zone Ltd	5.00	02/08/2041	624,565	1.43%
500,000	AES Andes SA	7.13	26/03/2079	482,281	1.10%
483,845	Al Candelaria Spain SA	7.50	15/12/2028	456,402	1.04%
500,000	Alsea SAB de CV	7.75	14/12/2026	496,826	1.14%
600,000	Arabian Centres Sukuk II Ltd	5.63	07/10/2026	556,451	1.27%
600,000	Arada Sukuk Ltd	8.13	08/06/2027	620,416	1.42%
600,000	Aragvi Finance International DAC	0.00	29/04/2026	419,216	0.96%
300,000	Banco de Credito del Peru S.A.	3.13	01/07/2030	279,818	0.64%
563,000	Banco Mercantil del Norte SA	5.88	31/12/2049	485,671	1.11%
600,000	Bank Negara Indonesia Persero Tbk PT	4.30	24/03/2170	501,721	1.15%
300,000	BBVA Bancomer SA	8.45	29/06/2038	299,733	0.69%
675,000	BOI Finance BV	7.50	16/02/2027	654,005	1.50%
700,000	Bulgarian Energy Holding EAD	2.45	22/07/2028	645,575	1.48%
650,000	C&W Senior Financing DAC	6.88	15/09/2027	588,419	1.35%
580,000	CA Magnum Holdings	5.38	31/10/2026	526,811	1.20%
550,000	China Oil & Gas Group Ltd	4.70	30/06/2026	465,674	1.06%
600,000	China SCE Group Holdings Ltd	7.00	02/05/2025	93,510	0.21%
400,000	Country Garden Holdings Co Ltd	5.40	27/05/2025	162,273	0.37%
596,000	CT Trust	5.13	03/02/2032	491,880	1.12%
600,000	Dar Al-Arkan Sukuk Co Ltd	6.75	15/02/2025	607,698	1.39%
575,000	Ecopetrol SA	8.88	13/01/2033	590,120	1.35%
550,000	Electricidad Firme de Mexico Holdings SA de CV	4.90	20/11/2026	486,284	1.11%
617,000	Empresa Generadora de Electricidad Haina SA	5.63	08/11/2028	558,964	1.27%
600,000	Endeavour Mining PLC	5.00	14/10/2026	537,227	1.23%
900,000	Energean Israel Finance Ltd	5.38	30/03/2028	822,728	1.88%
550,000	Energo-Pro AS	8.50	04/02/2027	540,085	1.23%
600,000	Eskom Holdings SOC Ltd	6.75	06/08/2023	612,966	1.40%
500,000	Eskom Holdings SOC Ltd	6.35	10/08/2028	477,505	1.09%
700,000	Gol Finance SA	7.00	31/01/2025	423,611	0.97%
282,000	Greenko Dutch BV	3.85	29/03/2026	255,767	0.58%
300,000	Grupo Aval Ltd	4.38	04/02/2030	241,589	0.55%
370,000	Huarong Finance 2019 Co Ltd	4.50	29/05/2029	298,016	0.68%
499,200	Hunt Oil Co of Peru LLC Sucursal Del Peru	6.38	01/06/2028	484,030	1.11%
525,000	Indonesia Asahan Aluminium PT	5.80	15/05/2050	469,390	1.07%
276,000	Inkia Energy Ltd	5.88	09/11/2027	265,291	0.61%
665,280	JSW Hydro Energy Ltd	4.13	18/05/2031	565,283	1.29%
720,000	Kaisa Group Holdings Ltd	11.25	09/04/2022	46,921	0.11%
500,000	KazMunayGas National Co JSC	5.38	24/04/2030	467,427	1.07%
800,000	MAF Global Securities Ltd	7.88	30/09/2170	826,492	1.89%
434,813	MC Brazil Downstream Trading SARL	7.25	30/06/2031	293,179	0.67%
600,000	Melco Resorts Finance Ltd	5.75	21/07/2028	540,604	1.24%
329,000	Mercury Chile Holdco LLC	6.50	24/01/2027	308,691	0.71%
400,000	Metinvest BV	7.65	01/10/2027	264,954	0.61%
665,000	Mexico Remittances Funding Fiduciary Estate Management Sarl	4.88	15/01/2028	610,175	1.40%
800,000	Minejesa Capital BV	5.63	10/08/2037	646,888	1.48%
700,000	Mong Duong Finance Holdings BV	5.13	07/05/2029	620,767	1.42%
651,000	Multibank Inc	7.75	03/02/2028	681,366	1.56%

# Portfolio of Investments (continued)

## Jupiter Emerging Market Debt Income Fund (continued)

Nominal	Security Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
<b>Corporate Bonds - 85.18% (2022 - 83.01%) (continued)</b>					
440,000	Network i2i Ltd	5.65	15/04/2169	432,463	0.99%
510,000	Pakuwon Jati Tbk PT	4.88	29/04/2028	462,756	1.06%
500,000	Pegasus Hava Tasimaciligi AS	9.25	30/04/2026	507,776	1.16%
467,000	Perenti Finance Pty Ltd	6.50	07/10/2025	465,133	1.06%
696,000	Peru LNG Srl	5.38	22/03/2030	573,465	1.31%
400,000	Petrofac Ltd	9.75	15/11/2026	318,507	0.73%
1,200,000	Petroleos Mexicanos	7.69	23/01/2050	851,932	1.95%
895,000	Puma International Financing SA	5.13	06/10/2024	893,418	2.04%
600,000	Resorts World Las Vegas LLC	4.63	16/04/2029	500,029	1.14%
200,000	RKPF Overseas 2019 A Ltd	6.00	04/09/2025	118,913	0.27%
500,000	Sasol Financing USA LLC	8.75	03/05/2029	495,817	1.13%
600,000	SEPLAT Energy PLC	7.75	01/04/2026	518,499	1.19%
600,000	Standard Chartered PLC	6.00	26/01/2172	588,225	1.34%
600,000	Studio City Finance Ltd	5.00	15/01/2029	461,238	1.05%
600,000	Telefonica Celular del Paraguay SA	5.88	15/04/2027	564,969	1.29%
600,000	Tengizchevroil Finance Co International Ltd	4.00	15/08/2026	555,392	1.27%
830,000	Teva Pharmaceutical Finance Co LLC	6.15	01/02/2036	759,294	1.74%
1,000,000	Total Play Telecomunicaciones SA de CV	6.38	20/09/2028	615,208	1.41%
700,000	Transnet SOC Ltd	8.25	06/02/2028	703,106	1.61%
900,000	Ukraine Railways Via Rail Capital Markets PLC	7.88	15/07/2028	346,306	0.79%
300,000	Ulker Biskuvi Sanayi AS	6.95	30/10/2025	273,632	0.63%
600,000	Uzbek Industrial and Construction Bank ATB	5.75	02/12/2024	577,980	1.32%
300,000	Vivo Energy Investments BV	5.13	24/09/2027	275,480	0.63%
352,000	W&T Offshore Inc	11.75	01/02/2026	369,617	0.85%
200,000	Wanda Properties Global Co Ltd	11.00	20/01/2025	103,127	0.24%
259,000	Wanda Properties Global Co Ltd	11.00	13/02/2026	125,018	0.29%
500,000	Wynn Macau Ltd	4.88	01/10/2024	492,553	1.13%
300,000	Wynn Macau Ltd	5.50	15/01/2026	286,000	0.65%
532,000	YPF Energia Electrica SA	10.00	25/07/2026	515,982	1.18%
1,200,000	Zhenro Properties Group Ltd	8.00	06/03/2023	49,500	0.11%
250,000	Zhenro Properties Group Ltd	9.15	06/05/2023	10,314	0.02%
500,000	Zhenro Properties Group Ltd	7.35	05/02/2025	20,953	0.05%
260,000	Zhenro Properties Group Ltd	6.63	07/01/2026	10,725	0.02%
				<b>37,253,902</b>	<b>85.18%</b>
<b>Government Security - 14.65% (2022 - 15.55%)</b>					
531,000	Angolan Government International Bond	8.75	14/04/2032	455,913	1.04%
15,000,000	Argentine Republic Government International Bond	0.00	15/12/2035	188,250	0.43%
1,200,000	Argentine Republic Government International Bond	3.88	09/01/2038	442,468	1.01%
2,506	Brazil Notas do Tesouro Nacional Serie F	10.00	01/01/2027	535,005	1.22%
518,000	Brazilian Government International Bond	6.00	20/10/2033	516,835	1.19%
1,100,000	Egypt Government International Bond	7.30	30/09/2033	625,690	1.43%
656,250	Iraq International Bond	5.80	15/01/2028	620,813	1.42%
600,000	Istanbul Metropolitan Municipality	6.38	09/12/2025	539,133	1.23%
600,000	Jordan Government International Bond	5.85	07/07/2030	567,065	1.30%
400,000	Mozambique International Bond	5.00	15/09/2031	309,958	0.71%
300,000	Pakistan Government International Bond	7.38	08/04/2031	144,052	0.33%
500,000	Republic of Kenya Government International Bond	6.88	24/06/2024	476,422	1.09%
467,000	Turkiye Ihracat Kredi Bankasi AS	9.38	31/01/2026	483,154	1.10%

# Portfolio of Investments (continued)

## Jupiter Emerging Market Debt Income Fund (continued)

Nominal	Security Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets		
<b>Government Security - 14.65% (2022 - 15.55%) (continued)</b>							
400,000	Ukraine Government International Bond	8.99	01/02/2026	101,811	0.24%		
1,250,000	Ukraine Government International Bond	6.88	21/05/2031	286,370	0.65%		
200,000	Zambia Government International Bond	8.50	14/04/2024	115,163	0.26%		
				<b>6,408,102</b>	<b>14.65%</b>		
<b>Total Transferable Securities</b>				<b>43,662,004</b>	<b>99.83%</b>		
<b>Options - 0.00% (2022 - 0.01%)</b>							
Counterparty	Nominal	Security Description	Strike Price	Exercise Date	Unrealised Gain USD		
Bank of America							
Merrill Lynch	159	CALL 3 Months SOFR	99.25	15/09/2023	994	0.00%	
					<b>994</b>	<b>0.00%</b>	
<b>Swaps - 0.29% (2022 - 0.06%)</b>							
				Maturity Date			
Citibank	2,500,000	IRS CDX-NAHYS39 Version 1 5 Year		20/06/2028	125,006	0.29%	
					<b>125,006</b>	<b>0.29%</b>	
<b>Currency Exchange Contracts - 0.13% (2022 - 0.94%)</b>							
	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold		
Citibank	17/07/2023	USD	40,015	AUD	58,910	993	0.00%
Citibank	17/07/2023	USD	182,344	ZAR	3,359,338	5,968	0.01%
Citibank	30/11/2023	USD	462,156	TRY	12,200,000	37,742	0.09%
JP Morgan Securities	31/07/2023	USD	1,485,600	EUR	1,354,714	12,772	0.03%
<b>Unrealised Gain on Currency Exchange Contracts at 30 June 2023</b>					<b>57,475</b>	<b>0.13%</b>	
					Value USD		
<b>Total Financial Derivatives Instruments</b>					<b>183,475</b>	<b>0.42%</b>	
<b>Financial Assets at Fair Value Through Profit or Loss</b>							
<b>(Cost USD 49,269,404) (2022: USD 67,010,879)</b>					<b>43,845,479</b>	<b>100.25%</b>	
<b>Futures - (0.22%) (2022 - (0.02%))</b>							
Counterparty	Nominal	Security Description	No of Contracts	Maturity Date	Unrealised Loss USD		
Bank of America							
Merrill Lynch	2,476,523	US 10 Year Ultra Future	21	20/09/2023	(42,164)	(0.10%)	
Bank of America							
Merrill Lynch	5,164,078	US Long Bond (CBT)	41	20/09/2023	(52,531)	(0.12%)	
					<b>(94,695)</b>	<b>(0.22%)</b>	

# Portfolio of Investments (continued)

## Jupiter Emerging Market Debt Income Fund (continued)

### Currency Exchange Contracts - (0.75%) (2022 - (0.42%))

Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Loss USD	% of Net Assets
Citibank	17/07/2023	AUD	5,262,608	USD	3,565,064	(79,143)	(0.18%)
Citibank	17/07/2023	ZAR	183,153,838	USD	9,825,548	(208,872)	(0.48%)
Citibank	28/07/2023	CLP	550,000,000	USD	686,213	(4,763)	(0.01%)
Citibank	28/07/2023	USD	672,372	CLP	550,000,000	(9,122)	(0.02%)
Citibank	30/11/2023	TRY	12,200,000	USD	453,532	(25,861)	(0.06%)
<b>Unrealised Loss on Currency Exchange Contracts at 30 June 2023</b>						<b>(327,761)</b>	<b>(0.75%)</b>

### Total Financial Derivatives Instruments

Value USD  
(422,456) (0.97%)

### Financial Liabilities at Fair Value Through Profit or Loss (Cost USD Nil) (2022: USD Nil)

(422,456) (0.97%)

Cash at Bank

510,909 1.17%

Other Net Liabilities

(198,275) (0.45%)

### Net Assets Value as at 30 June 2023

**43,735,657 100.00%**

### Analysis of Total Assets

Transferable securities admitted to official stock exchange listing

% of Total Assets  
70.96%

Transferable securities dealt in on another regulated market

26.61%

OTC financial derivative instruments

0.41%

Other current assets

2.02%

### Total Assets

**100.00%**

# Portfolio of Investments (continued)

## Jupiter UK Alpha Fund (IRL)

Nominal	Security Description	Value GBP	% of Net Assets
<b>Common Stock</b>			
<b>Aerospace and Defense - 3.53% (2022 - 0.00%)</b>			
269,370	Melrose Industries PLC	1,365,167	3.53%
		1,365,167	3.53%
<b>Automobiles and Parts - 0.92% (2022 - 0.00%)</b>			
278,972	Dowlais Group PLC	355,341	0.92%
		355,341	0.92%
<b>Banks - 8.39% (2022 - 9.11%)</b>			
1,012,488	Barclays PLC	1,551,334	4.01%
3,905,354	Lloyds Banking Group PLC	1,695,998	4.38%
		3,247,332	8.39%
<b>Construction and Materials - 2.83% (2022 - 2.21%)</b>			
25,235	CRH PLC	1,097,218	2.83%
		1,097,218	2.83%
<b>Electricity - 6.85% (2022 - 7.40%)</b>			
339,541	Drax Group PLC	1,943,193	5.02%
38,755	SSE PLC	707,473	1.83%
		2,650,666	6.85%
<b>Electronic and Electrical Equipment - 2.67% (2022 - 2.73%)</b>			
340,019	Rotork PLC	1,033,998	2.67%
		1,033,998	2.67%
<b>Food Producers - 2.22% (2022 - 2.18%)</b>			
119,115	Tate & Lyle PLC	858,521	2.22%
		858,521	2.22%
<b>Household Goods and Home Construction - 1.82% (2022 - 1.81%)</b>			
678,862	Taylor Wimpey PLC	702,962	1.82%
		702,962	1.82%
<b>Industrial Engineering - 3.39% (2022 - 3.34%)</b>			
74,405	Weir Group PLC	1,311,016	3.39%
		1,311,016	3.39%
<b>Industrial Metals and Mining - 8.09% (2022 - 10.08%)</b>			
399,345	Glencore PLC	1,771,994	4.58%
27,179	Rio Tinto PLC	1,358,203	3.51%
		3,130,197	8.09%
<b>Industrial Support Services - 3.80% (2022 - 4.45%)</b>			
45,272	Experian PLC	1,361,782	3.52%
2,625	Fidelity National Information Services Inc	109,840	0.28%
		1,471,622	3.80%
<b>Investment Banking and Brokerage Services - 3.83% (2022 - 3.89%)</b>			
137,610	St James's Place PLC	1,482,060	3.83%
		1,482,060	3.83%
<b>Life Insurance - 3.02% (2022 - 3.27%)</b>			
106,555	Prudential PLC	1,169,441	3.02%
		1,169,441	3.02%
<b>Medical Equipment and Services - 2.25% (2022 - 1.97%)</b>			
69,280	Smith & Nephew PLC	869,118	2.25%
		869,118	2.25%

# Portfolio of Investments (continued)

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

Nominal	Security Description	Value GBP	% of Net Assets				
<b>Common Stock (continued)</b>							
<b>Oil, Gas and Coal - 7.92% (2022 - 8.38%)</b>							
347,285	BP PLC	1,602,547	4.14%				
62,374	Shell PLC	1,461,891	3.78%				
		3,064,438	7.92%				
<b>Personal Care, Drug and Grocery Stores - 2.16% (2022 - 2.06%)</b>							
337,096	Tesco PLC	837,515	2.16%				
		837,515	2.16%				
<b>Personal Goods - 2.71% (2022 - 3.17%)</b>							
49,378	Burberry Group PLC	1,047,801	2.71%				
		1,047,801	2.71%				
<b>Pharmaceuticals and Biotechnology - 9.99% (2022 - 10.34%)</b>							
20,833	AstraZeneca PLC	2,360,171	6.09%				
83,846	GSK PLC	1,167,723	3.02%				
106,111	Haleon PLC	339,820	0.88%				
		3,867,714	9.99%				
<b>Retailers - 5.67% (2022 - 4.82%)</b>							
15,283	Next PLC	1,055,138	2.72%				
302,727	Pets at Home Group PLC	1,140,978	2.95%				
		2,196,116	5.67%				
<b>Software and Computer Services - 5.41% (2022 - 3.79%)</b>							
130,279	Darktrace PLC	403,474	1.03%				
183,715	Sage Group PLC	1,695,138	4.38%				
		2,098,612	5.41%				
<b>Travel and Leisure - 12.08% (2022 - 11.04%)</b>							
120,049	Entain PLC	1,497,311	3.87%				
509,510	SSP Group PLC	1,283,456	3.32%				
56,152	Whitbread PLC	1,897,376	4.89%				
		4,678,143	12.08%				
<b>Total Common Stock</b>		<b>38,534,998</b>	<b>99.55%</b>				
<b>Total Transferable Securities</b>		<b>38,534,998</b>	<b>99.55%</b>				
<b>Currency Exchange Contracts - 0.00% (2022 - 0.02%)</b>							
Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Gain GBP	
Citibank	17/07/2023	GBP	2,859	USD	3,600	13	0.00%
Citibank	17/07/2023	USD	5,966	GBP	4,674	42	0.00%
<b>Unrealised Gain on Currency Exchange Contracts at 30 June 2023</b>						<b>55</b>	<b>0.00%</b>
<b>Total Financial Derivatives Instruments</b>		<b>55</b>	<b>0.00%</b>				
<b>Financial Assets at Fair Value Through Profit or Loss</b>						<b>Value GBP</b>	
<b>(Cost GBP 32,064,713) (2022: GBP 36,262,160)</b>						<b>38,535,053</b>	<b>99.55%</b>

# Portfolio of Investments (continued)

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

### Currency Exchange Contracts - (0.01%) (2022 - 0.00%)

Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Loss GBP	% of Net Assets
Citibank	17/07/2023	GBP	33,885	USD	43,156	(234)	(0.00%)
Citibank	17/07/2023	USD	483,849	GBP	384,472	(1,939)	(0.01%)
<b>Unrealised Loss on Currency Exchange Contracts at 30 June 2023</b>						<b>(2,173)</b>	<b>(0.01%)</b>
						<b>Value GBP</b>	
<b>Total Financial Derivatives Instruments</b>						<b>(2,173)</b>	<b>(0.01%)</b>
<b>Financial Liabilities at Fair Value Through Profit or Loss (Cost GBP Nil) (2022: GBP Nil)</b>						<b>(2,173)</b>	<b>(0.01%)</b>
Cash at Bank						308,322	0.80%
Other Net Liabilities						(132,285)	(0.34%)
<b>Net Assets Value as at 30 June 2023</b>						<b>38,708,917</b>	<b>100.00%</b>
<b>Analysis of Total Assets</b>							<b>% of Total Assets</b>
Transferable securities admitted to official stock exchange listing							98.89%
Other current assets							1.11%
<b>Total Assets</b>							<b>100.00%</b>



# Portfolio of Investments (continued)

## Jupiter UK Smaller Companies Focus Fund

Nominal	Security Description	Value GBP	% of Net Assets
<b>Common Stock</b>			
<b>Aerospace and Defense - 4.87% (2022 - 3.91%)</b>			
820,558	Chemring Group PLC	2,322,179	3.11%
750,190	Senior PLC	1,315,833	1.76%
		3,638,012	4.87%
<b>Closed End Investments - 2.27% (2022 - 3.29%)</b>			
2,467,873	Chrysalis Investments Ltd	1,692,961	2.27%
		1,692,961	2.27%
<b>Construction and Materials - 6.09% (2022 - 4.56%)</b>			
563,964	Marshalls PLC	1,356,897	1.82%
112,800	Morgan Sindall Group PLC	2,064,240	2.76%
1,654,329	Severfield PLC	1,124,944	1.51%
		4,546,081	6.09%
<b>Electronic and Electrical Equipment - 5.60% (2022 - 4.29%)</b>			
149,015	DiscoverIE Group PLC	1,251,726	1.68%
94,172	Oxford Instruments PLC	2,570,896	3.44%
18,190	XP Power Ltd	357,979	0.48%
		4,180,601	5.60%
<b>Finance and Credit Services - 7.66% (2022 - 8.64%)</b>			
80,218	Mortgage Advice Bureau Holdings Ltd	473,286	0.63%
783,097	OSB Group PLC	3,758,866	5.03%
2,275,858	Trufin PLC	1,490,687	2.00%
		5,722,839	7.66%
<b>Food Producers - 3.38% (2022 - 1.21%)</b>			
224,019	Hilton Food Group PLC	1,397,879	1.87%
885,297	Premier Foods PLC	1,127,868	1.51%
		2,525,747	3.38%
<b>Industrial Engineering - 3.64% (2022 - 4.87%)</b>			
681,736	Vesuvius PLC	2,716,036	3.64%
		2,716,036	3.64%
<b>Industrial Metals and Mining - 1.56% (2022 - 0.00%)</b>			
77,375	Hill & Smith PLC	1,162,173	1.56%
		1,162,173	1.56%
<b>Industrial Support Services - 4.07% (2022 - 4.75%)</b>			
236,356	Alpha Financial Markets Consulting PLC	927,697	1.24%
133,804	Keystone Law Group PLC	539,899	0.72%
271,637	Robert Walters PLC	1,119,144	1.50%
292,184	Serco Group PLC	454,930	0.61%
		3,041,670	4.07%
<b>Investment Banking and Brokerage Services - 10.06% (2022 - 7.19%)</b>			
179,104	Alpha Group International PLC	3,805,960	5.10%
269,584	Foresight Group Holdings Ltd	1,172,690	1.57%
357,616	JTC PLC	2,533,709	3.39%
		7,512,359	10.06%
<b>Media - 2.52% (2022 - 4.73%)</b>			
100,963	Future PLC	681,500	0.91%
120,131	YouGov PLC	1,201,310	1.61%
		1,882,810	2.52%
<b>Non-life Insurance - 1.08% (2022 - 0.00%)</b>			
138,951	Lancashire Holdings Ltd	803,137	1.08%
		803,137	1.08%

# Portfolio of Investments (continued)

## Jupiter UK Smaller Companies Focus Fund (continued)

Nominal	Security Description	Value GBP	% of Net Assets
<b>Common Stock (continued)</b>			
<b>Oil, Gas and Coal - 3.83% (2022 - 3.78%)</b>			
200,316	Ashtead Technology Holdings PLC	765,207	1.02%
106,591	Energean PLC	1,091,492	1.46%
3,571,858	Tullow Oil PLC	1,008,693	1.35%
		<b>2,865,392</b>	<b>3.83%</b>
<b>Personal Goods - 1.02% (2022 - 0.56%)</b>			
710,217	Inspecc Group PLC	759,932	1.02%
		<b>759,932</b>	<b>1.02%</b>
<b>Real Estate Investment Trusts - 4.55% (2022 - 3.40%)</b>			
151,362	Great Portland Estates PLC	628,152	0.84%
538,479	Helical PLC	1,400,045	1.87%
290,891	Workspace Group PLC	1,375,333	1.84%
		<b>3,403,530</b>	<b>4.55%</b>
<b>Retailers - 3.12% (2022 - 2.45%)</b>			
690,273	DFS Furniture PLC	745,495	1.00%
141,255	Dunelm Group PLC	1,583,469	2.12%
		<b>2,328,964</b>	<b>3.12%</b>
<b>Software and Computer Services - 17.37% (2022 - 15.54%)</b>			
647,315	Ascential PLC	1,433,155	1.92%
475,805	Auction Technology Group PLC	3,559,021	4.76%
822,423	Blancco Technology Group PLC	1,287,092	1.72%
499,792	Bytes Technology Group PLC	2,636,403	3.53%
871,756	Gresham Technologies PLC	1,220,458	1.63%
260,379	IQGEO Group PLC	658,759	0.88%
821,580	Kin & Carta PLC	517,595	0.69%
139,933	Kooth PLC	349,833	0.47%
371,391	Moneysupermarket.com Group PLC	1,005,727	1.35%
250,843	Zoo Digital Group PLC	312,300	0.42%
		<b>12,980,343</b>	<b>17.37%</b>
<b>Telecommunications Equipment - 1.31% (2022 - 3.57%)</b>			
596,774	Spirent Communications PLC	976,322	1.31%
		<b>976,322</b>	<b>1.31%</b>
<b>Telecommunications Service Providers - 6.53% (2022 - 7.97%)</b>			
271,795	Gamma Communications PLC	3,103,899	4.15%
105,130	Telecom Plus PLC	1,776,697	2.38%
		<b>4,880,596</b>	<b>6.53%</b>
<b>Travel and Leisure - 5.06% (2022 - 3.57%)</b>			
173,136	JET2 PLC	2,157,275	2.88%
622,662	Trainline PLC	1,625,148	2.18%
		<b>3,782,423</b>	<b>5.06%</b>
<b>Total Common Stock</b>		<b>71,401,928</b>	<b>95.59%</b>
<b>Total Transferable Securities</b>		<b>71,401,928</b>	<b>95.59%</b>
<b>Financial Assets at Fair Value Through Profit or Loss (Cost GBP 75,630,510) (2022: GBP 92,084,121)</b>		<b>71,401,928</b>	<b>95.59%</b>

# Portfolio of Investments (continued)

## Jupiter UK Smaller Companies Focus Fund (continued)

	<b>Value GBP</b>	<b>% of Net Assets</b>
Cash at Bank	2,959,277	3.96%
Other Net Assets	333,967	0.45%
<b>Net Assets Value as at 30 June 2023</b>	<b>74,695,172</b>	<b>100.00%</b>
		<b>% of Total Assets</b>
<b>Analysis of Total Assets</b>		
Transferable securities admitted to official stock exchange listing		95.04%
Other current assets		4.96%
<b>Total Assets</b>		<b>100.00%</b>

# Portfolio of Investments (continued)

## Jupiter UK Dynamic Equity Fund

Nominal	Security Description	Value GBP	% of Net Assets
<b>Common Stock</b>			
<b>Aerospace and Defense - 4.06% (2022 - 0.00%)</b>			
1,019,587	Melrose Industries PLC	5,167,267	4.06%
		5,167,267	4.06%
<b>Automobiles and Parts - 1.26% (2022 - 0.00%)</b>			
1,261,200	Dowlais Group PLC	1,606,454	1.26%
		1,606,454	1.26%
<b>Construction and Materials - 1.15% (2022 - 0.00%)</b>			
618,416	Marshalls PLC	1,470,593	1.15%
		1,470,593	1.15%
<b>Electronic and Electrical Equipment - 1.65% (2022 - 1.35%)</b>			
251,630	DiscoverIE Group PLC	2,099,852	1.65%
		2,099,852	1.65%
<b>Finance and Credit Services - 5.57% (2022 - 5.36%)</b>			
1,474,778	OSB Group PLC	7,093,682	5.57%
		7,093,682	5.57%
<b>Food Producers - 1.01% (2022 - 0.00%)</b>			
205,728	Hilton Food Group PLC	1,283,743	1.01%
		1,283,743	1.01%
<b>Household Goods and Home Construction - 3.52% (2022 - 0.00%)</b>			
190,683	Bellway PLC	3,821,287	3.00%
914,647	Watkin Jones PLC	661,290	0.52%
		4,482,577	3.52%
<b>Industrial Support Services - 12.54% (2022 - 13.91%)</b>			
108,235	Diploma PLC	3,229,732	2.54%
271,300	Grafton Group PLC	2,136,488	1.68%
520,230	Inchcape PLC	4,031,783	3.16%
582,356	Marlowe PLC	3,354,371	2.63%
529,986	Rentokil Initial PLC	3,218,605	2.53%
		15,970,979	12.54%
<b>Industrial Transportation - 3.89% (2022 - 0.00%)</b>			
91,673	Ashtead Group PLC	4,951,259	3.89%
		4,951,259	3.89%
<b>Investment Banking and Brokerage Services - 16.76% (2022 - 9.13%)</b>			
297,330	Alpha Group International PLC	6,318,263	4.96%
1,027,137	Foresight Group Holdings Ltd	4,493,724	3.53%
310,583	Intermediate Capital Group PLC	4,304,680	3.38%
329,086	JTC PLC	2,344,738	1.84%
361,157	St James's Place PLC	3,889,661	3.05%
		21,351,066	16.76%
<b>Leisure Goods - 1.59% (2022 - 0.00%)</b>			
18,544	Games Workshop Group PLC	2,022,223	1.59%
		2,022,223	1.59%
<b>Media - 0.31% (2022 - 1.95%)</b>			
58,127	Future PLC	393,956	0.31%
		393,956	0.31%

# Portfolio of Investments (continued)

## Jupiter UK Dynamic Equity Fund (continued)

Nominal	Security Description	Value GBP	% of Net Assets
<b>Common Stock (continued)</b>			
<b>Non-life Insurance - 2.05% (2022 - 7.14%)</b>			
445,742	Beazley PLC	2,607,591	2.05%
		<b>2,607,591</b>	<b>2.05%</b>
<b>Oil, Gas and Coal - 4.95% (2022 - 8.73%)</b>			
1,202,250	Ashtead Technology Holdings PLC	4,508,438	3.54%
177,085	Energean PLC	1,795,642	1.41%
		<b>6,304,080</b>	<b>4.95%</b>
<b>Personal Care, Drug and Grocery Stores - 1.47% (2022 - 0.00%)</b>			
73,236	Greggs PLC	1,874,842	1.47%
		<b>1,874,842</b>	<b>1.47%</b>
<b>Pharmaceuticals and Biotechnology - 3.30% (2022 - 1.44%)</b>			
129,465	Hikma Pharmaceuticals PLC	2,416,788	1.90%
97,623	Indivior PLC	1,786,501	1.40%
		<b>4,203,289</b>	<b>3.30%</b>
<b>Precious Metals and Mining - 1.40% (2022 - 1.43%)</b>			
23,234,600	Jubilee Metals Group PLC	1,789,064	1.40%
		<b>1,789,064</b>	<b>1.40%</b>
<b>Real Estate Investment Trusts - 2.78% (2022 - 0.00%)</b>			
407,245	UNITE Group PLC	3,539,977	2.78%
		<b>3,539,977</b>	<b>2.78%</b>
<b>Retailers - 6.50% (2022 - 0.00%)</b>			
146,400	Dunelm Group PLC	1,644,072	1.29%
619,446	Howden Joinery Group PLC	3,999,143	3.13%
1,817,621	JD Sports Fashion PLC	2,643,730	2.08%
		<b>8,286,945</b>	<b>6.50%</b>
<b>Software and Computer Services - 5.69% (2022 - 6.23%)</b>			
557,809	Ascential PLC	1,229,969	0.97%
648,600	Auction Technology Group PLC	4,741,266	3.72%
211,600	Auto Trader Group PLC	1,291,183	1.00%
		<b>7,262,418</b>	<b>5.69%</b>
<b>Telecommunications Service Providers - 2.81% (2022 - 3.67%)</b>			
116,797	Gamma Communications PLC	1,340,830	1.05%
132,902	Telecom Plus PLC	2,243,386	1.76%
		<b>3,584,216</b>	<b>2.81%</b>
<b>Travel and Leisure - 8.95% (2022 - 1.99%)</b>			
435,346	JET2 PLC	5,413,528	4.24%
697,277	Trainline PLC	1,796,186	1.41%
156,774	Wizz Air Holdings PLC	4,201,543	3.30%
		<b>11,411,257</b>	<b>8.95%</b>
<b>Waste and Disposal Services - 1.04% (2022 - 0.00%)</b>			
769,351	Franchise Brands PLC	1,319,437	1.04%
		<b>1,319,437</b>	<b>1.04%</b>
<b>Total Common Stock</b>		<b>120,076,767</b>	<b>94.25%</b>
<b>Total Transferable Securities</b>		<b>120,076,767</b>	<b>94.25%</b>

# Portfolio of Investments (continued)

## Jupiter UK Dynamic Equity Fund (continued)

### Contracts For Difference - 0.18% (2022 - 0.13%)

Counterparty	Nominal	Security Description	Unrealised Gain GBP	% of Net Assets
Citibank	(63,997)	GB113	30,879	0.02%
Citibank	(609,500)	GB225	9,143	0.01%
Citibank	(398,858)	GB229	167,520	0.14%
Citibank	(636,049)	GB398	19,081	0.01%
<b>Unrealised Gain on Contracts for Difference at 30 June 2023</b>			<b>226,623</b>	<b>0.18%</b>

### Currency Exchange Contracts - 0.00% (2022 - 0.14%)

	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold		
Citibank	17/07/2023	EUR	1,076,628	GBP	923,429	1,236	0.00%
Citibank	17/07/2023	GBP	41,585	EUR	48,333	74	0.00%
<b>Unrealised Gain on Currency Exchange Contracts at 30 June 2023</b>						<b>1,310</b>	<b>0.00%</b>

### Total Financial Derivatives Instruments

**Value GBP**  
**227,933**      **0.18%**

### Financial Assets at Fair Value Through Profit or Loss (Cost GBP 112,092,534) (2022: GBP 147,341,799)

**120,304,700**      **94.43%**

### Contracts For Difference - (0.30%) (2022 - (0.11%))

Counterparty	Nominal	Security Description	Unrealised Loss GBP	
Citibank	397,248	British Land Co PLC/The	(126,985)	(0.09%)
Citibank	(145,909)	GB186	(227,639)	(0.18%)
Citibank	(67,626)	GB462	(33,823)	(0.03%)
<b>Unrealised Loss on Contracts for Difference at 30 June 2023</b>			<b>(388,447)</b>	<b>(0.30%)</b>

### Currency Exchange Contracts - (0.00%) (2022 - (0.00%))

	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold		
Citibank	17/07/2023	EUR	24,379	GBP	21,051	(113)	(0.00%)
Citibank	17/07/2023	GBP	20,139	EUR	23,526	(66)	(0.00%)
<b>Unrealised Loss on Currency Exchange Contracts at 30 June 2023</b>						<b>(179)</b>	<b>(0.00%)</b>

### Total Financial Derivatives Instruments

**Value GBP**  
**(388,626)**      **(0.31%)**

### Financial Liabilities at Fair Value Through Profit or Loss (Cost GBP Nil) (2022: GBP Nil)

**(388,626)**      **(0.31%)**

Cash at Bank  
Other Net Assets

6,867,169      5.39%  
612,410      0.49%

### Net Assets Value as at 30 June 2023

**127,395,653**      **100.00%**

### Analysis of Total Assets

	% of Total Assets
Transferable securities admitted to official stock exchange listing	92.46%
Financial derivative instruments dealt in on a regulated market	0.18%
Other current assets	7.36%
<b>Total Assets</b>	<b>100.00%</b>

# Portfolio of Investments (continued)

## Jupiter Merian Global Equity Absolute Return Fund

Nominal	Security Description	Value USD	% of Net Assets
<b>Common Stock</b>			
<b>Basic Materials - 4.45% (2022 - 3.33%)</b>			
172,357	ArcelorMittal SA	4,698,205	0.27%
973,258	BlueScope Steel Ltd	13,241,299	0.76%
922,045	Capricorn Metals Ltd	2,460,073	0.14%
163,312	Clariant AG	2,325,649	0.13%
6,894,000	CMOC Group Ltd	3,607,230	0.21%
24,150	Fortuna Silver Mines Inc	77,178	0.00%
18,800	JFE Holdings Inc	266,491	0.02%
495,000	Jiangxi Copper Co Ltd	760,590	0.04%
1,443,500	Kingboard Laminates Holdings Ltd	1,357,697	0.08%
595,400	Kobe Steel Ltd	5,436,491	0.31%
88,020	Labrador Iron Ore Royalty Corp	2,065,243	0.12%
301,372	Liontown Resources Ltd	564,651	0.03%
3,237,597	Lynas Rare Earths Ltd	14,682,640	0.84%
1,944,000	MMG Ltd	563,172	0.03%
201,492	Norsk Hydro ASA	1,201,232	0.07%
474,005	NRW Holdings Ltd	793,952	0.05%
320,097	Nufarm Ltd	1,078,674	0.06%
3,719,403	Perseus Mining Ltd	4,063,011	0.23%
3,964,921	Resolute Mining Ltd	1,023,741	0.06%
5,452,186	South32 Ltd	13,572,170	0.78%
145,597	Torex Gold Resources Inc	2,003,844	0.11%
3,313,766	West African Resources Ltd	1,897,705	0.11%
		<b>77,740,938</b>	<b>4.45%</b>
<b>Communications - 7.80% (2022 - 5.20%)</b>			
10,200	Bilibili Inc	151,911	0.01%
6,268	Booking Holdings Inc	16,647,244	0.95%
29,121	Chewy Inc	1,126,109	0.06%
33,400	Dentsu Group Inc	1,088,467	0.06%
238,948	EchoStar Corp	4,145,748	0.24%
353,600	Grab Holdings Ltd	1,198,704	0.07%
838,400	Hello Group Inc (DR)	8,082,176	0.46%
617,013	Hims & Hers Health Inc	5,608,648	0.32%
27,142	Infinera Corp	125,939	0.01%
907,594	Lumen Technologies Inc	1,996,707	0.11%
309	MercadoLibre Inc	361,978	0.02%
1,797	Meta Platforms Inc	505,909	0.03%
16,400	Netflix Inc	7,023,136	0.40%
3,705,700	NETLINK NBN TRUST	2,335,696	0.13%
75,680	Pinterest Inc	2,091,795	0.12%
1,839	Scout24 SE	115,845	0.01%
168,700	Sea Ltd (DR)	9,595,656	0.55%
1,647,686	Telefonaktiebolaget LM Ericsson	8,829,594	0.51%
408,500	Telefonica SA	1,649,763	0.09%
31,302	Telenor ASA	316,404	0.02%
240,018	Telephone and Data Systems Inc	1,996,950	0.11%
418,450	Trip.com Group Ltd	14,557,546	0.83%
47,703	TripAdvisor Inc	789,962	0.05%
1,070,099	Vipshop Holdings Ltd (DR)	17,464,016	1.00%
503,600	Warner Bros Discovery Inc	6,254,712	0.36%

# Portfolio of Investments (continued)

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

Nominal	Security Description	Value USD	% of Net Assets
<b>Common Stock (continued)</b>			
<b>Communications - 7.80% (2022 - 5.20%) (continued)</b>			
83,700	Wolters Kluwer NV	10,508,356	0.60%
250,862	Yelp Inc	9,148,937	0.52%
56,773	Zillow Group Inc	2,848,301	0.16%
		<b>136,566,209</b>	<b>7.80%</b>
<b>Consumer, Cyclical - 8.37% (2022 - 6.54%)</b>			
52,215	Accel Entertainment Inc	549,302	0.03%
60,867	adidas AG	11,740,538	0.67%
85,915	Air Canada	1,609,833	0.09%
75,950	Alaska Air Group Inc	3,969,907	0.23%
12,950,000	Alibaba Pictures Group Ltd	677,598	0.04%
3,418,000	Aluminum Corp of China Ltd	1,470,011	0.08%
2,618,500	BAIC Motor Corp Ltd	634,929	0.04%
272,051	Betsson AB	2,859,485	0.16%
45,679	Children's Place Inc	1,021,839	0.06%
3,440	Cie Financiere Richemont SA	579,220	0.03%
424,200	Citizen Watch Co Ltd	2,540,154	0.15%
35,705	Continental AG	2,682,055	0.15%
103,791	Delta Air Lines Inc	4,806,561	0.28%
23,315	DraftKings Inc	612,485	0.04%
10,520	Dufry AG	473,368	0.03%
165,956	H & M Hennes & Mauritz AB	2,817,928	0.16%
83,000	IDOM Inc	502,752	0.03%
103,200	Jardine Cycle & Carriage Ltd	2,647,518	0.15%
7,034,500	JS Global Lifestyle Co Ltd	7,496,153	0.43%
71,300	Li Auto Inc	1,232,956	0.07%
40,866	Lululemon Athletica Inc	15,131,045	0.87%
479,500	Marubeni Corp	8,090,026	0.46%
747,800	Mazda Motor Corp	7,205,496	0.41%
29,400	MINISO Group Holding Ltd (DR)	493,038	0.03%
276,900	Mitsubishi Motors Corp	959,442	0.05%
42,200	Mitsui-Soko Holdings Co Ltd	1,019,838	0.06%
118,213	Munters Group AB	1,328,865	0.08%
279,200	Nippon Gas Co Ltd	3,902,659	0.22%
310,700	Nisshinbo Holdings Inc	2,556,582	0.15%
31,100	Okamura Corp	409,663	0.02%
31,722	Pandora A/S	2,832,131	0.16%
61,720	Premier Investments Ltd	827,859	0.05%
153,300	Sankyo Co Ltd	6,169,310	0.35%
1,573,000	Sinotruk Hong Kong Ltd	3,055,358	0.17%
6,717	SkyWest Inc	271,232	0.02%
62,124	Sleep Number Corp	1,666,166	0.10%
615,200	Sojitz Corp	13,514,656	0.77%
71,361	Steven Madden Ltd	2,320,660	0.13%
4,895,000	Sun Art Retail Group Ltd	1,261,894	0.07%
2,027,482	Tabcorp Holdings Ltd	1,489,947	0.09%
28,342	Tapestry Inc	1,213,888	0.07%
33,035	Thor Industries Inc	3,394,346	0.19%
288,500	Vector Inc	2,671,147	0.15%
44,420	Vitesco Technologies Group AG	3,597,764	0.21%



# Portfolio of Investments (continued)

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

Nominal	Security Description	Value USD	% of Net Assets
<b>Common Stock (continued)</b>			
<b>Consumer, Cyclical - 8.37% (2022 - 6.54%) (continued)</b>			
247,693	Volvo AB	5,085,741	0.29%
627,000	Weichai Power Co Ltd	918,604	0.05%
139,544	Zalando SE	3,997,630	0.23%
		<b>146,309,579</b>	<b>8.37%</b>
<b>Consumer, Non-cyclical - 12.32% (2022 - 15.35%)</b>			
5,280,000	3SBio Inc	5,303,070	0.30%
371,796	a2 Milk Co Ltd	1,210,174	0.07%
314,108	ACADIA Pharmaceuticals Inc	7,538,592	0.43%
92,975	Alcon Inc	7,606,627	0.44%
232,219	Alector Inc	1,360,803	0.08%
37,500	Alfresa Holdings Corp	558,532	0.03%
43,783	Align Technology Inc	14,964,592	0.86%
48,567	Arcus Biosciences Inc	957,256	0.05%
320,261	Arjo AB	1,149,044	0.07%
1,355,268	Aryzta AG	2,230,075	0.13%
284,300	Astellas Pharma Inc	4,224,592	0.24%
98,690	Aurinia Pharmaceuticals Inc	904,000	0.05%
24,302	Avanos Medical Inc	616,542	0.04%
15,466	Axonics Inc	778,249	0.04%
1,676,655	Brambles Ltd	15,995,524	0.92%
48,256	Cal-Maine Foods Inc	2,163,799	0.12%
29,009	Chegg Inc	256,149	0.01%
3,355,000	China Medical System Holdings Ltd	5,463,387	0.31%
2,080,000	China Resources Pharmaceutical Group Ltd	1,810,366	0.10%
2,365,118	Clover Health Investments Corp	2,069,242	0.12%
44,139	Deciphera Pharmaceuticals Inc	600,732	0.03%
1,107,738	Elekta AB	8,450,524	0.48%
8,749	Elevance Health Inc	3,850,435	0.22%
103,410	Emergent BioSolutions Inc	787,984	0.05%
446,951	Fate Therapeutics Inc	2,136,426	0.12%
2,134,700	First Resources Ltd	2,187,417	0.13%
466	Genmab A/S	174,676	0.01%
11,648,700	Golden Agri-Resources Ltd	2,103,893	0.12%
751,857	GrainCorp Ltd	3,897,515	0.22%
6,398	Grand Canyon Education Inc	653,684	0.04%
337,000	H.U. Group Holdings Inc	6,411,666	0.37%
429,500	Health & Happiness H&H International Holdings Ltd	552,513	0.03%
1,478,500	Hengan International Group Co Ltd	6,226,644	0.36%
17,866	Humana Inc	7,930,003	0.45%
6,163,100	Hutchison Port Holdings Trust	1,189,478	0.07%
16,837	IDEXX Laboratories Inc	8,325,728	0.48%
55,333	Inari Medical Inc	3,203,227	0.18%
17,996	Incyte Corp	1,113,053	0.06%
691,631	Inghams Group Ltd	1,199,683	0.07%
119,300	Insource Co Ltd	972,581	0.06%
261,138	Intercept Pharmaceuticals Inc	2,916,911	0.17%
122,056	ISS A/S	2,563,297	0.15%
23,133	iTeos Therapeutics Inc	307,206	0.02%
17,317	Kura Oncology Inc	178,019	0.01%
10,119	Ligand Pharmaceuticals Inc	491,999	0.02%

# Portfolio of Investments (continued)

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

Nominal	Security Description	Value USD	% of Net Assets
<b>Common Stock (continued)</b>			
<b>Consumer, Non-cyclical - 12.32% (2022 - 15.35%) (continued)</b>			
221,740	LiveRamp Holdings Inc	6,308,503	0.36%
7,036,500	Luye Pharma Group Ltd	2,972,374	0.17%
40,968	Maple Leaf Foods Inc	794,194	0.05%
11,970	MarketAxess Holdings Inc	3,135,901	0.18%
60,279	Merck KGaA	9,864,275	0.56%
281,727	Nanosonics Ltd	884,092	0.05%
6,829	Neurocrine Biosciences Inc	645,272	0.04%
6,796	Nevro Corp	173,366	0.01%
39,500	New Oriental Education & Technology Group Inc	155,010	0.01%
25,700	Nihon Kohden Corp	682,750	0.04%
36,667	Novavax Inc	278,303	0.02%
81,756	Nuvei Corp	2,346,536	0.13%
765,198	OPKO Health Inc	1,495,962	0.09%
72,023	PayPal Holdings Inc	4,743,435	0.27%
64,967	Perdoceo Education Corp	797,145	0.05%
52,118	Pharma Mar SA	1,714,524	0.10%
266,980	Point Biopharma Global Inc	2,373,452	0.14%
84,211	PROG Holdings Inc	2,746,963	0.16%
21,638	Progyny Inc	843,666	0.05%
74,046	REGENXBIO Inc	1,468,332	0.08%
455,600	Shandong Weigao Group Medical Polymer Co Ltd	595,391	0.03%
159,200	Shin Nippon Biomedical Laboratories Ltd	2,344,737	0.13%
328,724	SIGA Technologies Inc	1,656,769	0.09%
658,010	Sigma Healthcare Ltd	365,934	0.02%
199,200	Sinopharm Group Co Ltd	622,837	0.04%
181,655	Sonic Healthcare Ltd	4,277,815	0.24%
548,000	SSY Group Ltd	349,679	0.02%
24,149	STAAR Surgical Co	1,251,884	0.07%
96,000	Toho Holdings Co Ltd	1,757,101	0.10%
120,000	Tsingtao Brewery Co Ltd	1,090,385	0.06%
83,888	Twist Bioscience Corp	1,640,849	0.09%
1,941,000	Uni-President China Holdings Ltd	1,634,889	0.09%
1,914,000	United Laboratories International Holdings Ltd	1,597,491	0.09%
57,760	Vir Biotechnology Inc	1,442,267	0.08%
281,500	YA-MAN Ltd	1,958,158	0.11%
320,000	Yihai International Holding Ltd	685,268	0.04%
1,048	Ypsomed Holding AG	313,487	0.02%
438,900	Zai Lab Ltd	1,176,261	0.07%
428,000	Zhejiang Expressway Co Ltd	324,997	0.02%
46,864	Zymeworks Inc	400,219	0.02%
		<b>215,496,382</b>	<b>12.32%</b>
<b>Diversified - 0.24% (2022 - 0.02%)</b>			
83,600	Jardine Matheson Holdings Ltd	4,234,340	0.24%
		<b>4,234,340</b>	<b>0.24%</b>
<b>Energy - 2.55% (2022 - 2.99%)</b>			
106,052	APA Group	680,352	0.04%
323,896	ChampionX Corp	9,865,872	0.56%
1,598,838	Coronado Global Resources Inc (DR)	1,624,814	0.09%
98,890	Corp ACCIONA Energias Renovables SA	3,307,919	0.19%
1,677,723	DNO ASA	1,482,999	0.08%

# Portfolio of Investments (continued)

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

Nominal	Security Description	Value USD	% of Net Assets
<b>Common Stock (continued)</b>			
<b>Energy - 2.55% (2022 - 2.99%) (continued)</b>			
18,862	Enphase Energy Inc	2,994,720	0.17%
6,126,000	Kunlun Energy Co Ltd	4,815,889	0.28%
16,548	Landis+Gyr Group AG	1,401,883	0.08%
111,235	Magnolia Oil & Gas Corp	2,307,014	0.13%
40,464	NOV Inc	645,805	0.04%
74,735	RPC Inc	532,113	0.03%
5,236,000	Shougang Fushan Resources Group Ltd	1,316,390	0.08%
281,675	Solaria Energia y Medio Ambiente SA	4,319,767	0.25%
46,291	Subsea 7 SA	551,278	0.03%
1,973,592	Whitehaven Coal Ltd	8,767,397	0.50%
		<b>44,614,212</b>	<b>2.55%</b>
<b>Financial - 12.62% (2022 - 15.62%)</b>			
472,742	ABN AMRO Bank NV (DR)	7,362,849	0.42%
276,119	AGNC Investment Corp	2,802,608	0.16%
36,505	Ambac Financial Group Inc	509,245	0.03%
4,678,801	AMP Ltd	3,500,288	0.20%
1,097,228	ARMOUR Residential REIT Inc	5,859,198	0.34%
330,000	Bank of Communications Co Ltd	218,575	0.01%
1,081,200	Bank of East Asia Ltd	1,492,973	0.09%
142,891	Bank OZK	5,787,086	0.33%
786,398	BGC Partners Inc	3,436,559	0.20%
90,487	Bread Financial Holdings Inc	2,793,334	0.16%
28,135	Cathay General Bancorp	918,889	0.05%
448,834	Challenger Ltd	1,925,536	0.11%
151,534	Chimera Investment Corp	860,713	0.05%
5,975,000	China CITIC Bank Corp Ltd	2,806,109	0.16%
7,225,500	China Galaxy Securities Co Ltd	3,854,455	0.22%
12,970,000	China Minsheng Banking Corp Ltd	4,800,171	0.27%
1,090,600	China Pacific Insurance Group Co Ltd	2,818,443	0.16%
65,788	Choice Properties Real Estate Investment Trust	666,929	0.04%
283,767	Commerzbank AG	3,146,852	0.18%
10,500	Credit Saison Co Ltd	160,056	0.01%
68,500	Daito Trust Construction Co Ltd	6,908,257	0.40%
1,387,181	Deutsche Bank AG	14,567,209	0.83%
194,138	East West Bancorp Inc	10,054,407	0.58%
213	Equinix Inc	165,507	0.01%
1,666	Everest Re Group Ltd	565,874	0.03%
9,279	Federated Hermes Inc	333,951	0.02%
44,522	First Hawaiian Inc	805,848	0.05%
21,881	Fulton Financial Corp	270,230	0.02%
260,000	GF Securities Co Ltd	359,021	0.02%
1,898,418	GPT Group	5,203,349	0.30%
171,537	Hannon Armstrong Sustainable Infrastructure Capital Inc	4,309,009	0.25%
467,590	Helia Group Ltd	1,071,105	0.06%
272,055	ING Groep NV	3,658,751	0.21%
12,962	Kilroy Realty Corp	390,027	0.02%
262,611	Kinnevik AB	3,608,368	0.21%
119,690	Ladder Capital Corp	1,284,274	0.07%
204,300	Legend Holdings Corp	189,288	0.01%
1,503,200	Leopalace21 Corp	2,775,233	0.16%

# Portfolio of Investments (continued)

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

Nominal	Security Description	Value USD	% of Net Assets
<b>Common Stock (continued)</b>			
<b>Financial - 12.62% (2022 - 15.62%) (continued)</b>			
45,663	Magellan Financial Group Ltd	286,894	0.02%
45,641	Mastercard Inc	17,693,646	1.01%
237,700	Mebuki Financial Group Inc	561,460	0.03%
1,380,000	New China Life Insurance Co Ltd	3,636,787	0.21%
37,138	OFG Bancorp	976,358	0.06%
60,262	Pathward Financial Inc	2,805,196	0.16%
10,521,000	People's Insurance Co Group of China Ltd	3,813,240	0.22%
1,028,000	PICC Property & Casualty Co Ltd	1,142,694	0.07%
80,079	Prosperity Bancshares Inc	4,574,913	0.26%
2,812	PSP Swiss Property AG	311,023	0.02%
65,515	RenaissanceRe Holdings Ltd	12,116,344	0.69%
10,965	S&T Bancorp Inc	304,717	0.02%
49,871	SBA Communications Corp	11,454,371	0.66%
452,320	Scentre Group	793,565	0.05%
2,238,000	Sino-Ocean Group Holding Ltd	125,670	0.01%
44,284	SouthState Corp	2,951,971	0.17%
1,118,900	Suruga Bank Ltd	4,464,148	0.26%
23,257	Terreno Realty Corp	1,377,047	0.08%
398,600	Tokyo Tatemono Co Ltd	5,100,325	0.29%
547,900	Tokyu Fudosan Holdings Corp	3,118,732	0.18%
41,400	UOL Group Ltd	195,937	0.01%
1,501,554	Vicinity Ltd	1,834,122	0.10%
76,053	Visa Inc	17,820,739	1.02%
136,864	Wereldhave NV	2,072,950	0.12%
125,720	Westamerica BanCorp	4,900,566	0.28%
12,480,500	Yangzijiang Financial Holding Ltd	3,128,174	0.18%
		<b>219,802,165</b>	<b>12.62%</b>
<b>Industrial - 8.70% (2022 - 5.46%)</b>			
9,029	Acuity Brands Inc	1,466,851	0.08%
34,995	Aecon Group Inc	322,057	0.02%
286,050	Alleima AB	1,291,746	0.07%
972,322	Aurizon Holdings Ltd	2,523,405	0.14%
15,314	Axon Enterprise Inc	2,998,941	0.17%
33,823	Barco NV	843,591	0.05%
63,745	Bilfinger SE	2,440,869	0.14%
70,535	BW LPG Ltd	710,680	0.04%
98,354,000	China Tower Corp Ltd	10,920,186	0.62%
14,529,500	COSCO SHIPPING Holdings Co Ltd	13,091,039	0.75%
278,000	Cowell e Holdings Inc	513,727	0.03%
65,024	D/S Norden A/S	3,194,539	0.18%
1,985,210	Downer EDI Ltd	5,401,807	0.31%
185	Forbo Holding AG	259,138	0.01%
399,800	Fujikura Ltd	3,324,293	0.19%
65,548	GEA Group AG	2,718,000	0.16%
58,806	General Dynamics Corp	12,602,714	0.72%
172,202	Golden Ocean Group Ltd	1,295,352	0.07%
18,100	Hanwa Co Ltd	566,329	0.03%
84,972	Heidelberg Materials AG	6,931,583	0.40%
123,278	Hoegh Autoliners ASA	691,517	0.04%
25,900	Hosiden Corp	322,183	0.02%

# Portfolio of Investments (continued)

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

Nominal	Security Description	Value USD	% of Net Assets
<b>Common Stock (continued)</b>			
<b>Industrial - 8.70% (2022 - 5.46%) (continued)</b>			
293,600	Iino Kaiun Kaisha Ltd	1,719,535	0.10%
13,012	Implenia AG	616,696	0.04%
220,500	Johnson Electric Holdings Ltd	281,965	0.02%
7,500	Kawasaki Kisen Kaisha Ltd	182,495	0.01%
110,200	Keppel Corp Ltd	545,110	0.03%
13,116	KION Group AG	521,587	0.03%
74,338	Kongsberg Gruppen ASA	3,344,231	0.19%
487,254	Koninklijke BAM Groep NV	942,130	0.05%
2,432	Landstar System Inc	469,376	0.03%
17,800	Meitec Corp	304,503	0.02%
268,800	Mitsui OSK Lines Ltd	6,423,540	0.37%
108,146	Monadelphous Group Ltd	839,129	0.05%
964,010	MPC Container Ships ASA	1,647,572	0.09%
57,362	Mycronic AB	1,407,172	0.08%
263,811	NCC AB	2,290,531	0.13%
1,296,279	Nibe Industrier AB	12,180,904	0.70%
88,500	Nippon Electric Glass Co Ltd	1,548,535	0.09%
70,800	Nippon Yusen KK	1,561,692	0.09%
1,593,000	NTN Corp	3,341,972	0.19%
980,000	Orient Overseas International Ltd	13,144,605	0.75%
16,204,000	Pacific Basin Shipping Ltd	4,921,732	0.28%
85,485	Proto Labs Inc	3,003,943	0.17%
406,907	Reliance Worldwide Corp Ltd	1,104,510	0.06%
64,016	Siemens Energy AG	1,128,004	0.06%
313,234	Sims Ltd	3,266,181	0.19%
36,047	SMA Solar Technology AG	4,291,860	0.25%
27,064	Stolt-Nielsen Ltd	686,115	0.04%
123,441	Wallenius Wilhelmsen ASA	841,014	0.05%
103,573	Wartsila OYJ Abp	1,156,729	0.07%
3,572,600	Yangzijiang Shipbuilding Holdings Ltd	3,950,533	0.23%
		<b>152,094,448</b>	<b>8.70%</b>
<b>Technology - 10.76% (2022 - 9.13%)</b>			
304,467	8x8 Inc	1,303,119	0.07%
35,531	Adobe Inc	17,188,832	0.98%
17,258	ASML Holding NV	12,354,011	0.71%
85,720	Autodesk Inc	17,673,750	1.01%
61,469	Bandwidth Inc	823,685	0.05%
182,900	BayCurrent Consulting Inc	6,788,873	0.39%
107,900	Capcom Co Ltd	4,248,999	0.24%
3,295	CommVault Systems Inc	238,690	0.01%
215,723	Conduent Inc	746,402	0.04%
174,436	DocuSign Inc	8,934,612	0.51%
31,678	Dropbox Inc	846,436	0.05%
136,552	Electronic Arts Inc	17,813,208	1.02%
24,899	Fastly Inc	394,151	0.02%
149,600	Ferrotec Holdings Corp	3,760,170	0.22%
911,600	Gree Inc	4,021,578	0.23%
38,500	GungHo Online Entertainment Inc	752,057	0.04%
39,139	Hensoldt AG	1,263,766	0.07%
1,284,000	IGG Inc	635,793	0.04%

# Portfolio of Investments (continued)

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

Nominal	Security Description	Value USD	% of Net Assets
<b>Common Stock (continued)</b>			
<b>Technology - 10.76% (2022 - 9.13%) (continued)</b>			
56,980	Infineon Technologies AG	2,310,927	0.13%
17,600	Internet Initiative Japan Inc	328,646	0.02%
8,369	Jack Henry & Associates Inc	1,393,271	0.08%
716,000	Kingsoft Corp Ltd	2,818,947	0.16%
281,400	Konica Minolta Inc	969,586	0.06%
89,594	Kulicke & Soffa Industries Inc	5,317,404	0.30%
36,548	Logitech International SA	2,137,021	0.12%
36,240	MaxLinear Inc	1,133,225	0.06%
187,300	Micronics Japan Co Ltd	2,590,235	0.15%
476,000	NetDragon Websoft Holdings Ltd	895,413	0.05%
406,700	NetEase Inc	7,920,406	0.45%
204,546	Nordic Semiconductor ASA	2,482,035	0.14%
16,744	Paycom Software Inc	5,252,258	0.30%
35,071	PubMatic Inc	648,814	0.04%
14,596	Pure Storage Inc	527,499	0.03%
17,806	Qualys Inc	2,288,961	0.13%
501,800	Renesas Electronics Corp	9,373,614	0.54%
66,058	SAP SE	8,918,989	0.51%
900	SHIFT Inc	163,017	0.01%
54,025	Smartsheet Inc	2,054,571	0.12%
7,424	Splunk Inc	781,376	0.04%
297,415	TeamViewer SE	4,732,239	0.27%
336,049	TomTom NV	2,561,322	0.15%
12,501	u-blox Holding AG	1,320,241	0.08%
8,500	UT Group Co Ltd	177,206	0.01%
12,445	Veeva Systems Inc	2,428,517	0.14%
53,468	WiseTech Global Ltd	2,825,153	0.16%
176,759	Yext Inc	1,956,722	0.11%
180,160	Zoom Video Communications Inc	12,178,816	0.70%
		<b>188,274,563</b>	<b>10.76%</b>
<b>Utilities - 3.67% (2022 - 4.61%)</b>			
2,281,431	AGL Energy Ltd	16,327,655	0.93%
21,792	American States Water Co	1,893,507	0.11%
20,756	Atco Ltd	614,036	0.04%
78,200	Chubu Electric Power Co Inc	950,058	0.05%
320,100	Electric Power Development Co Ltd	4,690,165	0.27%
16,497	Evergy Inc	949,567	0.04%
19,436	Hawaiian Electric Industries Inc	702,611	0.04%
982,000	Huaneng Power International Inc	614,082	0.04%
17,240	ONE Gas Inc	1,332,824	0.08%
27,620	Otter Tail Corp	2,149,941	0.12%
4,031	Portland General Electric Co	186,797	0.01%
47,877	RWE AG	2,073,076	0.12%
516,600	Sembcorp Industries Ltd	2,189,789	0.13%
254,456	UGI Corp	6,832,144	0.39%
65,630	WEC Energy Group Inc	5,726,218	0.33%
276,352	Xcel Energy Inc	16,937,614	0.97%
		<b>64,170,084</b>	<b>3.67%</b>
<b>Total Common Stock</b>		<b>1,249,302,920</b>	<b>71.48%</b>

# Portfolio of Investments (continued)

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

Nominal	Security Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
<b>Government Security - 25.71% (2022 - 28.37%)</b>					
50,000,000	United States Treasury Bill	0.00	02/11/2023	49,112,960	2.81%
50,000,000	United States Treasury Bill	0.00	07/09/2023	49,528,145	2.83%
50,000,000	United States Treasury Bill	0.00	14/09/2023	49,475,060	2.83%
50,000,000	United States Treasury Bill	0.00	16/11/2023	49,016,360	2.80%
90,000,000	United States Treasury Bill	0.00	17/08/2023	89,420,904	5.12%
40,000,000	United States Treasury Bill	0.00	19/10/2023	39,374,500	2.25%
30,000,000	United States Treasury Bill	0.00	21/09/2023	29,654,667	1.70%
10,000,000	United States Treasury Bill	0.00	24/08/2023	9,925,575	0.57%
35,000,000	United States Treasury Bill	0.00	26/10/2023	34,416,375	1.97%
50,000,000	United States Treasury Bill	0.00	28/09/2023	49,378,010	2.83%
				<b>449,302,556</b>	<b>25.71%</b>

### Total Transferable Securities

**1,698,605,476 97.19%**

### Contracts For Difference - 3.30% (2022 - 2.30%)

Counterparty	Nominal	Security Description	Unrealised Gain USD	% of Net Assets
Bank of America Merrill Lynch	(2,927,121)	AS003	38,758	0.00%
Bank of America Merrill Lynch	(1,795,543)	AS010	214,134	0.01%
Bank of America Merrill Lynch	(113,013)	AU002	507,281	0.03%
Bank of America Merrill Lynch	(93,297)	AU007	218,122	0.01%
Bank of America Merrill Lynch	(173,000)	AU021	17,180	0.00%
Bank of America Merrill Lynch	(1,133,357)	AU038	255,115	0.01%
Bank of America Merrill Lynch	(98,023)	AU049	44,129	0.00%
Bank of America Merrill Lynch	(112,292)	AU109	35,685	0.00%
Bank of America Merrill Lynch	(1,632,771)	AU114	897,210	0.06%
Bank of America Merrill Lynch	(6,569,912)	AU124	65,244	0.00%
Bank of America Merrill Lynch	(12,015,402)	AU130	79,548	0.00%
Bank of America Merrill Lynch	(220,843)	AU138	109,657	0.01%
Bank of America Merrill Lynch	(176,665)	AU149	7,018	0.00%
Bank of America Merrill Lynch	(294,299)	AU151	167,563	0.01%
Bank of America Merrill Lynch	(18,196)	BD008	225,448	0.01%
Bank of America Merrill Lynch	130,013	BP PLC	3,042	0.00%
Bank of America Merrill Lynch	(8,000)	BR048	1,285	0.00%
Bank of America Merrill Lynch	(426,427)	CA026	1,244,131	0.07%
Bank of America Merrill Lynch	(63,681)	CA055	179,031	0.01%
Bank of America Merrill Lynch	(202,151)	CA078	453,920	0.03%
Bank of America Merrill Lynch	286,400	Caixa Seguridade Participacoes S/A	9,436	0.00%
Bank of America Merrill Lynch	499,330	Cia Energetica de Minas Gerais	23,648	0.00%
Bank of America Merrill Lynch	(4,857,500)	CN008	1,469,054	0.08%
Bank of America Merrill Lynch	(6,768,322)	CN054	475,075	0.03%
Bank of America Merrill Lynch	(315,400)	CN059	51,439	0.00%
Bank of America Merrill Lynch	(129,000)	CN062	13,245	0.00%
Bank of America Merrill Lynch	(13,368,900)	CN063	1,040,783	0.06%
Bank of America Merrill Lynch	(2,970,000)	CN081	803,547	0.05%
Bank of America Merrill Lynch	(291,800)	CN086	183,834	0.01%
Bank of America Merrill Lynch	(2,014,500)	CN125	375,352	0.02%
Bank of America Merrill Lynch	(884,800)	CN137	108,401	0.01%
Bank of America Merrill Lynch	(3,360,000)	CN155	368,771	0.02%

# Portfolio of Investments (continued)

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

### Contracts For Difference - 3.30% (2022 - 2.30%) (continued)

Counterparty	Nominal	Security Description	Unrealised Gain USD	% of Net Assets
Bank of America Merrill Lynch	(360,000)	CN157	47,781	0.00%
Bank of America Merrill Lynch	(249,385)	CN159	84,791	0.00%
Bank of America Merrill Lynch	(1,888,000)	CN168	113,245	0.01%
Bank of America Merrill Lynch	(2,168,000)	CN178	60,870	0.00%
Bank of America Merrill Lynch	(554,000)	CN180	148,473	0.01%
Bank of America Merrill Lynch	145,575	Ferrexpo PLC	3,222	0.00%
Bank of America Merrill Lynch	1,794	Fila Holdings Corp	860	0.00%
Bank of America Merrill Lynch	(570,327)	GB119	706,867	0.05%
Bank of America Merrill Lynch	(1,994,595)	GB157	804,698	0.05%
Bank of America Merrill Lynch	(109,608)	GB340	7,028	0.00%
Bank of America Merrill Lynch	(170,320)	GB387	94,778	0.01%
Bank of America Merrill Lynch	(131,338)	GB411	192,680	0.01%
Bank of America Merrill Lynch	(117,442)	GB427	65,204	0.00%
Bank of America Merrill Lynch	(649,447)	GB457	185,148	0.01%
Bank of America Merrill Lynch	(2,440,751)	GB465	136,690	0.01%
Bank of America Merrill Lynch	981,000	Goldsun Building Materials Co Ltd	28,953	0.00%
Bank of America Merrill Lynch	(108,000)	HK003	9,786	0.00%
Bank of America Merrill Lynch	(138,600)	HK016	45,352	0.00%
Bank of America Merrill Lynch	(9,314,000)	HK040	43,753	0.00%
Bank of America Merrill Lynch	(123,987)	IL001	1,882	0.00%
Bank of America Merrill Lynch	37,579,000	Innolux Corp	403,299	0.02%
Bank of America Merrill Lynch	(914,900)	IT037	157,322	0.01%
Bank of America Merrill Lynch	(57,387)	IT039	6,229	0.00%
Bank of America Merrill Lynch	(55,700)	IT054	1,965	0.00%
Bank of America Merrill Lynch	(34,900)	JP038	7,360	0.00%
Bank of America Merrill Lynch	(327,500)	JP041	62,700	0.00%
Bank of America Merrill Lynch	(8,100)	JP046	7,197	0.00%
Bank of America Merrill Lynch	(961,200)	JP050	279,148	0.02%
Bank of America Merrill Lynch	(3,321,100)	JP052	383,504	0.02%
Bank of America Merrill Lynch	(191,700)	JP071	9,942	0.00%
Bank of America Merrill Lynch	(821,900)	JP075	42,624	0.00%
Bank of America Merrill Lynch	(198,000)	JP281	191,675	0.01%
Bank of America Merrill Lynch	(281,200)	JP287	366,009	0.02%
Bank of America Merrill Lynch	(92,100)	JP312	79,605	0.00%
Bank of America Merrill Lynch	(56,400)	JP320	110,366	0.01%
Bank of America Merrill Lynch	(34,300)	JP332	4,388	0.00%
Bank of America Merrill Lynch	(113,900)	JP337	15,752	0.00%
Bank of America Merrill Lynch	(71,900)	JP340	213,781	0.01%
Bank of America Merrill Lynch	(8,129)	KR006	232,959	0.01%
Bank of America Merrill Lynch	(35,782)	KR009	159,571	0.01%
Bank of America Merrill Lynch	88,702	LX INTERNATIONAL CORP	10,248	0.00%
Bank of America Merrill Lynch	67,873	OCI Holdings Co Ltd	479,746	0.03%
Bank of America Merrill Lynch	2,581,375	OUTsurance Group Ltd	14,726	0.00%
Bank of America Merrill Lynch	(1,223,412)	SA008	332,697	0.02%
Bank of America Merrill Lynch	(1,462,035)	SA018	85,260	0.00%
Bank of America Merrill Lynch	(435,132)	SA025	443,765	0.03%
Bank of America Merrill Lynch	725,292	Serco Group PLC	104,111	0.01%
Bank of America Merrill Lynch	(2,340,100)	SG004	67,077	0.00%
Bank of America Merrill Lynch	(2,039,600)	SG008	150,357	0.01%
Bank of America Merrill Lynch	(285,700)	SG010	258,837	0.01%
Bank of America Merrill Lynch	(260,500)	SG012	14,844	0.00%



# Portfolio of Investments (continued)

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

### Contracts For Difference - 3.30% (2022 - 2.30%) (continued)

Counterparty	Nominal	Security Description	Unrealised Gain USD	% of Net Assets
Bank of America Merrill Lynch	(4,395,200)	SG026	-	0.00%
Bank of America Merrill Lynch	(4,291,700)	SG036	453,406	0.03%
Bank of America Merrill Lynch	(236,800)	SG038	6,983	0.00%
Bank of America Merrill Lynch	(14,661)	SK004	300,331	0.02%
Bank of America Merrill Lynch	(395,699)	SK008	1,931,021	0.12%
Bank of America Merrill Lynch	(80,842)	SK031	2,237,991	0.13%
Bank of America Merrill Lynch	(25,369)	SK065	96,324	0.01%
Bank of America Merrill Lynch	(55,307)	SK074	1,772,898	0.11%
Bank of America Merrill Lynch	(172,871)	SK079	1,473,414	0.09%
Bank of America Merrill Lynch	(20,734)	SK103	301,370	0.02%
Bank of America Merrill Lynch	(64,971)	SK110	1,310,554	0.07%
Bank of America Merrill Lynch	(65,046)	SK116	33,993	0.00%
Bank of America Merrill Lynch	(287,511)	SK138	404,526	0.02%
Bank of America Merrill Lynch	87,000	TaiMed Biologics Inc	22,298	0.00%
Bank of America Merrill Lynch	3,768,004	Tullow Oil PLC	120,088	0.01%
Bank of America Merrill Lynch	(13,774,880)	TW009	535,518	0.03%
Bank of America Merrill Lynch	(612,000)	TW010	165,149	0.01%
Bank of America Merrill Lynch	(16,000)	TW017	3,173	0.00%
Bank of America Merrill Lynch	(174,000)	TW027	157,449	0.01%
Bank of America Merrill Lynch	(7,209,000)	TW039	75,423	0.00%
Bank of America Merrill Lynch	(24,000)	TW041	1,358	0.00%
Bank of America Merrill Lynch	(1,571,000)	TW043	7,845	0.00%
Bank of America Merrill Lynch	(4,250,000)	TW046	126,861	0.01%
Bank of America Merrill Lynch	(4,204,000)	TW057	26,331	0.00%
Bank of America Merrill Lynch	(3,555,574)	TW060	61,024	0.00%
Bank of America Merrill Lynch	(1,090,000)	TW066	18,799	0.00%
Bank of America Merrill Lynch	(1,186,568)	TW067	13,752	0.00%
Bank of America Merrill Lynch	(1,798,000)	TW102	41,454	0.00%
Bank of America Merrill Lynch	58,843	UniCredit SpA	144,144	0.01%
Bank of America Merrill Lynch	(125,744)	US061	134,546	0.01%
Bank of America Merrill Lynch	(299,196)	US1002	341,679	0.02%
Bank of America Merrill Lynch	(33,977)	US1006	-	0.00%
Bank of America Merrill Lynch	(96,852)	US1010	183,050	0.01%
Bank of America Merrill Lynch	(345,904)	US1015	17,295	0.00%
Bank of America Merrill Lynch	(403,784)	US1016	278,611	0.02%
Bank of America Merrill Lynch	(185,875)	US1018	46,105	0.00%
Bank of America Merrill Lynch	(74,855)	US165	574,886	0.03%
Bank of America Merrill Lynch	(220,410)	US250	145,471	0.01%
Bank of America Merrill Lynch	(5,583)	US379	10,943	0.00%
Bank of America Merrill Lynch	(434,716)	US442	587,190	0.03%
Bank of America Merrill Lynch	(2,681)	US675	2,332	0.00%
Bank of America Merrill Lynch	(34,819)	US729	52,577	0.00%
Bank of America Merrill Lynch	(101,128)	US766	567,834	0.03%
Bank of America Merrill Lynch	(22,298)	US833	29,656	0.00%
Bank of America Merrill Lynch	(161,054)	US875	129,281	0.01%
Bank of America Merrill Lynch	(16,075)	US898	44,206	0.00%
Bank of America Merrill Lynch	(261,978)	US908	128,369	0.01%
Bank of America Merrill Lynch	(593,361)	US937	280,086	0.02%
Bank of America Merrill Lynch	(74,141)	US943	141,609	0.01%
Bank of America Merrill Lynch	(284,683)	US948	210,665	0.01%
Bank of America Merrill Lynch	(458,598)	US964	316,433	0.02%

# Portfolio of Investments (continued)

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

### Contracts For Difference - 3.30% (2022 - 2.30%) (continued)

Counterparty	Nominal	Security Description	Unrealised Gain USD	% of Net Assets
Bank of America Merrill Lynch	(171,179)	US989	318,752	0.02%
Bank of America Merrill Lynch	(70,278)	US990	18,148	0.00%
Bank of America Merrill Lynch	(22,386)	US991	197,892	0.01%
Bank of America Merrill Lynch	(40,235)	US993	44,661	0.00%
Bank of America Merrill Lynch	(16,659)	US994	2,332	0.00%
Bank of America Merrill Lynch	(15,566)	US997	17,123	0.00%
Bank of America Merrill Lynch	(5,571)	US999	12,312	0.00%
Bank of America Merrill Lynch	232,458	Wickes Group PLC	3,381	0.00%
Goldman Sachs	11,776	Accor SA	14,315	0.00%
Goldman Sachs	1,751,900	BB Seguridade Participacoes SA	119,043	0.01%
Goldman Sachs	(385,057)	CA071	278,297	0.02%
Goldman Sachs	(43,105)	CA085	1,949	0.00%
Goldman Sachs	1,772,169	Centrica PLC	108,701	0.01%
Goldman Sachs	706,400	Cia de Saneamento de Minas Gerais Copasa MG	90,183	0.01%
Goldman Sachs	(2,106,100)	CN060	21,061	0.00%
Goldman Sachs	(381,800)	CN152	34,362	0.00%
Goldman Sachs	(3,080,325)	DE090	101,288	0.01%
Goldman Sachs	100,581	Engie SA	99,996	0.01%
Goldman Sachs	(4,728)	FR072	86,468	0.00%
Goldman Sachs	(23,293)	FR124	21,531	0.00%
Goldman Sachs	(388,428)	GB069	282,466	0.02%
Goldman Sachs	(119,870)	GB109	110,668	0.01%
Goldman Sachs	(258,708)	GB259	451,519	0.03%
Goldman Sachs	(1,731,912)	GB316	209,178	0.01%
Goldman Sachs	(805,020)	GB363	118,101	0.01%
Goldman Sachs	(133,251)	GB447	29,070	0.00%
Goldman Sachs	(307,988)	GB454	150,936	0.01%
Goldman Sachs	(16,782)	GB455	9,922	0.00%
Goldman Sachs	80,602	Johnson Matthey PLC	5,607	0.00%
Goldman Sachs	595,664	Klepierre SA	126,068	0.01%
Goldman Sachs	(229,044)	LU015	1,051,676	0.06%
Goldman Sachs	1,022,565	Melrose Industries PLC	952	0.00%
Goldman Sachs	182,841	Mercialys SA	496	0.00%
Goldman Sachs	(191,612)	NL044	691,487	0.05%
Goldman Sachs	432,258	Rightmove PLC	63,209	0.00%
Goldman Sachs	389,626	Sage Group PLC/The	223,318	0.01%
Goldman Sachs	138,514	Sanlam Ltd	2,721	0.00%
Goldman Sachs	297,574	SES SA	150,828	0.01%
Goldman Sachs	87,705	Telecom Plus PLC	166,381	0.01%
Goldman Sachs	(40,338)	US1001	184,240	0.01%
Goldman Sachs	(11,143)	US1005	135,722	0.01%
Goldman Sachs	(7,588)	US1009	66,794	0.00%
Goldman Sachs	(24,714)	US1014	14,334	0.00%
Goldman Sachs	(231,817)	US139	9,405	0.00%
Goldman Sachs	(32,759)	US203	6,224	0.00%
Goldman Sachs	(2,776)	US319	16,513	0.00%
Goldman Sachs	(6,078)	US491	12,237	0.00%
Goldman Sachs	(36,180)	US518	45,949	0.00%
Goldman Sachs	(191,999)	US796	63,360	0.00%
Goldman Sachs	(39,583)	US811	22,562	0.00%
Goldman Sachs	(87,497)	US838	321,114	0.02%

# Portfolio of Investments (continued)

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

### Contracts For Difference - 3.30% (2022 - 2.30%) (continued)

Counterparty	Nominal	Security Description	Unrealised Gain USD	% of Net Assets
Goldman Sachs	(41,246)	US846	117,551	0.01%
Goldman Sachs	(83,405)	US858	174,316	0.01%
Goldman Sachs	(160,963)	US944	207,642	0.01%
Goldman Sachs	(85,996)	US957	256,428	0.01%
Goldman Sachs	(143,037)	US965	91,544	0.01%
Goldman Sachs	(141,484)	US970	29,712	0.00%
Goldman Sachs	(12,904)	US977	14,118	0.00%
Goldman Sachs	(40,906)	US982	53,178	0.00%
Goldman Sachs	(1,936,836)	US987	24,285	0.00%
Morgan Stanley	(10,892)	AS016	11,725	0.00%
Morgan Stanley	(11,516)	AS022	128,426	0.01%
Morgan Stanley	(343,891)	AU025	182,481	0.01%
Morgan Stanley	(2,315,964)	AU043	5,637	0.00%
Morgan Stanley	(457,973)	AU106	625,939	0.04%
Morgan Stanley	(144,953)	BE008	238,347	0.01%
Morgan Stanley	(2,406)	BE015	17,365	0.00%
Morgan Stanley	(15,539)	BE016	44,271	0.00%
Morgan Stanley	(87,180)	BE017	78,535	0.00%
Morgan Stanley	(4,078)	BE018	32,532	0.00%
Morgan Stanley	(101,088)	BE020	103,133	0.01%
Morgan Stanley	(24,725)	BE021	211,999	0.01%
Morgan Stanley	(7,002,000)	CN047	98,562	0.01%
Morgan Stanley	(410,000)	CN083	79,533	0.00%
Morgan Stanley	(4,828,000)	CN090	229,269	0.01%
Morgan Stanley	(5,010,000)	CN169	229,285	0.01%
Morgan Stanley	(639,400)	CN171	197,473	0.01%
Morgan Stanley	(1,196,000)	CN175	290,062	0.02%
Morgan Stanley	(892,603)	DE012	580,696	0.03%
Morgan Stanley	(193,719)	DE041	33,640	0.00%
Morgan Stanley	(12,368)	DE072	147,660	0.01%
Morgan Stanley	(241,860)	DE083	225,752	0.01%
Morgan Stanley	(1,771)	DE085	5,209	0.00%
Morgan Stanley	(14,360)	DE088	39,806	0.00%
Morgan Stanley	(55,164)	DE092	501,430	0.03%
Morgan Stanley	(699,454)	DK015	662,595	0.05%
Morgan Stanley	(92,208)	DK029	384,335	0.02%
Morgan Stanley	(1,322,006)	DK030	129,087	0.01%
Morgan Stanley	(58,074)	DK031	167,580	0.01%
Morgan Stanley	(102,767)	FI006	499,133	0.03%
Morgan Stanley	(549,061)	FI009	1,209,728	0.07%
Morgan Stanley	(93,937)	FOI01	482,402	0.03%
Morgan Stanley	17,996	Hanwha Aerospace Co Ltd	89,631	0.01%
Morgan Stanley	(3,316,000)	HK007	122,725	0.01%
Morgan Stanley	(348,000)	HK031	10,001	0.00%
Morgan Stanley	(3,134,000)	HK070	455,956	0.03%
Morgan Stanley	(1,598,000)	HK086	18,354	0.00%
Morgan Stanley	1,185	Hyundai Mobis Co Ltd	3,105	0.00%
Morgan Stanley	45,728	Hyundai Rotem Co Ltd	54,891	0.00%
Morgan Stanley	(14,708)	IE004	1,117	0.00%
Morgan Stanley	(4,264)	IE013	27,768	0.00%
Morgan Stanley	(91,918)	IE022	311,760	0.02%

# Portfolio of Investments (continued)

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

### Contracts For Difference - 3.30% (2022 - 2.30%) (continued)

Counterparty	Nominal	Security Description	Unrealised Gain USD	% of Net Assets
Morgan Stanley	(163,900)	JP151	214,224	0.01%
Morgan Stanley	(185,600)	JP343	806	0.00%
Morgan Stanley	215,647	Kia Corp	659,127	0.05%
Morgan Stanley	(122,025)	LU012	35,759	0.00%
Morgan Stanley	81,000	Micro-Star International Co Ltd	3,155	0.00%
Morgan Stanley	(149,298)	NL043	223,616	0.01%
Morgan Stanley	(546,448)	NL055	367,714	0.02%
Morgan Stanley	(49,774)	NO016	83,275	0.00%
Morgan Stanley	(203,124)	NO020	590,943	0.03%
Morgan Stanley	(132,674)	PT004	23,040	0.00%
Morgan Stanley	20,616	Samsung Fire & Marine Insurance Co Ltd	10,513	0.00%
Morgan Stanley	(28,592)	SE043	11,559	0.00%
Morgan Stanley	(92,530)	SE055	1,384	0.00%
Morgan Stanley	(84,216)	SE060	40,622	0.00%
Morgan Stanley	(322,801)	SE064	26,544	0.00%
Morgan Stanley	(439,278)	SE066	526,698	0.03%
Morgan Stanley	(34,016)	SE076	5,806	0.00%
Morgan Stanley	(291)	SK014	12,763	0.00%
Morgan Stanley	(100,509)	SK030	38,326	0.00%
Morgan Stanley	(19,497)	SK032	629,716	0.05%
Morgan Stanley	(16,662)	SK059	187,613	0.01%
Morgan Stanley	(335,014)	SK086	128,661	0.01%
Morgan Stanley	(144,545)	SK125	52,972	0.00%
Morgan Stanley	(71,935)	SK137	179,766	0.01%
Morgan Stanley	(175,656)	SK141	23,854	0.00%
Morgan Stanley	(20,410)	SZ016	25,475	0.00%
Morgan Stanley	(51,469)	SZ033	11,672	0.00%
Morgan Stanley	(1,704)	SZ061	106,861	0.01%
Morgan Stanley	(2,473)	SZ073	59,015	0.00%
Morgan Stanley	(13,449)	SZ074	529,929	0.03%
Morgan Stanley	(16,066)	SZ075	176,986	0.01%
Morgan Stanley	(20,741)	SZ076	52,949	0.00%
Morgan Stanley	(5,108,000)	TW022	1,434,536	0.08%
Morgan Stanley	(589,000)	TW028	14,674	0.00%
Morgan Stanley	(6,148,000)	TW029	1,495,128	0.09%
Morgan Stanley	(2,050,000)	TW087	219,682	0.01%
<b>Unrealised Gain on Contracts for Difference at 30 June 2023</b>			<b>57,709,436</b>	<b>3.30%</b>

### Currency Exchange Contracts – 0.98% (2022 – 0.43%)

Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Gain USD	% of Net Assets
Canadian Imperial Bank	25/07/2023	NOK	11,156,837	USD	1,031,571	6,450	0.00%
Canadian Imperial Bank	25/07/2023	USD	9,485,071	EUR	8,629,314	106,476	0.00%
Canadian Imperial Bank	25/07/2023	USD	6,979,164	HKD	54,629,918	3,687	0.00%
Canadian Imperial Bank	25/07/2023	USD	1,226,339	SEK	13,173,239	14,515	0.00%
Citibank	17/07/2023	CHF	5,868,086	USD	6,507,501	17,765	0.00%
Citibank	17/07/2023	EUR	545,044,715	USD	588,382,021	3,712,589	0.21%
Citibank	17/07/2023	GBP	703,906,348	USD	885,857,695	4,481,769	0.25%
Citibank	17/07/2023	USD	24,791	CHF	22,199	106	0.00%
Citibank	17/07/2023	USD	7,672,910	EUR	6,999,825	68,777	0.00%

# Portfolio of Investments (continued)

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

### Currency Exchange Contracts – 0.98% (2022 – 0.43%) (continued)

Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Gain USD	% of Net Assets
Citibank	17/07/2023	USD	3,345,846	GBP	2,635,000	12,950	0.00%
Citibank	17/07/2023	USD	4,664	SGD	6,261	45	0.00%
Citibank	25/07/2023	USD	1,680,187	BRL	8,084,221	24,194	0.00%
Citibank	25/07/2023	USD	26,502,121	CHF	23,709,351	112,683	0.01%
Citibank	25/07/2023	USD	1,197,760	EUR	1,094,175	8,585	0.00%
Citibank	25/07/2023	USD	1,883,953	GBP	1,477,526	14,973	0.00%
Citibank	25/07/2023	USD	1,190,856	SEK	12,735,907	19,256	0.00%
HSBC	25/07/2023	USD	156,710,827	HKD	1,226,145,856	149,089	0.01%
HSBC	25/07/2023	USD	4,957,426	NZD	8,028,789	73,379	0.00%
HSBC	25/07/2023	USD	19,892,355	SGD	26,695,202	193,752	0.01%
JP Morgan Securities	25/07/2023	USD	3,858,704	AUD	5,761,941	40,988	0.00%
JP Morgan Securities	25/07/2023	USD	11,278,599	DKK	76,766,783	72,374	0.00%
Morgan Stanley	25/07/2023	USD	146,290,133	AUD	215,798,095	3,306,413	0.20%
Morgan Stanley	25/07/2023	USD	14,066,241	CAD	18,586,130	51,907	0.00%
Morgan Stanley	25/07/2023	USD	144,249,098	EUR	131,877,986	921,147	0.05%
Morgan Stanley	25/07/2023	USD	20,817,008	NOK	222,963,986	72,591	0.00%
Morgan Stanley	25/07/2023	USD	2,874,612	ZAR	52,978,511	95,669	0.01%
Toronto Dominion Bank	25/07/2023	USD	166,342,693	JPY	23,488,245,354	3,243,330	0.20%
Toronto Dominion Bank	25/07/2023	USD	49,416,023	SEK	531,309,702	540,185	0.03%
<b>Unrealised Gain on Currency Exchange Contracts at 30 June 2023</b>						<b>17,365,644</b>	<b>0.98%</b>

Value USD

### Total Financial Derivatives Instruments

75,075,080 4.29%

### Financial Assets at Fair Value Through Profit or Loss (Cost USD 1,707,907,136) (2022: USD 1,530,778,030)

1,773,680,556 101.48%

### Contracts For Difference - (2.24%) (2022 - (2.26%))

Counterparty	Nominal	Security Description	Unrealised Loss USD	% of Net Assets
Bank of America Merrill Lynch	124,386	AMOREPACIFIC Group	(275,393)	(0.02%)
Bank of America Merrill Lynch	(168,344)	AS005	(102,536)	(0.01%)
Bank of America Merrill Lynch	(337,038)	AS007	(116,031)	(0.01%)
Bank of America Merrill Lynch	20,188	Ashtead Group PLC	(766)	(0.00%)
Bank of America Merrill Lynch	59,000	Asustek Computer Inc	(12,782)	(0.00%)
Bank of America Merrill Lynch	(25,376)	AU022	(1,848)	(0.00%)
Bank of America Merrill Lynch	(416,262)	AU026	(627,422)	(0.04%)
Bank of America Merrill Lynch	(227,973)	AU051	(73,535)	(0.00%)
Bank of America Merrill Lynch	(568,172)	AU150	(15,046)	(0.00%)
Bank of America Merrill Lynch	11,359,000	AUO Corp	(118,072)	(0.01%)
Bank of America Merrill Lynch	(271,704)	BD003	(314,984)	(0.02%)
Bank of America Merrill Lynch	769,653	British Land Co PLC/The	(359,664)	(0.02%)
Bank of America Merrill Lynch	6,628,916	Capita PLC	(362,171)	(0.02%)
Bank of America Merrill Lynch	2,746,000	Cheng Shin Rubber Industry Co Ltd	(141,737)	(0.01%)
Bank of America Merrill Lynch	761,000	China Motor Corp	(35,832)	(0.00%)
Bank of America Merrill Lynch	(622,000)	CN177	(24,268)	(0.00%)
Bank of America Merrill Lynch	(25,709)	CR001	(95,942)	(0.01%)
Bank of America Merrill Lynch	110,297	DB Insurance Co Ltd	(318,238)	(0.02%)
Bank of America Merrill Lynch	86,509	Dunelm Group PLC	(13,129)	(0.00%)
Bank of America Merrill Lynch	666,000	Evergreen International Storage & Transport Corp	(360)	(0.00%)
Bank of America Merrill Lynch	2,885,000	Evergreen Marine Corp Taiwan Ltd	(6,941,564)	(0.40%)

# Portfolio of Investments (continued)

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

### Contracts For Difference - (2.24%) (2022 - (2.26%)) (continued)

Counterparty	Nominal	Security Description	Unrealised Loss USD	% of Net Assets
Bank of America Merrill Lynch	5,139,888	FirstRand Ltd	(309,560)	(0.02%)
Bank of America Merrill Lynch	(333,869)	GB103	(153,063)	(0.01%)
Bank of America Merrill Lynch	(4,768,590)	GB204	(63,927)	(0.00%)
Bank of America Merrill Lynch	(10,352,468)	GB372	(107,361)	(0.01%)
Bank of America Merrill Lynch	8,954	Hanmi Pharm Co Ltd	(138,853)	(0.01%)
Bank of America Merrill Lynch	1,548,467	Hanwha Life Insurance Co Ltd	(182,232)	(0.01%)
Bank of America Merrill Lynch	7,018	HD Korea Shipbuilding & Offshore Engineering Co Ltd	(8,550)	(0.00%)
Bank of America Merrill Lynch	(96,000)	HK002	(980)	(0.00%)
Bank of America Merrill Lynch	(1,446,500)	HK074	(664,568)	(0.04%)
Bank of America Merrill Lynch	163,396	Howden Joinery Group PLC	(77,699)	(0.00%)
Bank of America Merrill Lynch	1,366	Hyundai Motor Co	(83)	(0.00%)
Bank of America Merrill Lynch	42,891	Hyundai Steel Co	(51,364)	(0.00%)
Bank of America Merrill Lynch	(14,794)	IT053	(763)	(0.00%)
Bank of America Merrill Lynch	107,900	JBS S/A	(9,998)	(0.00%)
Bank of America Merrill Lynch	(241,700)	JP002	(128,366)	(0.01%)
Bank of America Merrill Lynch	(72,800)	JP005	(29,197)	(0.00%)
Bank of America Merrill Lynch	(106,300)	JP032	(51,885)	(0.00%)
Bank of America Merrill Lynch	(361,000)	JP085	(11,982)	(0.00%)
Bank of America Merrill Lynch	(401,600)	JP102	(644,630)	(0.05%)
Bank of America Merrill Lynch	(60,900)	JP124	(176,863)	(0.01%)
Bank of America Merrill Lynch	(627,100)	JP193	(3,511)	(0.00%)
Bank of America Merrill Lynch	(392,700)	JP200	(43,446)	(0.00%)
Bank of America Merrill Lynch	(127,100)	JP220	(32,518)	(0.00%)
Bank of America Merrill Lynch	(92,100)	JP321	(31,842)	(0.00%)
Bank of America Merrill Lynch	(69,300)	JP322	(196,467)	(0.01%)
Bank of America Merrill Lynch	(113,300)	JP336	(133,967)	(0.01%)
Bank of America Merrill Lynch	(4,700)	JP341	(786)	(0.00%)
Bank of America Merrill Lynch	(388,700)	JP342	(44,348)	(0.00%)
Bank of America Merrill Lynch	231,360	Kingfisher PLC	(8,778)	(0.00%)
Bank of America Merrill Lynch	363,573	Leonardo SpA	(20,717)	(0.00%)
Bank of America Merrill Lynch	182,316	LG Electronics Inc	(270,504)	(0.02%)
Bank of America Merrill Lynch	137,662	Lotte Corp	(407,944)	(0.02%)
Bank of America Merrill Lynch	35,576	Lotte Shopping Co Ltd	(357,605)	(0.02%)
Bank of America Merrill Lynch	(42,101)	LU003	(30,404)	(0.00%)
Bank of America Merrill Lynch	518,507	Man Group PLC/Jersey	(23,874)	(0.00%)
Bank of America Merrill Lynch	4,480,000	Nanya Technology Corp	(1,273,342)	(0.07%)
Bank of America Merrill Lynch	50,960	NCSOFT Corp	(711,355)	(0.04%)
Bank of America Merrill Lynch	133,380	NHN Corp	(236,491)	(0.01%)
Bank of America Merrill Lynch	39,000	Nien Made Enterprise Co Ltd	(13,919)	(0.00%)
Bank of America Merrill Lynch	519,000	Novatek Microelectronics Corp	(636,920)	(0.04%)
Bank of America Merrill Lynch	19,140,821	Old Mutual Ltd	(171,157)	(0.01%)
Bank of America Merrill Lynch	22,003	Orion Corp/Republic of Korea	(215,749)	(0.01%)
Bank of America Merrill Lynch	814,021	Pearson PLC	(33,973)	(0.00%)
Bank of America Merrill Lynch	147,000	PharmaEssentia Corp	(11,546)	(0.00%)
Bank of America Merrill Lynch	62,000	Phison Electronics Corp	(36,379)	(0.00%)
Bank of America Merrill Lynch	47,440	Plus500 Ltd	(38,027)	(0.00%)
Bank of America Merrill Lynch	585,000	Powertech Technology Inc	(19,417)	(0.00%)
Bank of America Merrill Lynch	29,887	Savills PLC	(14,930)	(0.00%)
Bank of America Merrill Lynch	136,597	Seegene Inc	(431,136)	(0.02%)
Bank of America Merrill Lynch	(4,234,700)	SG037	(62,436)	(0.00%)
Bank of America Merrill Lynch	493,867	Shaftesbury Capital PLC	(25,608)	(0.00%)
Bank of America Merrill Lynch	518,392	Sibanye Stillwater Ltd	(122,158)	(0.01%)

# Portfolio of Investments (continued)

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

### Contracts For Difference - (2.24%) (2022 - (2.26%)) (continued)

Counterparty	Nominal	Security Description	Unrealised Loss USD	% of Net Assets
Bank of America Merrill Lynch	140,736	SK Hynix Inc	(852,507)	(0.06%)
Bank of America Merrill Lynch	387,505	Spirent Communications PLC	(84,048)	(0.00%)
Bank of America Merrill Lynch	58,208	SThree PLC	(14,539)	(0.00%)
Bank of America Merrill Lynch	(6,000,000)	TW006	(165,658)	(0.01%)
Bank of America Merrill Lynch	4,633,000	U-Ming Marine Transport Corp	(427,798)	(0.02%)
Bank of America Merrill Lynch	(22,495)	US011	(20,021)	(0.00%)
Bank of America Merrill Lynch	(42,785)	US1004	(428)	(0.00%)
Bank of America Merrill Lynch	(43,609)	US1008	(273,355)	(0.03%)
Bank of America Merrill Lynch	(43,024)	US1019	(134,665)	(0.01%)
Bank of America Merrill Lynch	(105,617)	US1021	(4,225)	(0.00%)
Bank of America Merrill Lynch	(28,940)	US156	(29,229)	(0.00%)
Bank of America Merrill Lynch	(31,753)	US179	(837,391)	(0.05%)
Bank of America Merrill Lynch	(14,341)	US350	(3,585)	(0.00%)
Bank of America Merrill Lynch	(61,190)	US468	(6,648)	(0.00%)
Bank of America Merrill Lynch	(57,016)	US585	(24,333)	(0.00%)
Bank of America Merrill Lynch	(7,114)	US763	(19,279)	(0.00%)
Bank of America Merrill Lynch	(44,777)	US770	(1,137,602)	(0.07%)
Bank of America Merrill Lynch	(356,354)	US799	(962,156)	(0.06%)
Bank of America Merrill Lynch	(522,431)	US870	(710,506)	(0.04%)
Bank of America Merrill Lynch	(328,754)	US918	(351,767)	(0.02%)
Bank of America Merrill Lynch	(124,117)	US929	(24,094)	(0.00%)
Bank of America Merrill Lynch	(80,500)	US955	(9,441)	(0.00%)
Bank of America Merrill Lynch	(65,636)	US988	(452,950)	(0.03%)
Bank of America Merrill Lynch	(91,814)	US990	(58,761)	(0.00%)
Bank of America Merrill Lynch	(1,849)	US998	(8,117)	(0.00%)
Bank of America Merrill Lynch	1,474,182	WPP PLC	(943,101)	(0.05%)
Bank of America Merrill Lynch	215,000	Yulon Motor Co Ltd	(16,074)	(0.00%)
Goldman Sachs	103,238	African Rainbow Minerals Ltd	(120,655)	(0.01%)
Goldman Sachs	(1,399,000)	BR047	(337,043)	(0.02%)
Goldman Sachs	(2,041,100)	BR050	(84,057)	(0.00%)
Goldman Sachs	497,788	Burberry Group PLC	(908,274)	(0.05%)
Goldman Sachs	595,767	easyJet PLC	(103,040)	(0.01%)
Goldman Sachs	(105,876)	FR008	(9,768)	(0.00%)
Goldman Sachs	(142,843)	FR056	(17,054)	(0.00%)
Goldman Sachs	(18,204)	GB057	(10,648)	(0.00%)
Goldman Sachs	(111,347)	GB186	(133,334)	(0.01%)
Goldman Sachs	(155,516)	GB226	(25,903)	(0.00%)
Goldman Sachs	(50,873)	GB253	(3,114)	(0.00%)
Goldman Sachs	(221,393)	GB361	(13,300)	(0.00%)
Goldman Sachs	(3,239,165)	GB386	(281,434)	(0.02%)
Goldman Sachs	(238,680)	GB464	(6,037)	(0.00%)
Goldman Sachs	687,492	Hammerson PLC	(16,955)	(0.00%)
Goldman Sachs	26,524	IPSOS	(56,856)	(0.00%)
Goldman Sachs	15,912	Keywords Studios PLC	(17,561)	(0.00%)
Goldman Sachs	100,900	Metalurgica Gerdau SA	(4,779)	(0.00%)
Goldman Sachs	1,071,480	QinetiQ Group PLC	(48,784)	(0.00%)
Goldman Sachs	2,581	Ramaco Resources Inc	(547)	(0.00%)
Goldman Sachs	7,983,708	Rolls-Royce Holdings PLC	(328,152)	(0.02%)
Goldman Sachs	(40,025)	SA003	(2,660)	(0.00%)
Goldman Sachs	(20,691)	SA023	(700)	(0.00%)
Goldman Sachs	(644,455)	SA070	(364,001)	(0.02%)
Goldman Sachs	124,575	Sappi Ltd	(927)	(0.00%)

# Portfolio of Investments (continued)

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

### Contracts For Difference - (2.24%) (2022 - (2.26%)) (continued)

Counterparty	Nominal	Security Description	Unrealised Loss USD	% of Net Assets
Goldman Sachs	508,092	Smiths Group PLC	(343,782)	(0.03%)
Goldman Sachs	37,404	Societe BIC SA	(56,835)	(0.00%)
Goldman Sachs	(30,126)	SZ017	(142,797)	(0.01%)
Goldman Sachs	5,311,378	Tesco PLC	(907,550)	(0.05%)
Goldman Sachs	556,293	Trainline PLC	(171,665)	(0.01%)
Goldman Sachs	(39,706)	US010	(22,648)	(0.00%)
Goldman Sachs	(3,711)	US016	(4,786)	(0.00%)
Goldman Sachs	(26,653)	US022	(16,635)	(0.00%)
Goldman Sachs	(5,537)	US1000	(1,075)	(0.00%)
Goldman Sachs	(205,700)	US1003	(506,022)	(0.03%)
Goldman Sachs	(30,607)	US1007	(4,409)	(0.00%)
Goldman Sachs	(141,376)	US1011	(59,479)	(0.00%)
Goldman Sachs	(57,340)	US1012	(439,929)	(0.03%)
Goldman Sachs	(43,773)	US1017	(164,751)	(0.01%)
Goldman Sachs	(25,755)	US1020	(39,493)	(0.00%)
Goldman Sachs	(26,038)	US168	(814,729)	(0.05%)
Goldman Sachs	(3,688)	US233	(13,049)	(0.00%)
Goldman Sachs	(172,623)	US606	(5,179)	(0.00%)
Goldman Sachs	(165,870)	US625	(137,612)	(0.01%)
Goldman Sachs	(59,535)	US649	(41,789)	(0.00%)
Goldman Sachs	(28,776)	US801	(33,380)	(0.00%)
Goldman Sachs	(104,468)	US853	(68,949)	(0.00%)
Goldman Sachs	(22,856)	US914	(47,998)	(0.00%)
Goldman Sachs	(291,083)	US915	(138,145)	(0.01%)
Goldman Sachs	(67,128)	US927	(273,211)	(0.02%)
Goldman Sachs	(10,164)	US951	(399,430)	(0.02%)
Goldman Sachs	(27,340)	US958	(19,138)	(0.00%)
Goldman Sachs	(152,146)	US960	(264,734)	(0.02%)
Goldman Sachs	(90,293)	US976	(803,608)	(0.05%)
Goldman Sachs	(188,823)	US978	(674,098)	(0.04%)
Goldman Sachs	(34,451)	US979	(285,254)	(0.03%)
Goldman Sachs	(24,564)	US986	(15,475)	(0.00%)
Goldman Sachs	(111,570)	US992	(51,540)	(0.00%)
Goldman Sachs	(10,811)	US995	(36,766)	(0.00%)
Goldman Sachs	(234,910)	US996	(236,883)	(0.01%)
Goldman Sachs	76,251	Valeo	(108,621)	(0.01%)
Morgan Stanley	83,000	Airtac International Group	(52,613)	(0.00%)
Morgan Stanley	(39,102)	AS019	(28,222)	(0.00%)
Morgan Stanley	(142,145)	AU003	(104,716)	(0.01%)
Morgan Stanley	(731,000)	CN179	(2,352)	(0.00%)
Morgan Stanley	(157,100)	CN181	(143,810)	(0.01%)
Morgan Stanley	(1,062,000)	CN182	(32,320)	(0.00%)
Morgan Stanley	2,623,000	Compal Electronics Inc	(90,832)	(0.01%)
Morgan Stanley	(10,536)	DE015	(2,859)	(0.00%)
Morgan Stanley	(30,373)	DE021	(36,212)	(0.00%)
Morgan Stanley	(42,257)	DE024	(35,200)	(0.00%)
Morgan Stanley	(26,499)	DE091	(15,001)	(0.00%)
Morgan Stanley	(26,786)	DK032	(26,214)	(0.00%)
Morgan Stanley	(436,788)	ES005	(136,464)	(0.01%)
Morgan Stanley	(10,324)	ES006	(996)	(0.00%)
Morgan Stanley	(441,203)	ES019	(46,874)	(0.00%)



# Portfolio of Investments (continued)

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

### Contracts For Difference - (2.24%) (2022 - (2.26%)) (continued)

Counterparty	Nominal	Security Description	Unrealised Loss USD	% of Net Assets
Morgan Stanley	(596,808)	ES039	(17,813)	(0.00%)
Morgan Stanley	(7,374)	FI007	(476)	(0.00%)
Morgan Stanley	47,000	Gigabyte Technology Co Ltd	(22,100)	(0.00%)
Morgan Stanley	75,632	HD Hyundai Infracore Co Ltd	(2,355)	(0.00%)
Morgan Stanley	481,000	Hiwin Technologies Corp	(248,319)	(0.01%)
Morgan Stanley	153,466	Hyundai Marine & Fire Insurance Co Ltd	(64,367)	(0.00%)
Morgan Stanley	(373,100)	JP204	(5,182)	(0.00%)
Morgan Stanley	(3,400)	JP339	(1,881)	(0.00%)
Morgan Stanley	6,661	Medytox Inc	(72,281)	(0.00%)
Morgan Stanley	(68,920)	NL054	(93,457)	(0.01%)
Morgan Stanley	(40,830)	NO015	(22,581)	(0.00%)
Morgan Stanley	12,476	NongShim Co Ltd	(453,463)	(0.03%)
Morgan Stanley	451,000	Pou Chen Corp	(16,094)	(0.00%)
Morgan Stanley	112,787	Samsung Engineering Co Ltd	(17,321)	(0.00%)
Morgan Stanley	(232,405)	SE059	(74,735)	(0.00%)
Morgan Stanley	(57,517)	SE062	(28,537)	(0.00%)
Morgan Stanley	(60,636)	SE073	(15,042)	(0.00%)
Morgan Stanley	(3,130)	SZ002	(15,482)	(0.00%)
Morgan Stanley	(12)	SZ003	(27,970)	(0.00%)
Morgan Stanley	(12,798,232)	SZ064	(701,546)	(0.04%)
Morgan Stanley	3,163,000	Ton Yi Industrial Corp	(23,593)	(0.00%)
Morgan Stanley	(2,162,000)	TW143	(7,683)	(0.00%)
Morgan Stanley	(356,000)	TW147	(107,310)	(0.01%)
Morgan Stanley	175,000	Vanguard International Semiconductor Corp	(20,188)	(0.00%)
Morgan Stanley	10,000	Voltronic Power Technology Corp	(8,515)	(0.00%)
<b>Unrealised Loss on Contracts for Difference at 30 June 2023</b>			<b>(39,066,779)</b>	<b>(2.24%)</b>

### Currency Exchange Contracts - (0.04%) (2022 - (2.57%))

	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Loss USD	% of Net Assets
Canadian Imperial Bank	25/07/2023	EUR	1,404,976	USD	1,545,514	(18,568)	(0.00%)
Citibank	17/07/2023	CHF	96,532	USD	107,864	(523)	(0.00%)
Citibank	17/07/2023	EUR	16,769,509	USD	18,353,416	(136,313)	(0.00%)
Citibank	17/07/2023	GBP	10,780,372	USD	13,723,098	(87,487)	(0.00%)
Citibank	17/07/2023	SEK	461,712,066	USD	42,801,730	(346,383)	(0.04%)
Citibank	17/07/2023	SGD	1,280,376	USD	954,784	(10,290)	(0.00%)
Citibank	17/07/2023	USD	1,147,832	EUR	1,064,230	(8,258)	(0.00%)
Citibank	17/07/2023	USD	29,932	GBP	23,842	(226)	(0.00%)
Citibank	25/07/2023	EUR	1,404,636	USD	1,529,205	(2,628)	(0.00%)
HSBC	25/07/2023	GBP	92,869	USD	118,093	(619)	(0.00%)
HSBC	25/07/2023	USD	1,891,436	HKD	14,816,113	(374)	(0.00%)
Morgan Stanley	25/07/2023	AUD	2,020,579	USD	1,369,284	(30,511)	(0.00%)
Morgan Stanley	25/07/2023	CHF	3,540,842	USD	3,946,787	(5,738)	(0.00%)
Morgan Stanley	25/07/2023	JPY	412,936,389	USD	2,917,487	(50,346)	(0.00%)
Toronto Dominion Bank	25/07/2023	NOK	9,138,968	USD	865,110	(14,829)	(0.00%)
<b>Unrealised Loss on Currency Exchange Contracts at 30 June 2023</b>						<b>(713,093)</b>	<b>(0.04%)</b>

**Total Financial Derivatives Instruments** **Value USD**  
**(39,779,872)** **(2.28%)**

**Financial Liabilities at Fair Value Through Profit or Loss**  
(Cost USD Nil) (2022: USD Nil) **(39,779,872)** **(2.28%)**

# Portfolio of Investments (continued)

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

	Value USD	% of Net Assets
Cash at Bank	90,945,766	5.20%
Other Net Liabilities	(77,078,944)	(4.40%)
<b>Net Assets Value as at 30 June 2023</b>	<b>1,747,767,506</b>	<b>100.00%</b>

	% of Total Assets
<b>Analysis of Total Assets</b>	
Transferable securities admitted to official stock exchange listing	64.75%
Transferable securities dealt in on another regulated market	16.85%
Financial derivative instruments dealt in on a regulated market	2.77%
OTC financial derivative instruments	0.83%
Other current assets	14.80%
<b>Total Assets</b>	<b>100.00%</b>

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

Counterparty	Stock Description	Nominal	Market Value
Citibank	United States Treasury Bill	50,000,000	49,475,060
Citibank	United States Treasury Bill	16,790,000	16,596,729
Citibank	United States Treasury Bill	90,000,000	89,420,904
Citibank	United States Treasury Bill	50,000,000	49,528,145

# Portfolio of Investments (continued)

## Jupiter Strategic Absolute Return Bond Fund

Nominal	Security Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
<b>Corporate Bonds - 1.40% (2022 - 2.59%)</b>					
200,000	Abanca Corp Bancaria SA	6.13	18/01/2029	223,584	0.03%
300,000	Aeroports de Paris	2.75	02/04/2030	307,125	0.04%
200,000	Air Liquide Finance SA	1.00	02/04/2025	207,396	0.03%
200,000	Air Products and Chemicals Inc	0.80	05/05/2032	169,250	0.02%
34,150,000	Asian Development Bank	6.20	06/10/2026	413,908	0.06%
1,970,000	Barclays PLC	8.88	15/12/2170	2,303,232	0.32%
260,000	Coca-Cola Europacific Partners PLC	1.75	27/03/2026	268,233	0.04%
230,000	Comcast Corp	3.40	01/04/2030	212,660	0.03%
200,000	Cooperatieve Rabobank UA	4.00	10/04/2029	196,455	0.03%
350,000	Coventry Building Society	1.88	24/10/2023	438,269	0.06%
200,000	Digital Stout Holding LLC	3.30	19/07/2029	212,408	0.03%
200,000	EDP - Energias de Portugal SA	1.63	15/04/2027	200,948	0.03%
400,000	John Deere Cash Management SARL	2.20	02/04/2032	396,649	0.05%
300,000	Koninklijke Ahold Delhaize NV	1.75	02/04/2027	306,751	0.04%
280,000	Logicor 2019-1 UK PLC	1.88	17/11/2026	302,526	0.04%
320,000	MetLife Inc	4.55	23/03/2030	315,050	0.04%
2,060,000	Nationwide Building Society	5.88	20/12/2167	2,439,507	0.34%
200,000	Phoenix Group Holdings PLC	5.38	06/07/2027	197,085	0.03%
300,000	Pinewood Finance Co Ltd	3.25	30/09/2025	353,036	0.05%
125,000	Prologis International Funding II SA	1.63	17/06/2032	103,622	0.01%
270,000	Sovereign Housing Capital PLC	2.38	04/11/2048	199,114	0.03%
100,000	Unilever Finance Netherlands BV	1.75	25/03/2030	98,064	0.01%
300,000	Veolia Environnement SA	1.25	02/04/2027	297,752	0.04%
				<b>10,162,624</b>	<b>1.40%</b>
<b>Government Security - 94.33% (2022 - 89.90%)</b>					
34,360,000	Australia Government Bond	1.75	21/06/2051	13,256,386	1.82%
64,000	Brazil Notas do Tesouro Nacional Serie F	10.00	01/01/2029	13,423,301	1.85%
4,650,000	Brazilian Government International Bond	5.63	21/02/2047	4,018,486	0.55%
22,670,000	Bundesrepublik Deutschland Bundesanleihe	2.00	15/08/2023	24,998,783	3.44%
6,950,000	Canadian Government Bond	0.50	01/12/2030	4,235,908	0.58%
750,000	Cyprus Government International Bond	0.63	03/12/2024	783,922	0.11%
829,000	Cyprus Government International Bond	1.50	16/04/2027	841,985	0.12%
2,890,000	Deutsche Bundesrepublik Inflation Linked Bond	0.10	15/04/2033	3,700,247	0.51%
9,637	French Republic Government Bond OAT	0.10	01/03/2026	11,996	0.00%
10,150,000	French Republic Government Bond OAT	3.50	25/04/2026	11,202,485	1.54%
20,286,086	French Republic Government Bond OAT	0.75	25/05/2052	11,938,060	1.64%
13,990,000	German Treasury Bill	0.00	23/08/2023	15,123,991	2.08%
34,900,000	German Treasury Bill	0.00	20/09/2023	37,622,897	5.18%
34,990,000	German Treasury Bill	0.00	18/10/2023	37,616,673	5.17%
24,482,427	German Treasury Bill	0.00	22/11/2023	26,216,381	3.61%
15,000	Hellenic Republic Government Bond	1.88	23/07/2026	15,830	0.00%
3,588,000	Hellenic Republic Government Bond	1.50	18/06/2030	3,401,194	0.47%
24,967,000	Hellenic Republic Government Bond	1.75	18/06/2032	23,239,732	3.20%
7,250,000	Hellenic Republic Government Bond	4.25	15/06/2033	8,278,982	1.14%
5,050,000	Hungary Government International Bond	6.75	25/09/2052	5,293,977	0.73%
178,455,000,000	Indonesia Treasury Bond	6.38	15/04/2032	12,138,183	1.67%
37,254,000,000	Indonesia Treasury Bond	7.50	15/06/2035	2,698,596	0.37%
54,000,000,000	Indonesia Treasury Bond	6.38	15/07/2037	3,687,381	0.51%
76,045,000,000	Indonesia Treasury Bond	7.38	15/05/2048	5,451,830	0.75%
6,650,000	Italy Buoni Poliennali Del Tesoro	0.90	01/04/2031	5,826,487	0.80%
8,000	Italy Buoni Poliennali Del Tesoro	0.15	15/05/2051	6,789	0.00%
13,930,000	Italy Buoni Poliennali Del Tesoro	2.15	01/09/2052	9,982,260	1.37%

# Portfolio of Investments (continued)

## Jupiter Strategic Absolute Return Bond Fund (continued)

Nominal	Security Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
<b>Government Security - 94.33% (2022 - 89.90%) (continued)</b>					
501,300,000	Japanese Government CPI Linked Bond	0.10	10/03/2027	3,928,638	0.54%
1,886,100,000	Japanese Government CPI Linked Bond	0.10	10/03/2029	14,585,721	2.01%
1,420,500,000	Japanese Government CPI Linked Bond	0.01	10/03/2031	11,164,401	1.54%
1,350,000	Mexican Bonos	8.50	31/05/2029	7,910,978	1.09%
3,414,900	Mexican Bonos	8.50	18/11/2038	19,517,141	2.68%
1,679,500	Mexican Bonos	7.75	13/11/2042	8,838,050	1.22%
11,316,000	Mexico Government International Bond	4.28	14/08/2041	9,469,109	1.30%
23,366,000	New Zealand Government Bond	4.50	15/04/2027	14,251,298	1.96%
15,710,000	New Zealand Government Bond	3.50	14/04/2033	8,804,268	1.21%
162,000	New Zealand Government Bond	1.75	15/05/2041	62,685	0.01%
4,900,000	Republic of Poland Government International Bond	4.25	14/02/2043	5,316,233	0.73%
8,550,000	Spain Government Bond	3.55	31/10/2033	9,359,235	1.29%
18,520,000	Spain Government Bond	1.90	31/10/2052	13,533,023	1.86%
24,730,000	United Kingdom Gilt	0.75	22/07/2023	31,306,500	4.31%
29,700,000	United Kingdom Gilt	2.25	07/09/2023	37,624,365	5.18%
3,850,000	United Kingdom Gilt	3.75	22/10/2053	4,338,143	0.60%
15,070,000	United Kingdom Treasury Bill	0.00	14/08/2023	18,945,170	2.61%
21,110,000	United Kingdom Treasury Bill	0.00	21/08/2023	26,511,928	3.65%
14,324,076	United Kingdom Treasury Bill	0.00	11/09/2023	17,934,667	2.47%
23,085,841	United Kingdom Treasury Bill	0.00	30/10/2023	28,697,902	3.95%
17,250,000	United States Treasury Bill	0.00	16/11/2023	16,910,644	2.33%
40,515,300	United States Treasury Inflation Indexed Bonds	1.25	15/04/2028	39,689,522	5.46%
14,526,800	United States Treasury Inflation Indexed Bonds	0.13	15/02/2051	11,115,472	1.53%
25,760,000	United States Treasury Note/Bond	0.75	31/12/2023	25,180,400	3.46%
6,230,000	United States Treasury Note/Bond	1.75	31/07/2024	6,036,196	0.82%
25,000	United States Treasury Note/Bond	1.75	15/11/2029	21,908	(0.01%)
1,400,000	United States Treasury Note/Bond	0.63	15/05/2030	1,118,469	0.15%
10,050,000	United States Treasury Note/Bond	1.63	15/05/2031	8,522,871	1.17%
				<b>685,707,679</b>	<b>94.33%</b>

### Total Transferable Securities

**695,870,303 95.73%**

### Futures - 0.38% (2022 - 2.01%)

Counterparty	Nominal	Security Description	No of Contracts	Maturity Date	Unrealised Gain USD	
Bank of America						
Merrill Lynch	10,074,125	Canada 10 Year Bond Future	83	20/09/2023	15,953	0.00%
Bank of America						
Merrill Lynch	28,697,320	Euro-Bobl Future	248	07/09/2023	15,505	0.00%
Bank of America						
Merrill Lynch	(1,410,420)	Euro-OAT Future	(11)	07/09/2023	5,611	0.00%
Bank of America						
Merrill Lynch	(100,681,920)	Euro-Schatz Future	(960)	07/09/2023	434,514	0.06%
Bank of America						
Merrill Lynch	(9,300,200)	Long Gilt Future	(98)	27/09/2023	95,617	0.01%
Bank of America						
Merrill Lynch	(169,290,980)	US 2 Year Note (CBT)	(833)	29/09/2023	1,278,079	0.18%
Bank of America						
Merrill Lynch	<b>(72,618,520)</b>	US 5 Year Note (CBT)	(679)	29/09/2023	842,730	0.12%
Bank of America						
Merrill Lynch	(15,902,344)	US Ultra Bond (CBT)	(118)	20/09/2023	64,531	0.01%
					<b>2,752,540</b>	<b>0.38%</b>

# Portfolio of Investments (continued)

## Jupiter Strategic Absolute Return Bond Fund (continued)

### Swaps - 0.94% (2022 - 0.63%)

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	1,187,953	0.16%
Citibank	10,410,000	IRS CAD/BA/fixing 3M, P:CAD 3.516	16/05/2053	192,910	0.03%
Morgan Stanley	11,050,000	IRS GBP/SONIA/fixing 1D, R:GBP 1.704	11/02/2027	1,688,748	0.23%
Morgan Stanley	11,250,000	IRS GBP/SONIA/fixing 1D, R:GBP 1.794	11/02/2027	1,678,368	0.23%
Morgan Stanley	9,100,000	IRS GBP/SONIA/fixing 1D, R:GBP 1.834	11/02/2027	1,343,105	0.18%
Morgan Stanley	271,750,000	IRS JPY/MUTAN/fixing 1D, R:JPY .950	28/03/2052	45,557	0.01%
Morgan Stanley	331,250,000	IRS JPY/MUTAN/fixing 1D, R:JPY .965	28/03/2052	46,440	0.01%
Morgan Stanley	4,462,974	IRS GBP/SONIA/fixing 1D, P:GBP 3.183	15/11/2052	666,206	0.09%
				<b>6,849,287</b>	<b>0.94%</b>

### Currency Exchange Contracts – 0.80% (2022 – 0.71%)

	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold		
Canadian Imperial Bank	31/08/2023	USD	7,250,000	CHF	6,476,547	13,283	0.00%
Canadian Imperial Bank	31/08/2023	USD	7,439,865	SEK	79,703,511	94,583	0.01%
Citibank	17/07/2023	CHF	4,946,353	USD	5,485,331	14,974	0.00%
Citibank	17/07/2023	EUR	266,049,056	USD	287,175,727	1,839,481	0.27%
Citibank	17/07/2023	GBP	150,529,879	USD	189,439,459	959,011	0.12%
Citibank	17/07/2023	USD	15,695,621	EUR	14,334,761	123,327	0.02%
Citibank	17/07/2023	USD	702,667	GBP	552,829	3,417	0.00%
Citibank	17/07/2023	USD	1,701,792	SEK	18,002,516	46,387	0.01%
Citibank	31/08/2023	USD	830,979	BRL	4,000,000	17,515	0.00%
Citibank	31/08/2023	USD	512,464	HUF	176,649,100	5,002	0.00%
Citibank	31/08/2023	USD	23,783,715	IDR	358,991,400,000	22,245	0.00%
Citibank	31/08/2023	USD	27,108,394	MXN	468,336,998	35,193	0.00%
Citibank	31/08/2023	USD	423,457	PLN	1,734,775	1,472	0.00%
HSBC	31/08/2023	USD	172,156,654	GBP	135,814,157	348,941	0.05%
HSBC	31/08/2023	USD	8,457,103	NZD	13,891,854	7,732	0.00%
JP Morgan Securities	31/08/2023	AUD	11,000,000	CHF	6,517,421	13,097	0.00%
JP Morgan Securities	31/08/2023	USD	243,548,629	EUR	221,775,104	2,071,075	0.29%
Morgan Stanley	31/08/2023	USD	655,084	CHF	583,557	3,020	0.00%
Morgan Stanley	31/08/2023	USD	7,555,978	EUR	6,918,996	22,435	0.00%
Morgan Stanley	31/08/2023	USD	44,354,755	JPY	6,334,687,113	117,772	0.02%
Morgan Stanley	31/08/2023	USD	52,289	ZAR	983,458	897	0.00%
Toronto Dominion Bank	31/08/2023	USD	22,169,545	AUD	33,353,285	48,693	0.01%
<b>Unrealised Gain on Currency Exchange Contracts at 30 June 2023</b>						<b>5,809,552</b>	<b>0.80%</b>

<b>Total Financial Derivatives Instruments</b>	<b>Value USD</b>	<b>2.12%</b>
<b>Financial Assets at Fair Value Through Profit or Loss</b> (Cost USD 695,739,838) (2022: USD 742,232,791)	<b>711,281,682</b>	<b>97.85%</b>

# Portfolio of Investments (continued)

## Jupiter Strategic Absolute Return Bond Fund (continued)

### Futures - (0.29%) (2022 - (0.47%))

Counterparty	Nominal	Security Description	No of Contracts	Maturity Date	Unrealised Loss USD	% of Net Assets
Bank of America Merrill Lynch	14,048,733	Australian 10 year Bond	121	15/09/2023	(34,100)	(0.00%)
Bank of America Merrill Lynch	(29,658,260)	Euro Buxl 30 Year Bond	(214)	07/09/2023	(327,777)	(0.05%)
Bank of America Merrill Lynch	116,020	Euro-BTP Future	1	07/09/2023	(478)	(0.00%)
Bank of America Merrill Lynch	(48,464,130)	Euro-Bund Future	(363)	07/09/2023	(201,973)	(0.03%)
Bank of America Merrill Lynch	(9,808,260,000)	Japan 10 Year Bond (OSE)	(66)	12/09/2023	(255,566)	(0.04%)
Bank of America Merrill Lynch	36,158,336	US 10 Year Note (CBT)	323	20/09/2023	(585,805)	(0.07%)
Bank of America Merrill Lynch	64,861,328	US 10 Year Ultra Future	550	20/09/2023	(508,592)	(0.07%)
Bank of America Merrill Lynch	15,618,188	US Long Bond (CBT)	124	20/09/2023	(215,063)	(0.03%)
					<b>(2,129,354)</b>	<b>(0.29%)</b>

### Swaps - (0.49%) (2022 - (0.25%))

	Nominal	Security Description	Maturity Date		
Citibank	4,462,974	IRS GBP/SONIA/fixing 1D, R:GBP 3.183	15/11/2052	(666,206)	(0.09%)
Morgan Stanley	38,200,000	IRS CAD/BA/fixing 3M, R:CAD 2.009	16/02/2024	(613,281)	(0.08%)
Morgan Stanley	55,340,000	IRS GBP/SONIA/fixing 1D, R:GBP 4.493	24/01/2025	(1,617,369)	(0.23%)
Morgan Stanley	5,300,000	IRS GBP/SONIA/fixing 1D, R:GBP 3.316	15/11/2052	(637,908)	(0.09%)
				<b>(3,534,764)</b>	<b>(0.49%)</b>

### Currency Exchange Contracts - (0.05%) (2022 - (1.92%))

	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold		
Citibank	17/07/2023	CHF	27,873	USD	31,131	(136)	(0.00%)
Citibank	17/07/2023	EUR	11,469,605	USD	12,552,020	(92,326)	(0.01%)
Citibank	17/07/2023	GBP	1,001,526	USD	1,276,143	(9,362)	(0.00%)
Citibank	17/07/2023	SEK	179,529,451	USD	16,697,526	(189,435)	(0.03%)
Citibank	17/07/2023	USD	1,636,881	EUR	1,513,537	(7,303)	(0.00%)
Citibank	17/07/2023	USD	48,797	GBP	38,801	(283)	(0.00%)
Citibank	31/08/2023	AUD	8,800,000	NZD	9,628,670	(20,018)	(0.00%)
JP Morgan Securities	31/08/2023	AUD	5,450,000	USD	3,666,485	(51,903)	(0.01%)
Morgan Stanley	31/08/2023	CAD	3,229,486	USD	2,444,289	(7,768)	(0.00%)
						<b>(378,534)</b>	<b>(0.05%)</b>

### Unrealised Loss on Currency Exchange Contracts at 30 June 2023

**Total Financial Derivatives Instruments** **Value USD**  
**(6,042,652)** **(0.83%)**

**Financial Liabilities at Fair Value Through Profit or Loss**  
**(Cost USD Nil) (2022: USD Nil)** **(6,042,652)** **(0.83%)**

Cash at Bank 8,237,629 1.13%  
Other Net Assets 13,467,844 1.85%

**Net Assets Value as at 30 June 2023** **726,944,503** **100%**

# Portfolio of Investments (continued)

## Jupiter Strategic Absolute Return Bond Fund (continued)

	<b>% of Total Assets</b>
<b>Analysis of Total Assets</b>	
Transferable securities admitted to official stock exchange listing	78.02%
Transferable securities dealt in on another regulated market	14.53%
Financial derivative instruments dealt in on a regulated market	0.37%
OTC financial derivative instruments	1.68%
Other current assets	5.40%
<b>Total Assets</b>	<b>100.00%</b>

# Portfolio of Investments (continued)

## Jupiter Merian Global Equity Income Fund (IRL)

Nominal	Security Description	Value USD	% of Net Assets
<b>Common Stock</b>			
<b>Basic Materials - 2.59% (2022 - 3.38%)</b>			
976	Agnico Eagle Mines Ltd	47,956	0.14%
20,952	B2Gold Corp	73,117	0.22%
1,398	Henan Shenhua Coal & Power Co Ltd	2,502	0.01%
154,000	Kingboard Laminates Holdings Ltd	144,846	0.44%
17,800	Kobe Steel Ltd	162,529	0.49%
7,445	Labrador Iron Ore Royalty Corp	174,685	0.53%
2,640	Lundin Gold Inc	31,320	0.09%
667	LyondellBasell Industries NV	60,470	0.18%
7,045	Norsk Hydro ASA	42,000	0.13%
486,357	Pan African Resources PLC	77,933	0.23%
219	Rio Tinto Ltd	16,629	0.05%
10,137	Sappi Ltd	20,544	0.06%
2,069	Silvercorp Metals Inc	5,817	0.02%
		860,348	2.59%
<b>Communications - 11.09% (2022 - 7.38%)</b>			
1,760	Alphabet Inc - Class A	209,616	0.63%
2,863	Alphabet Inc - Class C	343,589	1.04%
3,292	Amazon.com Inc	421,047	1.27%
270	Arista Networks Inc	43,008	0.13%
564	AT&T Inc	9,013	0.03%
83	Booking Holdings Inc	220,441	0.66%
2,693	Cogent Communications Holdings Inc	181,831	0.55%
6,425	Comcast Corp	266,445	0.80%
609	EchoStar Corp	10,566	0.03%
10,300	Hello Group Inc (DR)	99,292	0.30%
8,496	Hims & Hers Health Inc	77,229	0.23%
37,284	Indus Towers Ltd	74,503	0.22%
294	InterDigital Inc	28,218	0.08%
6	MercadoLibre Inc	7,029	0.02%
1,326	Meta Platforms Inc	373,309	1.12%
38	NCSoft Corp	8,508	0.03%
621	Netflix Inc	265,937	0.80%
8,003	Pearson PLC	83,775	0.25%
66	Pinterest Inc	1,824	0.01%
42,418	Spirent Communications PLC	88,060	0.27%
27,622	Telefonaktiebolaget LM Ericsson	148,020	0.45%
2,082	Telenor ASA	21,045	0.06%
11,182	Telephone and Data Systems Inc	93,034	0.28%
647	VeriSign Inc	144,236	0.43%
3,466	Verizon Communications Inc	128,207	0.39%
10,600	Vipshop Holdings Ltd (DR)	172,992	0.52%
262	Wolters Kluwer NV	32,894	0.10%
9,594	WPP PLC	99,653	0.30%
798	Yelp Inc	29,103	0.09%
		3,682,424	11.09%
<b>Consumer, Cyclical - 8.49% (2022 - 6.57%)</b>			
5,117	Betsson AB	53,784	0.16%
5,229	Burberry Group PLC	140,330	0.42%
146	Casey's General Stores Inc	34,968	0.11%
40	Cie Financiere Richemont SA	6,735	0.02%



# Portfolio of Investments (continued)

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

Nominal	Security Description	Value USD	% of Net Assets
<b>Common Stock (continued)</b>			
<b>Consumer, Cyclical - 8.49% (2022 - 6.57%) (continued)</b>			
7,600	Citizen Watch Co Ltd	45,510	0.14%
2,826	Delta Air Lines Inc	130,872	0.39%
1,677	Dolby Laboratories Inc	138,353	0.42%
534	DraftKings Inc	14,028	0.04%
3,377	Dunelm Group PLC	47,962	0.14%
4,628	Exchange Income Corp	181,353	0.55%
7,100	Exedy Corp	118,710	0.36%
2,901	Gap Inc	25,587	0.08%
12,000	IDOM Inc	72,687	0.22%
300	Japan Pulp & Paper Co Ltd	10,082	0.03%
1,443	Kia Corp	96,920	0.29%
554	Lululemon Athletica Inc	205,124	0.62%
5,600	Marubeni Corp	94,482	0.28%
7,500	Maxell Ltd	82,924	0.25%
2,400	Mazda Motor Corp	23,125	0.07%
2,100	Okamura Corp	27,662	0.08%
1,646	OPAP SA	28,593	0.09%
5,941	Rexel SA	146,016	0.44%
700	Sankyo Co Ltd	28,170	0.08%
2,500	Sojitz Corp	54,920	0.17%
76,500	Stella International Holdings Ltd	72,246	0.22%
5,097	Steven Madden Ltd	165,754	0.50%
4,801	Tapestry Inc	205,627	0.62%
629	Tesla Inc	161,968	0.49%
10,184	Tofas Turk Otomobil Fabrikasi AS	98,618	0.30%
9,024	Volvo AB	185,285	0.56%
124	Walmart Inc	19,131	0.06%
75	Watsco Inc	28,309	0.09%
541	Williams-Sonoma Inc	66,581	0.20%
		<b>2,812,416</b>	<b>8.49%</b>
<b>Consumer, Non-cyclical - 11.98% (2022 - 18.31%)</b>			
4,594	ACADIA Pharmaceuticals Inc	110,256	0.33%
7,886	ACCO Brands Corp	40,771	0.12%
1,323	Alcon Inc	108,240	0.33%
574	Align Technology Inc	196,187	0.59%
19,000	Beijing Yanjing Brewery Co Ltd	32,617	0.10%
190,300	Bumitama Agri Ltd	77,158	0.23%
3,390	Cal-Maine Foods Inc	152,008	0.46%
2,348	Cardinal Health Inc	220,524	0.66%
2,029	Catalyst Pharmaceuticals Inc	27,452	0.08%
45,000	China Shineway Pharmaceutical Group Ltd	50,710	0.15%
284	Cigna Group	78,739	0.24%
10	Cintas Corp	4,900	0.01%
288	Clorox Co	45,478	0.14%
130,136	Eastern Co SAE	88,188	0.27%
449	Edwards Lifesciences Corp	41,317	0.12%
497	Elevance Health Inc	218,730	0.66%
7,896	Ennis Inc	161,157	0.49%
2,688	Gilead Sciences Inc	204,315	0.62%

# Portfolio of Investments (continued)

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

Nominal	Security Description	Value USD	% of Net Assets
<b>Common Stock (continued)</b>			
<b>Consumer, Non-cyclical - 11.98% (2022 - 18.31%) (continued)</b>			
3,840	GSK PLC	67,636	0.20%
3,800	H.U. Group Holdings Inc	72,298	0.22%
1,384	Haemonetics Corp	117,419	0.35%
8,500	Hengan International Group Co Ltd	35,797	0.11%
393	Humana Inc	174,437	0.53%
137	IDEXX Laboratories Inc	67,745	0.20%
551	Inari Medical Inc	31,897	0.10%
1,836	Intercept Pharmaceuticals Inc	20,508	0.06%
7,000	JAC Recruitment Co Ltd	125,605	0.38%
352	Johnson & Johnson	57,763	0.17%
30,247	Jointown Pharmaceutical Group Co Ltd	43,222	0.13%
1,463	Kimberly-Clark Corp	200,665	0.60%
1,230	LiveRamp Holdings Inc	34,994	0.11%
844	Maple Leaf Foods Inc	16,362	0.05%
401	MarketAxess Holdings Inc	105,054	0.32%
362	Merck KGaA	59,239	0.18%
70	Molina Healthcare Inc	20,634	0.06%
77	Nestle SA	9,211	0.03%
211	Neurocrine Biosciences Inc	19,937	0.06%
85	Novartis AG	8,482	0.03%
289	Novo Nordisk A/S	45,808	0.14%
6,486	Pagegroup PLC	33,328	0.10%
612	PayPal Holdings Inc	40,306	0.12%
3,661	Pfizer Inc	132,235	0.40%
107	Procter & Gamble Co	15,984	0.05%
40	Regeneron Pharmaceuticals Inc	28,337	0.09%
1,400	Riken Vitamin Co Ltd	20,687	0.06%
2,414	Royalty Pharma PLC	73,820	0.22%
367	Sanofi	39,107	0.12%
4,200	Shanxi Xinghuacun Fen Wine Factory Co Ltd	107,005	0.32%
312	Societe BIC SA	17,880	0.05%
503	Sprouts Farmers Market Inc	18,249	0.05%
256	Suedzucker AG	4,548	0.01%
54,659	Tesco PLC	171,747	0.52%
169	UnitedHealth Group Inc	80,518	0.24%
		<b>3,977,211</b>	<b>11.98%</b>
<b>Diversified - 0.30% (2022 - 0.29%)</b>			
449,900	YTL Corp Bhd	100,245	0.30%
		<b>100,245</b>	<b>0.30%</b>
<b>Energy - 2.84% (2022 - 3.21%)</b>			
2,175	BP PLC	12,693	0.04%
2,174	ChampionX Corp	66,220	0.20%
2,415	Civitas Resources Inc	166,031	0.50%
373	ConocoPhillips	38,441	0.12%
356	Coterra Energy Inc	8,946	0.03%
136,700	DMCI Holdings Inc	22,437	0.06%
115	EOG Resources Inc	12,995	0.04%
439	Exxon Mobil Corp	46,841	0.14%
15,963	Freehold Royalties Ltd	161,104	0.49%
15,000	Hengdian Group DMEGC Magnetics Co Ltd	37,603	0.11%

# Portfolio of Investments (continued)

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

Nominal	Security Description	Value USD	% of Net Assets
<b>Common Stock (continued)</b>			
<b>Energy - 2.84% (2022 - 3.21%) (continued)</b>			
659	Parex Resources Inc	13,163	0.04%
2,570	Pason Systems Inc	22,276	0.07%
2,100	Petroleo Brasileiro SA	15,087	0.04%
173,600	Semirara Mining & Power Corp	88,058	0.27%
84,986	Shanxi Coal International Energy Group Co Ltd	169,292	0.50%
768	Whitecap Resources Inc	5,320	0.02%
12,571	Whitehaven Coal Ltd	55,845	0.17%
		<b>942,352</b>	<b>2.84%</b>
<b>Financial - 21.17% (2022 - 22.39%)</b>			
11,342	ABN AMRO Bank NV (DR)	176,649	0.53%
17,856	AGNC Investment Corp	181,238	0.55%
518	Agree Realty Corp	33,913	0.10%
13,330	AIB Group PLC	55,556	0.17%
1,123	Apple Hospitality REIT Inc	16,879	0.05%
3,784	Artisan Partners Asset Management Inc	150,944	0.45%
118,614	Balanced Commercial Property Trust Ltd	99,307	0.30%
4,063	Bank Leumi Le-Israel BM	30,290	0.09%
25,700	BB Seguridade Participacoes SA	162,886	0.49%
1,578	BNP Paribas SA	98,976	0.30%
2,971	British Land Co PLC	11,500	0.03%
28,700	Caixa Seguridade Participacoes S/A	60,988	0.18%
6,294	CareTrust REIT Inc	124,369	0.37%
11,123	Carmila SA	168,289	0.51%
12,523	Choice Properties Real Estate Investment Trust	126,953	0.38%
7,397	Commercial International Bank Egypt SAE	12,185	0.04%
4,604	Commerzbank AG	51,056	0.15%
5,081	Community Healthcare Trust Inc	166,962	0.50%
5,200	Dah Sing Financial Holdings Ltd	12,994	0.04%
786	DB Insurance Co Ltd	44,500	0.13%
17,762	Deutsche Bank AG	186,524	0.56%
174	East West Bancorp Inc	9,011	0.03%
494	Essential Properties Realty Trust Inc	11,802	0.04%
503	Everest Re Group Ltd	170,849	0.51%
4,489	Federated Hermes Inc	161,559	0.49%
26,298	Fiera Capital Corp	125,866	0.38%
8,924	First Capital Real Estate Investment Trust	95,916	0.29%
54,163	FirstRand Ltd	193,858	0.58%
4,905	Hannon Armstrong Sustainable Infrastructure Capital Inc	123,214	0.37%
26,713	Helia Group Ltd	61,191	0.18%
3,721	ICICI Bank Ltd	42,372	0.13%
15,410	ING Groep NV	207,242	0.62%
926	Invesco Mortgage Capital Inc	11,047	0.03%
3,001	Jackson Financial Inc	91,681	0.28%
6,154	Janus Henderson Group PLC	167,881	0.51%
361	JPMorgan Chase & Co	51,778	0.16%
5,661	Klepierre SA	140,179	0.42%
61,800	Krung Thai Bank PCL	33,816	0.10%
16,366	Ladder Capital Corp	175,607	0.53%
1,715	Lamar Advertising Co	169,459	0.51%

# Portfolio of Investments (continued)

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

Nominal	Security Description	Value USD	% of Net Assets
<b>Common Stock (continued)</b>			
<b>Financial - 21.17% (2022 - 22.39%) (continued)</b>			
19,916	Lar Espana Real Estate Socimi SA	117,158	0.35%
2,709	Laurentian Bank of Canada	68,258	0.21%
13,751	Man Group PLC	38,069	0.11%
883	Mastercard Inc	342,313	1.03%
2,431	Moelis & Co	112,555	0.34%
5,547	Neinor Homes SA	55,207	0.17%
1,303	New York Community Bancorp Inc	14,594	0.04%
416	OFG Bancorp	10,937	0.03%
745	Peoples Bancorp Inc	20,122	0.06%
2,943	Physicians Realty Trust	41,261	0.12%
662	Plus500 Ltd	12,161	0.04%
3,338	PotlatchDeltic Corp	178,082	0.54%
39,975	Power Finance Corp Ltd	105,158	0.32%
666	Prosperity Bancshares Inc	38,049	0.11%
2,852	Provident Financial Services Inc	47,571	0.14%
61,254	REC Ltd	123,073	0.37%
887	RenaissanceRe Holdings Ltd	164,042	0.49%
5,066	Rithm Capital Corp	48,482	0.15%
451	SBA Communications Corp	103,586	0.31%
3,797	Sinclair Inc	53,348	0.16%
5,800	Sun Frontier Fudousan Co Ltd	57,230	0.17%
1,165	Terreno Realty Corp	68,980	0.21%
119,300	Thanachart Capital PCL	167,402	0.50%
8,468	UniCredit SpA	197,739	0.60%
5,910	US Bancorp	193,612	0.58%
1,776	Visa Inc	416,152	1.25%
404	Westamerica BanCorp	15,748	0.05%
6,384	Weyerhaeuser Co	212,779	0.64%
		<b>7,040,954</b>	<b>21.17%</b>
<b>Industrial - 10.12% (2022 - 9.09%)</b>			
1,822	3M Co	180,815	0.54%
11,170	Aecon Group Inc	102,797	0.31%
630	Axon Enterprise Inc	123,373	0.37%
1,201	BAE Systems PLC	14,092	0.04%
505	Bilfinger SE	19,337	0.06%
222,000	China Railway Signal & Communication Corp Ltd	83,862	0.25%
588,000	China Tower Corp Ltd	65,285	0.20%
59,000	COSCO SHIPPING Holdings Co Ltd	53,159	0.17%
2,152	D/S Norden A/S	105,725	0.32%
718	Donaldson Co Inc	44,739	0.13%
80	Encore Wire Corp	14,840	0.04%
204	Expeditors International of Washington Inc	24,509	0.08%
1,281	FARO Technologies Inc	20,816	0.06%
19,683	Firstgroup PLC	35,510	0.11%
11,500	Foxconn Industrial Internet Co Ltd	39,895	0.12%
10,800	Fujikura Ltd	89,801	0.27%
173,800	Gamuda Bhd	163,839	0.49%
1,345	GEA Group AG	55,772	0.17%
875	General Dynamics Corp	187,521	0.56%
6,482	Golden Ocean Group Ltd	48,759	0.15%

# Portfolio of Investments (continued)

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

Nominal	Security Description	Value USD	% of Net Assets
<b>Common Stock (continued)</b>			
<b>Industrial - 10.12% (2022 - 9.09%) (continued)</b>			
216	Greif Inc	14,915	0.04%
1,733	Heidelberg Materials AG	141,369	0.43%
10,246	Hoegh Autoliners ASA	57,474	0.17%
5,000	Idec Corp	113,919	0.34%
4,859	Inwido AB	43,784	0.13%
1,113	Keysight Technologies Inc	184,023	0.55%
8,400	Kitz Corp	63,020	0.20%
2,545	Nibe Industrier AB	23,915	0.07%
1,800	Nippon Electric Glass Co Ltd	31,496	0.09%
10,600	Nissha Co Ltd	122,990	0.37%
4,405	nVent Electric PLC	224,303	0.68%
10,500	Orient Overseas International Ltd	140,835	0.42%
198,000	Pacific Basin Shipping Ltd	60,140	0.18%
625	Porr Ag	8,662	0.03%
53,566	Rolls-Royce Holdings PLC	100,229	0.30%
872	Sanmina Corp	52,207	0.16%
1,321	Smiths Group PLC	27,366	0.08%
15,000	Star Micronics Co Ltd	186,281	0.56%
4,655	Stolt-Nielsen Ltd	118,012	0.36%
326,400	Tipco Asphalt PCL	172,154	0.52%
		<b>3,361,540</b>	<b>10.12%</b>
<b>Technology - 23.13% (2022 - 18.80%)</b>			
667	Adobe Inc	322,675	0.97%
3,006	Allegro MicroSystems Inc	130,701	0.39%
7,321	Apple Inc	1,387,988	4.18%
523	ASML Holding NV	374,386	1.13%
952	Autodesk Inc	196,283	0.59%
1,101	Cadence Design Systems Inc	251,623	0.75%
1,366	Check Point Software Technologies Ltd	174,766	0.53%
579	CommVault Systems Inc	41,943	0.13%
2,390	DocuSign Inc	122,416	0.37%
5,174	Dropbox Inc	138,249	0.42%
1,475	Dynatrace Inc	75,210	0.23%
1,615	Electronic Arts Inc	210,677	0.62%
237	Elmos Semiconductor SE	19,125	0.06%
1,004	Fidelity National Information Services Inc	53,132	0.16%
2,154	Infosys Ltd	35,130	0.11%
375,000	Innolux Corp	183,618	0.55%
2,570	Kulicke & Soffa Industries Inc	152,530	0.46%
191	Lattice Semiconductor Corp	17,776	0.05%
491	Manhattan Associates Inc	95,824	0.29%
779	MaxLinear Inc	24,359	0.07%
1,290	Melexis NV	124,714	0.38%
1,127	Microchip Technology Inc	98,026	0.30%
3,186	Microsoft Corp	1,067,469	3.21%
2,700	MIXI Inc	49,941	0.15%
243	Monolithic Power Systems Inc	130,199	0.39%
12,000	Novatek Microelectronics Corp	164,329	0.49%
769	NVIDIA Corp	313,921	0.95%
1,213	NXP Semiconductors NV	242,309	0.73%

# Portfolio of Investments (continued)

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

Nominal	Security Description	Value USD	% of Net Assets
<b>Common Stock (continued)</b>			
<b>Technology - 23.13% (2022 - 18.80%) (continued)</b>			
5,021	Open Text Corp	204,397	0.62%
346	Paycom Software Inc	108,533	0.33%
1,868	Pure Storage Inc	67,510	0.20%
4,028	Quadient SA	82,714	0.25%
545	Qualys Inc	70,060	0.21%
1,838	Rambus Inc	115,978	0.35%
171	ServiceNow Inc	93,722	0.28%
1,051	SK Hynix Inc	91,888	0.28%
632	Smartsheet Inc	24,035	0.07%
3,000	Taiwan Semiconductor Manufacturing Co Ltd	55,483	0.17%
1,543	Texas Instruments Inc	272,787	0.82%
116	u-blox Holding AG	12,251	0.04%
10,000	United Microelectronics Corp	15,572	0.05%
171	Veeva Systems Inc	33,369	0.10%
78	Workday Inc	17,715	0.05%
936	Yext Inc	10,362	0.03%
5,200	Zhejiang Jingsheng Mechanical & Electrical Co Ltd	50,754	0.15%
2,296	Zoom Video Communications Inc	155,210	0.47%
		<b>7,681,659</b>	<b>23.13%</b>
<b>Utilities - 6.68% (2022 - 6.58%)</b>			
191	ALLETE Inc	11,036	0.03%
65,000	Banpu Power PCL	26,217	0.08%
1,979	Consolidated Edison Inc	177,259	0.54%
100	Electric Power Development Co Ltd	1,465	0.00%
65,915	Enerjisa Enerji AS	88,537	0.27%
11,552	Engie SA	191,480	0.58%
25,300	ENN Natural Gas Co Ltd	66,105	0.20%
2,815	Evergy Inc	162,031	0.49%
3,206	FirstEnergy Corp	123,784	0.37%
1,588	Hawaiian Electric Industries Inc	57,406	0.17%
6,867	NiSource Inc	186,576	0.56%
4,440	OGE Energy Corp	157,886	0.48%
2,441	Portland General Electric Co	113,116	0.34%
54,546	REN - Redes Energeticas Nacionais SGPS SA	147,708	0.44%
6,508	Telecom Plus PLC	138,934	0.42%
5,641	UGI Corp	151,461	0.46%
355	WEC Energy Group Inc	30,974	0.09%
2,948	Xcel Energy Inc	180,683	0.54%
735,200	YTL Power International Bhd	204,769	0.62%
		<b>2,217,427</b>	<b>6.68%</b>
<b>Total Common Stock</b>		<b>32,676,576</b>	<b>98.39%</b>
<b>Preferred Stock</b>			
<b>Technology - 0.09% (2022 - 0.09%)</b>			
688	Samsung Electronics Co Ltd	31,068	0.09%
		<b>31,068</b>	<b>0.09%</b>
<b>Total Transferable Securities</b>		<b>32,707,644</b>	<b>98.48%</b>

# Portfolio of Investments (continued)

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

### Futures - 0.01% (2022 - 0.00%)

Counterparty	Nominal	Security Description	No of Contracts	Maturity Date	Unrealised Gain USD	% of Net Assets
Bank of America						
Merrill Lynch	88,450	DJ Euro Stoxx 50 Future	2	15/09/2023	391	0.00%
Bank of America						
Merrill Lynch	222,657	S&P 500 Emini Index Future	1	15/09/2023	1,822	0.01%
					<b>2,213</b>	<b>0.01%</b>
					<b>Value USD</b>	
<b>Total Financial Derivatives Instruments</b>					<b>2,213</b>	<b>0.01%</b>
<b>Financial Assets at Fair Value Through Profit or Loss</b> (Cost USD 29,062,756) (2022: USD 29,175,349)					<b>32,709,857</b>	<b>98.49%</b>
Cash at Bank					630,408	1.90%
Other Net Liabilities					(129,442)	(0.39%)
<b>Net Assets Value as at 30 June 2023</b>					<b>33,210,823</b>	<b>100.00%</b>
						<b>% of Total Assets</b>
<b>Analysis of Total Assets</b>						
Transferable securities admitted to official stock exchange listing						94.55%
Financial derivative instruments dealt in on a regulated market						0.01%
Other current assets						5.44%
<b>Total Assets</b>						<b>100.00%</b>

# Portfolio of Investments (continued)

## Jupiter Gold & Silver Fund

Nominal	Security Description	Value USD	% of Net Assets
<b>Common Stock</b>			
<b>Basic Materials - 78.21% (2022 - 75.41%)</b>			
1,543,286	Aclara Resources Inc	674,660	0.08%
848,630	Agnico Eagle Mines Ltd	41,697,496	5.17%
2,429,726	Amex Exploration Inc	2,747,003	0.34%
16,876,281	Apollo Silver Corp	1,590,001	0.20%
126,614,938	Artemis Resources Ltd Australia	1,173,556	0.15%
13,333,333	Artemis Resources Ltd London	126,470	0.02%
219,000,000	Ausgold Ltd	6,669,492	0.83%
5,228,931	Coeur Mining Inc	14,954,743	1.85%
79,955,871	De Grey Mining Ltd	71,197,285	8.83%
44,520,696	Discovery Silver Corp	27,180,509	3.37%
1,812,577	Eloro Resources Ltd	5,041,194	0.63%
5,269,365	Endeavour Silver Corp	14,893,616	1.85%
24,000,000	Enduro Metals Corp	1,266,251	0.16%
11,927,445	Evolution Mining Ltd	25,426,939	3.15%
1,812,484	Filo Corp	34,548,852	4.28%
2,374,340	First Majestic Silver Corp	12,902,943	1.60%
2,068,240	Fresnillo PLC	15,903,475	1.97%
26,125,911	Gold Road Resources Ltd	25,685,539	3.19%
91,822,359	Greatland Gold PLC	8,419,261	1.04%
6,659,309	Hecla Mining Co	34,029,069	4.22%
257,308,687	Investigator Resources Ltd	6,922,154	0.86%
2,021,765	Lundin Gold Inc	23,985,348	2.97%
2,325,387	MAG Silver Corp	25,361,468	3.15%
22,696,085	Meridian Mining UK Societas	7,013,672	0.87%
4,522,000	Mirasol Resources Ltd	3,135,660	0.39%
6,710,133	New Pacific Metals Corp	13,857,737	1.72%
1,222,222	NewRange Gold Corp	82,909	0.01%
2,949,632	NGEx Minerals Ltd	16,051,501	1.99%
4,574,782	Northern Star Resources Ltd	36,587,112	4.54%
956,000	Novo Resources Corp	158,523	0.02%
14,711,067	Osisko Mining Inc	34,372,924	4.26%
23,536,098	Ramelius Resources Ltd	19,633,413	2.43%
92,961,820	Reunion Gold Corp	31,696,673	3.93%
60,155,987	S2 Resources Ltd	4,978,284	0.62%
17,528,571	Salazar Resources Ltd	924,816	0.11%
1,041,938	Seabridge Gold Inc	12,128,158	1.51%
3,600,000	Skeena Resources Ltd	16,443,177	2.04%
20,837,360	Stavely Minerals Ltd	1,491,009	0.18%
15,933,705	Timberline Resources	960,765	0.12%
674,523	Wheaton Precious Metals Corp	28,687,463	3.56%
		<b>630,601,120</b>	<b>78.21%</b>
<b>Consumer, Cyclical - 0.13% (2022 - 0.19%)</b>			
4,774,529	Mene Inc	1,043,612	0.13%
		<b>1,043,612</b>	<b>0.13%</b>
<b>Total Common Stock</b>		<b>631,644,732</b>	<b>78.34%</b>
<b>Total Transferable Securities</b>		<b>631,644,732</b>	<b>78.34%</b>



# Portfolio of Investments (continued)

## Jupiter Gold & Silver Fund (continued)

Nominal	Security Description		Value USD	% of Net Assets			
<b>Investment Funds - 22.34% (2022 - 23.17%)</b>							
214,550	Quadriga Investors - Igneo Fund (UCITS)		16,934,462	2.10%			
2,862,628	Sprott Physical Gold and Silver Trust (AIF)		51,241,041	6.36%			
3,598,191	Sprott Physical Gold Trust (AIF)		53,325,191	6.61%			
7,595,598	Sprott Physical Silver Trust (AIF)		58,638,017	7.27%			
			<b>180,138,711</b>	<b>22.34%</b>			
<b>Total Investment Funds</b>							
			<b>180,138,711</b>	<b>22.34%</b>			
<b>Currency Exchange Contracts - 0.00% (2022 - 0.02%)</b>							
Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Gain USD	
Citibank	17/07/2023	USD	1,022,280	SGD	1,374,897	8,055	0.00%
<b>Unrealised Gain on Currency Exchange Contracts at 30 June 2023</b>						<b>8,055</b>	<b>0.00%</b>
						<b>Value USD</b>	
<b>Total Financial Derivatives Instruments</b>						<b>8,055</b>	<b>0.00%</b>
<b>Financial Assets at Fair Value Through Profit or Loss</b>							
<b>(Cost USD 841,141,981) (2022: USD 881,073,153)</b>						<b>811,791,498</b>	<b>100.68%</b>
<b>Currency Exchange Contracts - (0.02%) (2022 - (0.01%))</b>							
Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Loss USD	
Citibank	17/07/2023	SGD	15,817,162	USD	11,794,864	(127,034)	(0.02%)
<b>Unrealised Loss on Currency Exchange Contracts at 30 June 2023</b>						<b>(127,034)</b>	<b>(0.02%)</b>
						<b>Value USD</b>	
<b>Total Financial Derivatives Instruments</b>						<b>(127,034)</b>	<b>(0.02%)</b>
<b>Financial Liabilities at Fair Value Through Profit or Loss</b>							
<b>(Cost USD Nil) (2022: USD Nil)</b>						<b>(127,034)</b>	<b>(0.02%)</b>
Cash at Bank						-	-
Other Net Liabilities						(5,320,877)	(0.66%)
<b>Net Assets Value as at 30 June 2023</b>						<b>806,343,587</b>	<b>100.00%</b>
							<b>% of Total Assets</b>
<b>Analysis of Total Assets</b>							
Transferable securities admitted to official stock exchange listing							77.33%
Transferable securities dealt in on another regulated market							0.07%
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)							0.13%
AIF							20.03%
UCITS							2.08%
Other current assets							0.36%
<b>Total Assets</b>							<b>100.00%</b>

# Portfolio of Investments (continued)

## Jupiter UK Specialist Equity Fund

Nominal	Security Description	Coupon Rate	Maturity Date	Value GBP	% of Net Assets
<b>Common Stock</b>					
<b>Aerospace and Defense - 1.16% (2022 - 1.99%)</b>					
213,810	Chemring Group PLC			606,151	1.16%
				606,151	1.16%
<b>Closed End Investments - 1.96% (2022 - 2.19%)</b>					
1,526,513	Chrysalis Investments Ltd			1,024,290	1.96%
				1,024,290	1.96%
<b>Construction and Materials - 1.32% (2022 - 0.00%)</b>					
290,296	Marshalls PLC			690,324	1.32%
				690,324	1.32%
<b>Electronic and Electrical Equipment - 4.35% (2022 - 4.19%)</b>					
72,052	IMI PLC			1,173,007	2.24%
40,718	Oxford Instruments PLC			1,105,494	2.11%
				2,278,501	4.35%
<b>Finance and Credit Services - 3.82% (2022 - 4.24%)</b>					
416,326	OSB Group PLC			2,002,528	3.82%
				2,002,528	3.82%
<b>Food Producers - 5.15% (2022 - 1.64%)</b>					
100,170	Hilton Food Group PLC			625,061	1.19%
515,511	Premier Foods PLC			667,587	1.28%
194,864	Tate & Lyle PLC			1,404,482	2.68%
				2,697,130	5.15%
<b>Household Goods and Home Construction - 0.53% (2022 - 0.00%)</b>					
382,053	Watkin Jones PLC			276,224	0.53%
				276,224	0.53%
<b>Industrial Engineering - 1.99% (2022 - 3.23%)</b>					
260,311	Vesuvius PLC			1,040,463	1.99%
				1,040,463	1.99%
<b>Industrial Support Services - 4.23% (2022 - 10.87%)</b>					
22,462	Diploma PLC			670,266	1.28%
123,505	Inchcape PLC			957,164	1.83%
385,171	Serco Group PLC			587,193	1.12%
				2,214,623	4.23%
<b>Industrial Transportation - 3.66% (2022 - 3.21%)</b>					
35,484	Ashtead Group PLC			1,916,491	3.66%
				1,916,491	3.66%
<b>Investment Banking and Brokerage Services - 9.19% (2022 - 8.25%)</b>					
86,286	Alpha Group International PLC			1,833,578	3.50%
59,290	Intermediate Capital Group PLC			821,759	1.57%
154,468	JTC PLC			1,100,585	2.10%
98,186	St James's Place PLC			1,057,463	2.02%
				4,813,385	9.19%
<b>Leisure Goods - 1.84% (2022 - 0.97%)</b>					
8,827	Games Workshop Group PLC			962,584	1.84%
				962,584	1.84%

# Portfolio of Investments (continued)

## Jupiter UK Specialist Equity Fund (continued)

Nominal	Security Description	Coupon Rate	Maturity Date	Value GBP	% of Net Assets
<b>Common Stock (continued)</b>					
<b>Media - 1.25% (2022 - 4.16%)</b>					
21,912	Future PLC			148,509	0.28%
48,927	YouGov PLC			506,394	0.97%
				654,903	1.25%
<b>Non-life Insurance - 1.50% (2022 - 2.24%)</b>					
134,210	Beazley PLC			785,129	1.50%
				785,129	1.50%
<b>Pharmaceuticals and Biotechnology - 1.34% (2022 - 0.00%)</b>					
37,574	Hikma Pharmaceuticals PLC			701,413	1.34%
				701,413	1.34%
<b>Real Estate Investment and Services - 0.98% (2022 - 1.01%)</b>					
61,021	Savills PLC			512,882	0.98%
				512,882	0.98%
<b>Real Estate Investment Trusts - 1.50% (2022 - 0.00%)</b>					
90,403	UNITE Group PLC			785,828	1.50%
				785,828	1.50%
<b>Retailers - 4.08% (2022 - 4.87%)</b>					
124,461	Howden Joinery Group PLC			803,520	1.53%
917,843	JD Sports Fashion PLC			1,335,003	2.55%
				2,138,523	4.08%
<b>Software and Computer Services - 4.87% (2022 - 11.86%)</b>					
96,821	Ascential PLC			213,490	0.41%
93,542	Auction Technology Group PLC			683,792	1.31%
222,791	Auto Trader Group PLC			1,359,471	2.59%
481,025	Kin & Carta PLC			291,742	0.56%
				2,548,495	4.87%
<b>Telecommunications Equipment - 1.45% (2022 - 3.25%)</b>					
462,759	Spirent Communications PLC			759,619	1.45%
				759,619	1.45%
<b>Telecommunications Service Providers - 3.47% (2022 - 2.61%)</b>					
91,738	Gamma Communications PLC			1,053,152	2.01%
45,139	Telecom Plus PLC			761,946	1.46%
				1,815,098	3.47%
<b>Travel and Leisure - 1.44% (2022 - 0.00%)</b>					
292,403	Trainline PLC			753,230	1.44%
				753,230	1.44%
<b>Total Common Stock</b>				<b>31,977,814</b>	<b>61.08%</b>
<b>Government Security - 28.36% (2022 - 19.88%)</b>					
		<b>Coupon Rate</b>	<b>Maturity Date</b>		
3,453,849	United Kingdom Treasury Bill	0.00	10/07/2023	3,450,393	6.59%
3,500,000	United Kingdom Treasury Bill	0.00	24/07/2023	3,489,514	6.67%
2,000,000	United Kingdom Treasury Bill	0.00	07/08/2023	1,990,033	3.80%
4,500,000	United Kingdom Treasury Bill	0.00	02/10/2023	4,441,728	8.48%
1,500,000	United Kingdom Treasury Bill	0.00	16/10/2023	1,477,912	2.82%
				14,849,580	28.36%

# Portfolio of Investments (continued)

## Jupiter UK Specialist Equity Fund (continued)

Nominal	Security Description	Value GBP	% of Net Assets				
<b>Total Transferable Securities</b>		<b>46,827,394</b>	<b>89.44%</b>				
<b>Investment Funds - 7.92% (2022 - 3.52%)</b>							
4,148,667	Northern Trust Global Funds PLC - Sterling Fund (UCITS)	4,148,667	7.92%				
<b>Total Investment Funds</b>		<b>4,148,667</b>	<b>7.92%</b>				
<b>Contracts For Difference - 4.13% (2022 - 1.25%)</b>							
Counterparty	Nominal	Security Description	Unrealised Gain GBP				
JP Morgan Securities	(170,286)	GB015	32,439	0.06%			
JP Morgan Securities	(388,156)	GB020	80,154	0.15%			
JP Morgan Securities	(1,951,312)	GB028	45,856	0.09%			
JP Morgan Securities	(672,743)	GB063	7,064	0.01%			
JP Morgan Securities	(6,237)	GB080	50,832	0.10%			
JP Morgan Securities	(22,651)	GB081	33,410	0.06%			
JP Morgan Securities	(402,684)	GB094	95,537	0.18%			
JP Morgan Securities	(37,020)	GB107	54,790	0.11%			
JP Morgan Securities	(58,456)	GB113	28,205	0.06%			
JP Morgan Securities	(1,516)	GB141	1,162,054	2.22%			
JP Morgan Securities	(450,463)	GB225	6,757	0.01%			
JP Morgan Securities	(228,540)	GB229	95,987	0.18%			
JP Morgan Securities	(365,283)	GB301	78,901	0.15%			
JP Morgan Securities	(402,575)	GB335	13,889	0.03%			
JP Morgan Securities	(145,980)	GB351	31,616	0.06%			
JP Morgan Securities	(59,812)	GB384	69,469	0.13%			
JP Morgan Securities	(209,761)	GB398	6,293	0.01%			
JP Morgan Securities	(32,806)	GB402	19,684	0.04%			
JP Morgan Securities	(349,479)	GB448	33,201	0.06%			
JP Morgan Securities	(311,106)	GB459	51,332	0.10%			
JP Morgan Securities	(32,116)	GB460	9,555	0.02%			
JP Morgan Securities	(280,212)	IE015	10,018	0.02%			
JP Morgan Securities	(11,103)	IE017	9,160	0.02%			
JP Morgan Securities	(193,625)	IE027	23,235	0.04%			
JP Morgan Securities	242,318	Informa PLC	48,948	0.09%			
JP Morgan Securities	13,020	Next PLC	61,194	0.13%			
<b>Unrealised Gain on Contracts for Difference at 30 June 2023</b>			<b>2,159,580</b>	<b>4.13%</b>			
<b>Currency Exchange Contracts - 0.00% (2022 - 0.21%)</b>							
	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	% of Net Assets	
Citibank	17/07/2023	EUR	214,506	GBP	183,987	243	0.00%
Citibank	17/07/2023	GBP	8,369	EUR	9,732	10	0.00%
Citibank	17/07/2023	USD	75,316	GBP	59,111	434	0.00%
<b>Unrealised Gain on Currency Exchange Contracts at 30 June 2023</b>						<b>687</b>	<b>0.00%</b>

# Portfolio of Investments (continued)

## Jupiter UK Specialist Equity Fund (continued)

						Value GBP	% of Net Assets	
<b>Total Financial Derivatives Instruments</b>							<b>2,160,267</b>	<b>4.13%</b>
<b>Financial Assets at Fair Value Through Profit or Loss</b>								
<b>(Cost GBP 49,451,173) (2022: GBP 117,274,548)</b>							<b>53,136,328</b>	<b>101.49%</b>
<b>Contracts For Difference - (1.85%) (2022 - (0.86%))</b>								
Counterparty	Nominal	Security Description				Unrealised Loss GBP	% of Net Assets	
JP Morgan Securities	60,827	Bellway PLC				(135,036)	(0.26%)	
JP Morgan Securities	148,352	BP PLC				(11,052)	(0.02%)	
JP Morgan Securities	121,253	British Land Co PLC/The				(38,760)	(0.08%)	
JP Morgan Securities	49,265	Energiean PLC				(41,875)	(0.08%)	
JP Morgan Securities	200	FTSE 350 - Industrial Metals & Mining				(27,132)	(0.05%)	
JP Morgan Securities	(257,239)	GB058				(7,203)	(0.01%)	
JP Morgan Securities	(236,822)	GB121				(7,105)	(0.01%)	
JP Morgan Securities	(91,179)	GB146				(46,820)	(0.09%)	
JP Morgan Securities	(266,031)	GB162				(2,211)	(0.00%)	
JP Morgan Securities	(90,340)	GB169				(42,008)	(0.08%)	
JP Morgan Securities	(139,103)	GB171				(31,994)	(0.06%)	
JP Morgan Securities	(84,676)	GB186				(149,792)	(0.29%)	
JP Morgan Securities	(125,599)	GB226				(5,715)	(0.01%)	
JP Morgan Securities	(9,163)	GB230				(14,663)	(0.03%)	
JP Morgan Securities	(74,139)	GB260				(14,680)	(0.03%)	
JP Morgan Securities	(622,318)	GB350				(52,897)	(0.10%)	
JP Morgan Securities	(102,336)	GB367				(22,514)	(0.04%)	
JP Morgan Securities	(71,791)	GB462				(29,075)	(0.06%)	
JP Morgan Securities	115,177	JET2 PLC				(51,254)	(0.10%)	
JP Morgan Securities	1,469,695	Lloyds Banking Group PLC				(27,006)	(0.05%)	
JP Morgan Securities	159,994	Melrose Industries PLC				(27,199)	(0.05%)	
JP Morgan Securities	125,685	Pagegroup PLC				(42,356)	(0.08%)	
JP Morgan Securities	884,057	Taylor Wimpey PLC				(81,767)	(0.16%)	
JP Morgan Securities	138,821	WPP PLC				(56,778)	(0.11%)	
<b>Unrealised Loss on Contracts for Difference at 30 June 2023</b>						<b>(966,892)</b>	<b>(1.85%)</b>	
<b>Currency Exchange Contracts - (0.05%) (2022 - (0.01%))</b>								
	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold			
Citibank	17/07/2023	GBP	57,085	USD	72,807	(477)	(0.00%)	
Citibank	17/07/2023	USD	6,653,076	GBP	5,286,945	(26,994)	(0.05%)	
<b>Unrealised Loss on Currency Exchange Contracts at 30 June 2023</b>						<b>(27,471)</b>	<b>(0.05%)</b>	
<b>Total Financial Derivatives Instruments</b>							<b>(994,363)</b>	<b>(1.90%)</b>
<b>Financial Liabilities at Fair Value Through Profit or Loss</b>								
<b>(Cost GBP Nil) (2022: GBP Nil)</b>							<b>(994,363)</b>	<b>(1.90%)</b>
Cash at Bank							31,594,150	60.34%
Other Net Liabilities							(31,377,987)	(59.93%)
<b>Net Assets Value as at 30 June 2023</b>							<b>52,358,128</b>	<b>100.00%</b>

# Portfolio of Investments (continued)

## Jupiter UK Specialist Equity Fund (continued)

	<b>% of Total Assets</b>
<b>Analysis of Total Assets</b>	
Transferable securities admitted to official stock exchange listing	23.43%
Transferable securities dealt in on another regulated market	10.88%
UCITS	3.04%
Financial derivative instruments dealt in on a regulated market	1.58%
Other current assets	61.07%
<b>Total Assets</b>	<b>100.00%</b>

# Portfolio of Investments (continued)

## Jupiter Financials Contingent Capital Fund

Nominal	Security Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
<b>Corporate Bonds - 95.64% (2022 - 94.44%)</b>					
1,600,000	Abanca Corp Bancaria SA	7.50	02/01/2167	1,723,950	1.67%
1,000,000	Abanca Corp Bancaria SA	6.00	20/04/2169	950,463	0.92%
2,800,000	AIB Group PLC	5.25	09/04/2168	2,883,922	2.79%
1,400,000	AIB Group PLC	6.25	23/12/2168	1,438,381	1.39%
3,600,000	Banco Bilbao Vizcaya Argentaria SA	6.50	05/12/2167	3,371,121	3.27%
2,800,000	Banco de Sabadell SA	9.38	18/04/2171	3,009,722	2.92%
3,000,000	Banco Santander SA	7.50	08/05/2167	2,897,013	2.81%
3,200,000	Banco Santander SA	3.63	21/12/2169	2,294,425	2.22%
1,500,000	Bank of Cyprus Holdings PLC	6.63	23/10/2031	1,593,290	1.54%
800,000	Barclays PLC	5.88	15/09/2164	907,120	0.88%
1,000,000	Barclays PLC	7.13	15/09/2167	1,151,806	1.12%
1,000,000	Barclays PLC	6.38	15/03/2168	1,094,008	1.06%
856,000	Barclays PLC	8.00	15/11/2170	763,059	0.74%
1,226,000	Barclays PLC	8.88	15/12/2170	1,433,382	1.39%
1,000,000	BNP Paribas SA	4.63	25/08/2169	724,991	0.70%
600,000	BNP Paribas SA	9.25	17/05/2171	627,466	0.61%
400,000	BNP Paribas SA	7.38	11/06/2171	423,401	0.41%
1,500,000	BUPA Finance PLC	4.00	24/03/2170	1,151,229	1.12%
2,600,000	CaixaBank SA	5.25	23/06/2169	2,392,466	2.32%
2,400,000	CaixaBank SA	3.63	14/12/2169	1,774,617	1.72%
1,200,000	CNP Assurances	4.88	07/10/2169	908,329	0.88%
4,007,000	Coventry Building Society	6.88	18/09/2167	4,809,159	4.66%
1,000,000	Deutsche Bank AG	7.50	30/04/2025	893,930	0.87%
1,000,000	Deutsche Bank AG	4.50	30/04/2070	778,109	0.75%
1,600,000	Deutsche Bank AG	6.00	30/04/2168	1,283,614	1.24%
600,000	Deutsche Bank AG	10.00	30/04/2171	656,077	0.64%
1,000,000	Encore Capital Group Inc	5.38	15/02/2026	1,137,810	1.10%
1,391,000	Encore Capital Group Inc	4.25	01/06/2028	1,355,243	1.31%
2,000,000	FinecoBank Banca Fineco SpA	5.88	03/12/2168	2,099,139	2.03%
500,000	HSBC Bank Capital Funding Sterling 1 LP	5.84	29/11/2049	657,859	0.63%
2,000,000	HSBC Holdings PLC	6.38	29/12/2049	1,941,004	1.87%
2,600,000	HSBC Holdings PLC	5.88	28/03/2167	2,919,416	2.83%
2,000,000	Intesa Sanpaolo SpA	7.70	29/12/2049	1,917,911	1.86%
2,000,000	Intesa Sanpaolo SpA	5.50	01/03/2169	1,855,721	1.80%
1,700,000	Intesa Sanpaolo SpA	5.88	01/03/2169	1,505,710	1.46%
781,667	Intrum AB	3.13	15/07/2024	804,542	0.78%
2,000,000	Lloyds Banking Group PLC	5.13	27/03/2168	2,287,618	2.22%
1,000,000	Lloyds Banking Group PLC	8.50	27/12/2170	1,188,691	1.15%
1,846,000	National Bank of Greece SA	8.75	02/06/2027	2,347,953	2.27%
2,500,000	Nationwide Building Society	5.88	20/12/2167	2,960,567	2.87%
2,000,000	Nationwide Building Society	5.75	20/12/2168	2,171,956	2.10%
1,321,000	NatWest Group PLC	4.50	31/03/2069	1,258,626	1.22%
3,921,000	NatWest Group PLC	5.13	12/02/2169	4,097,824	3.97%
2,000,000	Pension Insurance Corp PLC	7.38	25/01/2168	2,230,039	2.16%
1,800,000	Phoenix Group Holdings PLC	5.75	26/10/2166	1,805,015	1.75%
2,000,000	Rothsay Life PLC	6.88	12/03/2167	2,143,201	2.08%

# Portfolio of Investments (continued)

## Jupiter Financials Contingent Capital Fund (continued)

Nominal	Security Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
<b>Corporate Bonds - 95.64% (2022 - 94.44%) (continued)</b>					
2,600,000	Societe Generale SA	5.38	18/05/2169	1,942,042	1.88%
1,154,000	Societe Generale SA	4.75	26/11/2169	917,462	0.89%
1,212,000	Societe Generale SA	9.38	22/05/2171	1,198,675	1.16%
1,000,000	Standard Chartered PLC	7.75	15/02/2171	1,014,426	0.98%
2,300,000	UBS Group AG	4.88	12/08/2170	1,873,886	1.82%
4,000,000	UniCredit SpA	5.38	03/06/2166	3,991,966	3.87%
1,000,000	UniCredit SpA	3.88	03/06/2168	822,249	0.80%
800,000	Utmost Group PLC	6.13	15/06/2170	744,311	0.72%
625,000	Vanquis Banking Group PLC	8.88	13/01/2032	740,856	0.72%
1,800,000	Virgin Money UK PLC	9.25	08/06/2167	2,165,839	2.10%
2,500,000	Virgin Money UK PLC	8.25	08/12/2170	2,687,897	2.60%
				<b>98,720,504</b>	<b>95.64%</b>

### Total Transferable Securities

**98,720,504 95.64%**

### Currency Exchange Contracts - 0.60% (2022 - 0.41%)

Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Gain USD	
Canadian Imperial Bank	31/07/2023	USD	28,974,177	EUR	26,398,994	273,470	0.27%
Citibank	17/07/2023	EUR	13,835,916	USD	14,936,448	93,824	0.09%
Citibank	17/07/2023	GBP	3,276,722	USD	4,123,701	20,876	0.02%
Citibank	17/07/2023	USD	1,075,323	EUR	979,723	11,014	0.01%
Citibank	17/07/2023	USD	89,350	GBP	70,163	605	0.00%
Morgan Stanley	31/07/2023	GBP	370,578	USD	468,372	404	0.00%
Morgan Stanley	31/07/2023	USD	44,165,623	GBP	34,745,259	213,204	0.21%
<b>Unrealised Gain on Currency Exchange Contracts at 30 June 2023</b>						<b>613,397</b>	<b>0.60%</b>

### Value USD

### Total Financial Derivatives Instruments

**613,397 0.60%**

### Financial Assets at Fair Value Through Profit or Loss

(Cost USD 113,902,274) (2022: USD 153,900,049)

**99,333,901 96.24%**

### Swaps - (0.12%) (2022 - (0.00%))

Counterparty	Nominal	Security Description	Maturity Date	Unrealised Loss USD	
Goldman Sachs	3,000,000	IRS CDX iTraxx Europe Crossover Series 39 Version 1 5 Year	20/06/2028	(124,360)	(0.12%)
				<b>(124,360)</b>	<b>(0.12%)</b>

### Currency Exchange Contracts - (0.01%) (2022 - (0.56%))

Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Loss USD	
Citibank	17/07/2023	EUR	68,194	USD	74,325	(243)	(0.00%)
Citibank	17/07/2023	USD	867,622	EUR	804,711	(6,550)	(0.01%)
<b>Unrealised Loss on Currency Exchange Contracts at 30 June 2023</b>						<b>(6,793)</b>	<b>(0.01%)</b>



# Portfolio of Investments (continued)

## Jupiter Financials Contingent Capital Fund (continued)

	Value USD	% of Net Assets
<b>Total Financial Derivatives Instruments</b>	<b>(131,153)</b>	<b>(0.13%)</b>
<b>Financial Liabilities at Fair Value Through Profit or Loss (Cost USD Nil) (2022: USD Nil)</b>	<b>(131,153)</b>	<b>(0.13%)</b>
Cash at Bank	4,152,901	4.02%
Other Net Liabilities	(136,790)	(0.13%)
<b>Net Assets Value as at 30 June 2023</b>	<b>103,218,859</b>	<b>100.00%</b>
		<b>% of Total Assets</b>
<b>Analysis of Total Assets</b>		
Transferable securities admitted to official stock exchange listing		84.08%
Transferable securities dealt in on another regulated market		9.56%
OTC financial derivative instruments		0.58%
Other current assets		5.78%
<b>Total Assets</b>		<b>100.00%</b>

# Financial Statements

## Statement of Operations for the six month period ended 30 June 2023

	Notes	Jupiter China Equity Fund USD	Jupiter Merian World Equity Fund USD	Jupiter Asia Pacific Income Fund (IRL) <sup>1</sup> USD	Merian European Equity Fund* EUR	Jupiter Merian US Equity Income Fund** USD	Jupiter Merian North American Equity Fund (IRL) USD	Merian Global Dynamic Bond Fund USD	Jupiter Emerging Market Debt Fund USD
<b>Income</b>									
Investment income		256,630	1,917,291	1,211,273	-	122,664	2,703,082	210,225	-
Other income		22,552	20,181	125,723	1,138	3,663	82,395	86,897	33,041
Net (loss)/gain on financial assets/liabilities at fair value through profit or loss		(1,963,622)	22,607,677	1,772,156	(291)	613	50,796,390	(3,879,608)	2,163,172
Net investment (loss)/income		(1,684,440)	24,545,149	3,109,152	847	126,940	53,581,867	(3,582,486)	2,196,213
<b>Expenses</b>									
Operating expenses	7	400,431	1,513,900	863,473	6,270	67,295	3,170,799	2,125,955	545,751
Net (loss)/income		(2,084,871)	23,031,249	2,245,679	(5,423)	59,645	50,411,068	(5,708,441)	1,650,462
<b>Finance costs</b>									
Distributions	8	-	14	-	-	-	31,565	916,017	829,380
<b>Taxation</b>									
Foreign Tax Withheld		10,453	208,172	159,111	(5,423)	59,645	495,553	82,646	-
Capital Gains Tax	3	-	-	-	-	-	-	37,240	846
		10,453	208,172	159,111	(5,423)	59,645	495,553	119,886	846
<b>Change in Net Assets</b>									
Attributable to Redeemable Participating Shareholders		(2,095,324)	22,823,063	2,086,568	-	-	49,883,950	(6,744,344)	820,236

<sup>1</sup> On 22 March 2023, Jupiter Pacific Equity Fund was renamed to Jupiter Asia Pacific Income Fund (IRL).

\* Merian European Equity Fund closed on 6 December 2022.

\*\* Jupiter Merian US Equity Income Fund merged into Jupiter Merian North American Equity Fund (IRL) on 16 December 2022.

# Financial Statements (continued)

## Statement of Operations for the six month period ended 30 June 2023 (continued)

		Jupiter Global Emerging Markets Focus Fund	Merian Asian Equity Income Fund***	Jupiter Emerging Market Debt Income Fund	Jupiter UK Alpha Fund (IRL)	Jupiter UK Smaller Companies Focus Fund	Jupiter UK Dynamic Equity Fund	Jupiter Merian Global Equity Absolute Return Fund	Jupiter Strategic Absolute Return Bond Fund
	Notes	USD	USD	USD	GBP	GBP	GBP	USD	USD
Income									
Investment income		1,223,643	-	-	726,051	1,166,346	2,268,595	2,371,226	229,392
Other income		67,278	2,660	16,977	4,098	41,160	95,922	1,183,616	313,857
Net gain/(loss) on financial assets/liabilities at fair value through profit or loss		6,983,040	19,596	153,815	1,628,345	(3,845,603)	(2,588,972)	128,049,753	4,227,118
Net investment income/(loss)		8,273,961	22,256	170,792	2,358,494	(2,638,097)	(224,455)	131,604,595	4,770,367
Expenses									
Operating expenses	7	657,861	22,256	551,297	238,427	609,411	1,369,568	15,424,133	2,972,220
Net income/(loss)		7,616,100	-	(380,505)	2,120,067	(3,247,508)	(1,594,023)	116,180,462	1,798,147
Finance costs									
Distributions	8	-	-	1,902,868	241,945	823,987	1,281,658	-	37,556
Taxation									
Foreign Tax Withheld		106,590	-	12,852	1,428	13,417	29,606	2,053,689	164,808
Capital Gains Tax	3	54,273	-	(89)	-	-	-	-	83,802
		160,863	-	12,763	1,428	13,417	29,606	2,053,689	248,610
Change in Net Assets Attributable to Redeemable Participating Shareholders									
		7,455,237	-	(2,296,136)	1,876,694	(4,084,912)	(2,905,287)	114,126,773	1,511,981

\*\*\* Merian Asian Equity Income Fund closed on 8 December 2022.

# Financial Statements (continued)

## Statement of Operations for the six month period ended 30 June 2023 (continued)

		Jupiter Europe (ex UK) Smaller Companies Fund <sup>2</sup>	Jupiter Merian Global Equity Income Fund (IRL)	Jupiter Gold & Silver Fund	Jupiter UK Specialist Equity Fund	Jupiter Financials Contingent Capital Fund	Combined Total June 2023
	Notes	EUR	USD	USD	GBP	USD	USD
<b>Income</b>							
Investment income		67,925	597,996	2,316,144	195,016	-	18,637,472
Other income		57,540	61,632	96,306	79,473	71,488	2,525,524
Net gain/(loss) on financial assets/liabilities at fair value through profit or loss		652,954	3,357,257	(34,437,585)	2,707,139	1,549,799	179,868,837
Net investment income/(loss)		778,419	4,016,885	(32,025,135)	2,981,628	1,621,287	201,031,833
<b>Expenses</b>							
Operating expenses	7	88,712	305,638	4,194,437	599,481	749,494	37,162,573
Net income/(loss)		689,707	3,711,247	(36,219,572)	2,382,147	871,793	163,869,260
<b>Finance costs</b>							
Distributions	8	44,243	221,366	-	-	2,094,112	8,993,358
<b>Taxation</b>							
Foreign Tax Withheld		11,047	82,071	387,458	22,072	-	3,911,667
Capital Gains Tax	3	-	714	-	-	-	176,786
		11,047	82,785	387,458	22,072	-	4,088,453
<b>Change in Net Assets Attributable to Redeemable Participating Shareholders</b>							
		634,417	3,407,096	(36,607,030)	2,360,075	(1,222,319)	150,787,449

<sup>2</sup> Jupiter Europe (ex UK) Smaller Companies Fund closed on 14 June 2023.

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

# Financial Statements (continued)

## Statement of Operations for the six month period ended 30 June 2022

		Jupiter China Equity Fund	Jupiter Merian World Equity Fund	Jupiter Pacific Equity Fund	Merian European Equity Fund*	Jupiter Merian US Equity Income Fund**	Jupiter Merian North American Equity Fund (IRL)	Merian Global Dynamic Bond Fund	Jupiter Emerging Market Debt Fund
	Notes	USD	USD	USD	EUR	USD	USD	USD	USD
Income									
Investment income		612,001	2,401,252	1,256,984	964,670	1,014,046	2,504,611	205,550	-
Other income		28,332	273	274,700	73,792	-	34	66,886	1,384
Net loss on financial assets/liabilities at fair value through profit or loss		(4,858,339)	(44,042,422)	(10,906,408)	(8,614,567)	(21,770,141)	(72,856,523)	(5,957,995)	(15,534,021)
Net investment loss		(4,218,006)	(41,640,897)	(9,374,724)	(7,576,105)	(20,756,095)	(70,351,878)	(5,685,559)	(15,532,637)
Expenses									
Operating expenses	7	577,211	1,834,929	917,102	664,909	2,209,656	7,125,875	2,083,291	709,372
Net loss		(4,795,217)	(43,475,826)	(10,291,826)	(8,241,014)	(22,965,751)	(77,477,753)	(7,768,850)	(16,242,009)
Finance costs									
Distributions	8	-	-	-	-	306,354	895	888,912	1,117,899
Taxation									
Foreign Tax Withheld		33,749	363,583	129,368	71,126	178,345	706,999	9,891	-
Capital Gains Tax	3	-	-	1,963	-	-	-	-	1,524
		33,749	363,583	131,331	71,126	178,345	706,999	9,891	1,524
Change in Net Assets Attributable to Redeemable Participating Shareholders		(4,828,966)	(43,839,409)	(10,423,157)	(8,312,140)	(23,450,450)	(78,185,647)	(8,667,653)	(17,361,432)

\* Merian European Equity Fund closed on 6 December 2022.

\*\* Jupiter Merian US Equity Income Fund merged into Jupiter Merian North American Equity Fund (IRL) on 16 December 2022.

# Financial Statements (continued)

## Statement of Operations for the six month period ended 30 June 2022 (continued)

		Jupiter Global Emerging Markets Focus Fund	Merian Asian Equity Income Fund***	Jupiter Emerging Market Debt Income Fund	Jupiter UK Alpha Fund (IRL)	Jupiter UK Smaller Companies Focus Fund	Jupiter UK Dynamic Equity Fund	Jupiter Merian Global Equity Absolute Return Fund	Jupiter Strategic Absolute Return Bond Fund
	Notes	USD	USD	USD	GBP	GBP	GBP	USD	USD
Income									
Investment income		1,421,828	418,353	-	1,061,986	2,027,423	3,669,782	17,120,313	236,533
Other income		628,502	159,670	39,933	4,929	24,319	1,164	4,398	58,232
Net loss on financial assets/liabilities at fair value through profit or loss		(51,025,504)	(3,615,712)	(16,765,806)	(5,545,342)	(95,305,884)	(102,898,562)	(92,829,878)	(22,902,180)
Net investment loss		(48,975,174)	(3,037,689)	(16,725,873)	(4,478,427)	(93,254,142)	(99,227,616)	(75,705,167)	(22,607,415)
Expenses									
Operating expenses	7	1,023,756	392,058	1,014,595	312,853	1,459,164	2,724,665	10,199,499	1,231,179
Net loss		(49,998,930)	(3,429,747)	(17,740,468)	(4,791,280)	(94,713,306)	(101,952,281)	(85,904,666)	(23,838,594)
Finance costs									
Distributions	8	-	24,854	2,460,159	314,988	1,064,607	1,570,975	-	2,611
Taxation									
Foreign Tax Withheld		161,479	42,099	19,278	(647)	(383)	-	2,230,606	13,109
Capital Gains Tax	3	(68,735)	-	21,357	-	-	-	-	-
		92,744	42,099	40,635	(647)	(383)	-	2,230,606	13,109
Change in Net Assets Attributable to Redeemable Participating Shareholders									
		(50,091,674)	(3,496,700)	(20,241,262)	(5,105,621)	(95,777,530)	(103,523,256)	(88,135,272)	(23,854,314)

\*\*\* Merian Asian Equity Income Fund closed on 8 December 2022.

# Financial Statements (continued)

## Statement of Operations for the six month period ended 30 June 2022 (continued)

		Jupiter Europe (ex UK) Smaller Companies Fund	Jupiter Merian Global Equity Income Fund (IRL)	Jupiter Gold & Silver Fund	Jupiter UK Specialist Equity Fund	Jupiter Financials Contingent Capital Fund	Combined Total June 2022
	Notes	EUR	USD	USD	GBP	USD	USD
Income							
Investment income		244,967	684,750	2,916,245	540,113	-	41,498,657
Other income		51,155	102,930	40	261,602	308	1,877,157
Net loss on financial assets/liabilities at fair value through profit or loss		(8,599,523)	(8,292,794)	(223,798,999)	(24,490,723)	(20,940,368)	(922,649,412)
Net investment loss		(8,303,401)	(7,505,114)	(220,882,714)	(23,689,008)	(20,940,060)	(879,273,598)
Expenses							
Operating expenses	7	181,499	405,546	5,349,390	2,126,490	859,612	45,374,482
Net loss		(8,484,900)	(7,910,660)	(226,232,104)	(25,815,498)	(21,799,672)	(924,648,080)
Finance costs							
Distributions	8	545,514	166,163	-	-	2,061,005	11,418,049
Taxation							
Foreign Tax Withheld		(39,350)	84,412	376,802	(20,075)	36,375	4,393,487
Capital Gains Tax	3	-	519	-	-	-	(43,372)
		(39,350)	84,931	376,802	(20,075)	36,375	4,350,115
Change in Net Assets Attributable to Redeemable Participating Shareholders		(8,991,064)	(8,161,754)	(226,608,906)	(25,795,423)	(23,897,052)	(940,416,244)

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

# Financial Statements (continued)

## Statement of Financial Position as at 30 June 2023

	Notes	Jupiter China Equity Fund USD	Jupiter Merian World Equity Fund USD	Jupiter Asia Pacific Income Fund (IRL) <sup>1</sup> USD	Merian European Equity Fund* EUR	Jupiter Merian US Equity Income Fund** USD	Jupiter Merian North American Equity Fund (IRL) USD	Merian Global Dynamic Bond Fund USD	Jupiter Emerging Market Debt Fund USD
<b>Assets</b>									
Financial Assets at Fair Value									
Through Profit or Loss:									
- Transferable Securities	9	26,754,068	192,672,460	62,928,628	-	-	401,884,193	243,159,082	43,774,174
- Investment Funds	9	-	-	-	-	-	-	9,624,780	-
- Financial Derivative Instruments	9	-	35,496	72	-	-	204,314	1,918,108	191,497
Cash and Cash Equivalents	6	1,954,137	3,654,172	987,327	40,450	147,075	6,226,928	2,535,160	1,068,097
Due from Broker	6	129,805	2,623,392	58,698	-	-	8,919,148	20,044,983	626,078
Other Assets		308,535	1,373,048	655,219	104,922	2,829	13,153,314	3,755,509	14,986
<b>Total Assets</b>		<b>29,146,545</b>	<b>200,358,568</b>	<b>64,629,944</b>	<b>145,372</b>	<b>149,904</b>	<b>430,387,897</b>	<b>281,037,622</b>	<b>45,674,832</b>
<b>Liabilities</b>									
Financial Liabilities at Fair Value Through Profit or Loss:									
- Financial Derivative Instruments	9	-	10	2	-	-	5,147	627,628	124,984
Due to Broker	6	129,479	1,213,579	207,813	-	-	8,781,045	17,567,234	1,121,881
Bank Overdraft	6	567,319	-	18,848	-	-	-	5,722,667	-
Other Liabilities		638,541	2,789,884	452,845	145,372	149,904	5,672,929	2,826,292	248,884
<b>Total Liabilities</b>		<b>1,335,339</b>	<b>4,003,473</b>	<b>679,508</b>	<b>145,372</b>	<b>149,904</b>	<b>14,459,121</b>	<b>26,743,821</b>	<b>1,495,749</b>
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>									
		<b>27,811,206</b>	<b>196,355,095</b>	<b>63,950,436</b>	<b>-</b>	<b>-</b>	<b>415,928,776</b>	<b>254,293,801</b>	<b>44,179,083</b>

<sup>1</sup> On 22 March 2023, Jupiter Pacific Equity Fund was renamed to Jupiter Asia Pacific Income Fund (IRL).

\* Merian European Equity Fund closed on 6 December 2022.

\*\* Jupiter Merian US Equity Income Fund merged into Jupiter Merian North American Equity Fund (IRL) on 16 December 2022.



# Financial Statements (continued)

## Statement of Financial Position as at 30 June 2023 (continued)

	Notes	Jupiter Global Emerging Markets Focus Fund USD	Merian Asian Equity Income Fund*** USD	Jupiter Emerging Market Debt Income Fund USD	Jupiter UK Alpha Fund (IRL) GBP	Jupiter UK Smaller Companies Focus Fund GBP	Jupiter UK Dynamic Equity Fund GBP	Jupiter Merian Global Equity Absolute Return Fund USD	Jupiter Strategic Absolute Return Bond Fund USD
<b>Assets</b>									
Financial Assets at Fair Value									
Through Profit or Loss:									
- Transferable Securities	9	105,711,269	-	43,662,004	38,534,998	71,401,928	120,076,767	1,698,605,476	695,870,303
- Investment Funds	9	-	-	-	-	-	-	-	-
- Financial Derivative Instruments	9	-	-	183,475	55	-	227,933	75,075,080	15,411,379
Cash and Cash Equivalents	6	1,229,812	88,006	510,909	308,322	2,959,277	6,867,169	90,945,766	8,237,629
Due from Broker	6	1,042,856	-	382,519	12	467,632	2,258,397	202,954,348	29,803,800
Other Assets		1,111,321	44,529	10,373	122,606	301,882	438,308	14,099,299	2,573,135
<b>Total Assets</b>		<b>109,095,258</b>	<b>132,535</b>	<b>44,749,280</b>	<b>38,965,993</b>	<b>75,130,719</b>	<b>129,868,574</b>	<b>2,081,679,969</b>	<b>751,896,246</b>
<b>Liabilities</b>									
Financial Liabilities at Fair Value Through Profit or Loss:									
- Financial Derivative Instruments	9	-	-	422,456	2,173	-	388,626	39,779,872	6,042,652
Due to Broker	6	684,822	-	64,756	11	25,152	1,034,749	230,487,481	15,075,752
Bank Overdraft	6	-	-	16,795	-	-	18,374	51,507,128	1,230,405
Other Liabilities		1,417,328	132,535	509,616	254,892	410,395	1,031,172	12,137,982	2,602,934
<b>Total Liabilities</b>		<b>2,102,150</b>	<b>132,535</b>	<b>1,013,623</b>	<b>257,076</b>	<b>435,547</b>	<b>2,472,921</b>	<b>333,912,463</b>	<b>24,951,743</b>
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>		<b>106,993,108</b>	<b>-</b>	<b>43,735,657</b>	<b>38,708,917</b>	<b>74,695,172</b>	<b>127,395,653</b>	<b>1,747,767,506</b>	<b>726,944,503</b>

\*\*\* Merian Asian Equity Income Fund closed on 8 December 2022.

# Financial Statements (continued)

## Statement of Financial Position as at 30 June 2023 (continued)

	Notes	Jupiter Europe (ex UK) Smaller Companies Fund <sup>2</sup> EUR	Jupiter Merian Global Equity Income Fund (IRL) USD	Jupiter Gold & Silver Fund USD	Jupiter UK Specialist Equity Fund GBP	Jupiter Financials Contingent Capital Fund USD	Combined Total June 2023 USD
<b>Assets</b>							
Financial Assets at Fair Value							
Through Profit or Loss:							
- Transferable Securities	9	-	32,707,644	631,644,732	46,827,394	98,720,504	4,630,056,453
- Investment Funds	9	-	-	180,138,711	4,148,667	-	190,360,425
- Financial Derivative Instruments	9	-	2,213	8,055	2,160,267	613,397	96,679,394
Cash and Cash Equivalents	6	38,306	630,408	-	31,594,150	4,152,901	175,506,310
Due from Broker	6	-	1,042,780	1,117,624	51,505,497	1,809,462	339,502,759
Other Assets		58,529	208,281	1,839,675	244,687	127,762	40,864,139
<b>Total Assets</b>		<b>96,835</b>	<b>34,591,326</b>	<b>814,748,797</b>	<b>136,480,662</b>	<b>105,424,026</b>	<b>5,472,969,480</b>
<b>Liabilities</b>							
Financial Liabilities at Fair Value Through Profit or Loss:							
- Financial Derivative Instruments	9	-	-	127,034	994,363	131,153	49,021,964
Due to Broker	6	-	1,139,438	1,236,971	52,623,473	148,896	346,109,519
Bank Overdraft	6	-	-	2,283,481	29,796,305	1,714,815	100,966,350
Other Liabilities		96,835	241,065	4,757,724	708,393	210,303	38,110,423
<b>Total Liabilities</b>		<b>96,835</b>	<b>1,380,503</b>	<b>8,405,210</b>	<b>84,122,534</b>	<b>2,205,167</b>	<b>534,208,256</b>
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>							
		-	33,210,823	806,343,587	52,358,128	103,218,859	4,938,761,224

<sup>2</sup> Jupiter Europe (ex UK) Smaller Companies Fund closed on 14 June 2023.

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

# Financial Statements (continued)

## Statement of Financial Position as at 31 December 2022

		Jupiter China Equity Fund	Jupiter Merian World Equity Fund	Jupiter Pacific Equity Fund	Merian European Equity Fund*	Jupiter Merian US Equity Income Fund**	Jupiter Merian North American Equity Fund (IRL)	Merian Global Dynamic Bond Fund	Jupiter Emerging Market Debt Fund
	Notes	USD	USD	USD	EUR	USD	USD	USD	USD
Assets									
Financial Assets at Fair Value									
Through Profit or Loss:									
- Transferable Securities	9	29,942,584	184,203,677	52,871,362	-	-	371,454,719	263,059,861	54,084,892
- Investment Funds	9	-	-	-	-	-	-	21,207,286	-
- Financial Derivative Instruments	9	-	3,049	-	-	-	14,955	10,206,781	216,895
Cash and Cash Equivalents	6	2,239,468	7,860,090	3,412,481	9,335	194,836	20,540,375	10,754,969	915,027
Due from Broker	6	11,603	549,347	220,535	-	-	3,563,771	19,050,883	176,557
Other Assets		39,623	681,047	372,476	290,966	14,996	7,536,239	14,890,503	13,400
<b>Total Assets</b>		<b>32,233,278</b>	<b>193,297,210</b>	<b>56,876,854</b>	<b>300,301</b>	<b>209,832</b>	<b>403,110,059</b>	<b>339,170,283</b>	<b>55,406,771</b>
Liabilities									
Financial Liabilities at Fair Value Through Profit or Loss:									
- Financial Derivative Instruments	9	-	41,742	62,874	-	-	599,760	7,672,460	256,453
Due to Broker	6	11,646	73,011	10,969	-	-	2,396,426	14,702,512	132,198
Bank Overdraft	6	602,802	-	19,694	46,553	-	-	-	-
Other Liabilities		279,753	2,078,544	398,391	253,748	209,832	5,785,627	7,935,524	358,085
<b>Total Liabilities</b>		<b>894,201</b>	<b>2,193,297</b>	<b>491,928</b>	<b>300,301</b>	<b>209,832</b>	<b>8,781,813</b>	<b>30,310,496</b>	<b>746,736</b>
Net Assets Attributable to Redeemable Participating Shareholders									
		31,339,077	191,103,913	56,384,926	-	-	394,328,246	308,859,787	54,660,035

\* Merian European Equity Fund closed on 6 December 2022.

\*\* Jupiter Merian US Equity Income Fund merged into Jupiter Merian North American Equity Fund (IRL) on 16 December 2022.

# Financial Statements (continued)

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

	Notes	Jupiter Global Emerging Markets Focus Fund USD	Merian Asian Equity Income Fund*** USD	Jupiter Emerging Market Debt Income Fund USD	Jupiter UK Alpha Fund (IRL) GBP	Jupiter UK Smaller Companies Focus Fund GBP	Jupiter UK Dynamic Equity Fund GBP	Jupiter Merian Global Equity Absolute Return Fund USD	Jupiter Strategic Absolute Return Bond Fund USD
<b>Assets</b>									
Financial Assets at Fair Value									
Through Profit or Loss:									
- Transferable Securities	9	120,505,468	-	59,719,720	42,360,733	85,771,348	146,923,899	1,490,016,514	722,348,628
- Investment Funds	9	-	-	-	-	-	16,000,000	-	19,298,472
- Financial Derivative Instruments	9	637	-	611,636	8,395	-	462,717	42,003,159	26,163,565
Cash and Cash Equivalents	6	3,099,133	26,358	247,782	429,914	5,173,722	12,484,906	39,353,960	30,573,557
Due from Broker	6	8,369,829	-	535,815	494,706	40,196	1,702,280	261,901,429	29,177,837
Other Assets		125,648	846,737	51,994	77,142	336,343	116,615	14,056,783	2,435,081
<b>Total Assets</b>		<b>132,100,715</b>	<b>873,095</b>	<b>61,166,947</b>	<b>43,370,890</b>	<b>91,321,609</b>	<b>177,690,417</b>	<b>1,847,331,845</b>	<b>829,997,140</b>
<b>Liabilities</b>									
Financial Liabilities at Fair Value									
Value Through Profit or Loss:									
- Financial Derivative Instruments	9	900	-	280,192	146	-	196,157	74,407,427	20,587,810
Due to Broker	6	4,645,287	-	26,925	5,879	40,233	883,293	205,974,616	21,432,275
Bank Overdraft	6	-	17,701	17,549	-	-	5,908	1,140,391	-
Other Liabilities		5,554,432	855,394	247,916	559,429	554,475	2,173,605	23,745,437	6,961,703
<b>Total Liabilities</b>		<b>10,200,619</b>	<b>873,095</b>	<b>572,582</b>	<b>565,454</b>	<b>594,708</b>	<b>3,258,963</b>	<b>305,267,871</b>	<b>48,981,788</b>
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>									
		<b>121,900,096</b>	<b>-</b>	<b>60,594,365</b>	<b>42,805,436</b>	<b>90,726,901</b>	<b>174,431,454</b>	<b>1,542,063,974</b>	<b>781,015,352</b>

\*\*\* Merian Asian Equity Income Fund closed on 8 December 2022.

# Financial Statements (continued)

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

	Notes	Jupiter Europe (ex UK) Smaller Companies Fund EUR	Jupiter Merian Global Equity Income Fund (IRL) USD	Jupiter Gold & Silver Fund USD	Jupiter UK Specialist Equity Fund GBP	Jupiter Financials Contingent Capital Fund USD	Combined Total December 2022 USD
<b>Assets</b>							
Financial Assets at Fair Value							
Through Profit or Loss:							
- Transferable Securities	9	7,390,588	30,286,865	676,087,130	115,107,780	132,247,847	4,664,044,859
- Investment Funds	9	-	-	205,477,164	4,400,500	-	238,947,458
- Financial Derivative Instruments	9	148	-	212,422	1,826,302	542,585	82,739,401
Cash and Cash Equivalents	6	1,744	1,018,056	712,476	10,808,959	3,096,238	157,452,985
Due from Broker	6	2,424	666,239	8,423,063	47,052,078	1,412,780	394,716,775
Other Assets		119,140	332,210	3,909,273	159,330	30,212	46,603,223
<b>Total Assets</b>		<b>7,514,044</b>	<b>32,303,370</b>	<b>894,821,528</b>	<b>179,354,949</b>	<b>137,329,662</b>	<b>5,584,504,701</b>
<b>Liabilities</b>							
Financial Liabilities at Fair Value Through Profit or Loss:							
- Financial Derivative Instruments	9	5,830	28,864	116,455	1,093,292	761,183	106,373,596
Due to Broker	6	2,428	577,721	4,712,460	52,872,422	1,257,000	320,673,855
Bank Overdraft	6	-	-	-	-	66,537	1,921,465
Other Liabilities		93,822	178,784	3,004,584	362,423	304,542	62,659,996
<b>Total Liabilities</b>		<b>102,080</b>	<b>785,369</b>	<b>7,833,499</b>	<b>54,328,137</b>	<b>2,389,262</b>	<b>491,628,912</b>
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>		<b>7,411,964</b>	<b>31,518,001</b>	<b>886,988,029</b>	<b>125,026,812</b>	<b>134,940,400</b>	<b>5,092,875,789</b>

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 six month period ended 30 June 2023

	Jupiter China Equity Fund	Jupiter Merian World Equity Fund	Jupiter Asia Pacific Income Fund (IRL) <sup>1</sup>	Merian European Equity Fund*	Jupiter Merian US Equity Income Fund**	Jupiter Merian North American Equity Fund (IRL)	Merian Global Dynamic Bond Fund	Jupiter Emerging Market Debt Fund
	USD	USD	USD	EUR	USD	USD	USD	USD
Net Assets at 1 January 2023	31,339,077	191,103,913	56,384,926	-	-	394,328,246	308,859,787	54,660,035
Proceeds from Shares Issued	8,637,857	69,324,060	21,118,407	-	-	248,005,002	140,564,039	4,489,605
Payments for Shares Redeemed	(10,070,404)	(86,895,941)	(15,639,465)	-	-	(276,288,422)	(188,385,681)	(15,790,793)
	29,906,530	173,532,032	61,863,868	-	-	366,044,826	261,038,145	43,358,847
Change in Net Assets Attributable to Redeemable Participating Shares	(2,095,324)	22,823,063	2,086,568	-	-	49,883,950	(6,744,344)	820,236
Net Assets at 30 June 2023	27,811,206	196,355,095	63,950,436	-	-	415,928,776	254,293,801	44,179,083

	Jupiter Global Emerging Markets Focus Fund	Merian Asian Equity Income Fund***	Jupiter Emerging Market Debt Income Fund	Jupiter UK Alpha Smaller Fund (IRL)	Jupiter UK Companies Focus Fund	Jupiter UK Dynamic Equity Fund	Jupiter Merian Global Equity Absolute Return Fund	Jupiter Strategic Absolute Return Bond Fund
	USD	USD	USD	GBP	GBP	GBP	USD	USD
Net Assets at 1 January 2023	121,900,096	-	60,594,365	42,805,436	90,726,901	174,431,454	1,542,063,974	781,015,352
Proceeds from Shares Issued	35,627,781	-	2,211,477	1,717,294	2,985,914	1,930,286	428,658,421	238,501,592
Payments for Shares Redeemed	(57,990,006)	-	(16,774,049)	(7,690,507)	(14,932,731)	(46,060,800)	(337,081,662)	(294,084,422)
	99,537,871	-	46,031,793	36,832,223	78,780,084	130,300,940	1,633,640,733	725,432,522
Change in Net Assets Attributable to Redeemable Participating Shares	7,455,237	-	(2,296,136)	1,876,694	(4,084,912)	(2,905,287)	114,126,773	1,511,981
Net Assets at 30 June 2023	106,993,108	-	43,735,657	38,708,917	74,695,172	127,395,653	1,747,767,506	726,944,503

<sup>1</sup> On 22 March 2023, Jupiter Pacific Equity Fund was renamed to Jupiter Asia Pacific Income Fund (IRL).

\* Merian European Equity Fund closed on 6 December 2022.

\*\* Jupiter Merian US Equity Income Fund merged into Jupiter Merian North American Equity Fund (IRL) on 16 December 2022.

\*\*\* Merian Asian Equity Income Fund closed on 8 December 2022.

## Financial Statements (continued)

### Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders for the six month period ended 30 June 2023 (continued)

	Jupiter Europe (ex UK) Smaller Companies Fund <sup>2</sup>	Jupiter Merian Global Equity Income Fund (IRL)	Jupiter Gold & Silver Fund	Jupiter UK Specialist Equity Fund	Jupiter Financials Contingent Capital Fund
	EUR	USD	USD	GBP	USD
Net Assets at 1 January 2023	7,411,964	31,518,001	886,988,029	125,026,812	134,940,400
Proceeds from Shares Issued	279,950	1,837,066	217,038,646	1,725,134	10,069,587
Payments for Shares Redeemed	(8,326,331)	(3,551,340)	(261,076,058)	(76,753,893)	(40,568,809)
	(634,417)	29,803,727	842,950,617	49,998,053	104,441,178
Change in Net Assets Attributable to Redeemable Participating Shares	634,417	3,407,096	(36,607,030)	2,360,075	(1,222,319)
Net Assets at 30 June 2023	-	33,210,823	806,343,587	52,358,128	103,218,859

<sup>2</sup> Jupiter Europe (ex UK) Smaller Companies Fund closed on 14 June 2023.

## Financial Statements (continued)

### Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders for the six month period ended 30 June 2022

	Jupiter China Equity Fund	Jupiter Merian World Equity Fund	Jupiter Pacific Equity Fund	Merian European Equity Fund*	Jupiter Merian US Equity Income Fund**	Jupiter Merian North American Equity Fund (IRL)	Merian Global Dynamic Bond Fund	Jupiter Emerging Market Debt Fund
	USD	USD	USD	EUR	USD	USD	USD	USD
Net Assets at 1 January 2022	50,767,546	239,085,721	64,346,279	51,732,710	125,298,533	476,881,550	257,120,930	77,034,186
Proceeds from Shares Issued	25,381,934	48,937,203	23,792,427	8,200,546	220,619,470	325,280,318	154,371,553	23,475,863
Payments for Shares Redeemed	(26,798,114)	(53,071,171)	(22,146,314)	(11,433,845)	(235,106,296)	(420,605,842)	(160,020,765)	(26,782,522)
	49,351,366	234,951,753	65,992,392	48,499,411	110,811,707	381,556,026	251,471,718	73,727,527
Change in Net Assets Attributable to Redeemable Participating Shares	(4,828,966)	(43,839,409)	(10,423,157)	(8,312,140)	(23,450,450)	(78,185,647)	(8,667,653)	(17,361,432)
Net Assets at 30 June 2022	44,522,400	191,112,344	55,569,235	40,187,271	87,361,257	303,370,379	242,804,065	56,366,095

	Jupiter Global Emerging Markets Focus Fund	Merian Asian Equity Income Fund***	Jupiter Emerging Market Debt Income Fund	Jupiter UK Alpha Fund (IRL)	Jupiter UK Smaller Companies Focus Fund	Jupiter UK Dynamic Equity Fund	Jupiter Merian Global Equity Absolute Return Fund	Jupiter Strategic Absolute Return Bond Fund
	USD	USD	USD	GBP	GBP	GBP	USD	USD
Net Assets at 1 January 2022	173,512,213	22,910,097	101,445,044	54,885,893	342,713,963	397,437,096	1,466,715,383	291,532,635
Proceeds from Shares Issued	47,654,305	1,433,894	15,323,621	2,604,848	18,229,815	23,617,098	768,430,545	197,648,023
Payments for Shares Redeemed	(15,019,210)	(3,484,132)	(23,373,283)	(7,906,391)	(110,095,738)	(102,650,978)	(757,136,742)	(84,267,241)
	206,147,308	20,859,859	93,395,382	49,584,350	250,848,040	318,403,216	1,478,009,186	404,913,417
Change in Net Assets Attributable to Redeemable Participating Shares	(50,091,674)	(3,496,700)	(20,241,262)	(5,105,621)	(95,777,530)	(103,523,256)	(88,135,272)	(23,854,314)
Net Assets at 30 June 2022	156,055,634	17,363,159	73,154,120	44,478,729	155,070,510	214,879,960	1,389,873,914	381,059,103

\* Merian European Equity Fund closed on 6 December 2022.

\*\* Jupiter Merian US Equity Income Fund merged into Jupiter Merian North American Equity Fund (IRL) on 16 December 2022.

\*\*\* Merian Asian Equity Income Fund closed on 8 December 2022.



## Financial Statements (continued)

### Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders for the six month period ended 30 June 2022 (continued)

	Jupiter Europe (ex UK) Smaller Companies Fund	Jupiter Merian Global Equity Income Fund (IRL)	Jupiter Gold & Silver Fund	Jupiter UK Specialist Equity Fund	Jupiter Financials Contingent Capital Fund
	EUR	USD	USD	GBP	USD
Net Assets at 1 January 2022	30,666,364	43,865,479	1,211,152,025	415,842,753	175,078,271
Proceeds from Shares Issued	1,747,803	2,465,744	306,707,798	8,078,334	7,919,203
Payments for Shares Redeemed	(11,233,984)	(5,279,153)	(493,758,950)	(191,223,715)	(25,310,644)
	21,180,183	41,052,070	1,024,100,873	232,697,372	157,686,830
Change in Net Assets Attributable to Redeemable Participating Shares	(8,991,064)	(8,161,754)	(226,608,906)	(25,795,423)	(23,897,052)
Net Assets at 30 June 2022	12,189,119	32,890,316	797,491,967	206,901,949	133,789,778

## Notes to the Financial Statements for the six month period ended 30 June 2023

### 1. Reporting Entity

Jupiter Asset Management Series Plc (the “Company”) is an open-ended investment company with variable capital organised under the laws of Ireland. The Company is organised in the form of an umbrella fund insofar as the share capital of the Company will be divided into different series of Shares with each series of Shares representing a portfolio of assets which will comprise a separate fund (each a “Sub-Fund”). As at 30 June 2023, the Company has 17 Sub-Funds in operation (31 December 2022: 18 Sub-Funds).

### 2. Basis of Preparation

The condensed interim financial statements for the six month period ended 30 June 2023 have been prepared in accordance with FRS 104, Interim Financial Reporting, and should be read in conjunction with the last annual financial statements as at and for the year ended 31 December 2022 ('last annual financial statements'). These financial statements were prepared on the same basis of accounting policies as set out in the audited financial statements for the financial year ended 31 December 2022.

These financial statements do not include all of the information required for a complete set of financial statements prepared in accordance with FRS 102. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the financial position and performance since the last annual financial statements.

As the Company avails of the exemption available to open-ended investment funds under FRS 102 to not present a cash flow statement in the annual financial statements it is also exempt from this requirement in the interim report.

#### Going Concern

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

#### Estimates and Judgements

In preparing these interim financial statements, management has made judgements and estimates that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual financial statements.

### 3. Taxation

The Company qualifies as investment undertaking as defined in Section 739B of the Taxes Consolidated Act 1997.

On that basis, Irish tax is not chargeable to the Company on its income or capital gains.

Irish tax can arise on the happening of a “chargeable event” in the Company. A chargeable event includes any payments of distributions to Shareholders, any encashment, repurchase, redemption, cancellation or transfer of Shares and any deemed disposal of Shares for Irish tax purposes arising as a result of holding Shares in the Company for a period of eight years or more. Where a chargeable event occurs, the Company is required to account for the Irish tax thereon.

A gain on a chargeable event may not arise in respect of:

- (i) any transactions (which might otherwise be a chargeable event) in relation to Shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland; or;

## Notes to the Financial Statements for the six month period ended 30 June 2023 (continued)

### 3. Taxation (continued)

- (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 Operations. The amount of foreign tax owed, if any, is included in other liabilities in the Statement of Financial Position.

Under Brazilian, Indian and Pakistani income tax laws, capital gains tax is payable on the sale of assets, investments and capital accumulation. Included in the capital gains tax expense in the Statement of Operations is USD 176,786 (30 June 2022: USD (43,372)), included in other liabilities in the Statement of Financial Position is a payable of USD 339,547 (31 December 2022: USD 173,830).

### 4. 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 7 relating to the Management Fee paid by the Company for the financial period 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 7 relating to the Performance Fees paid by the Company to the Investment Manager.

The Directors are entitled to a fee by way of remuneration for their services. The aggregate amount of Directors' remuneration in any one financial year shall not exceed EUR 60,000 for each of the Directors, inclusive of sub-committee and chair fees. The Directors may also be reimbursed for reasonable reimbursements and out of pocket expenses properly incurred by them in attending and returning from meetings of the Board of Directors of the Company or in connection with the business of the Company. These are paid by the Company. Total Directors' fees and expenses were USD 56,813 for the six month period ended 30 June 2023 (30 June 2022: USD 45,747) and the amount payable at the six month period ended 30 June 2023 was USD Nil (31 December 2022: USD Nil).

Jasveer Singh, as an employee of Jupiter Asset Management Limited, was not entitled to receive a Director's fee or other compensation in connection with his role as a Director of the Company.

Distribution fees are also regarded as related party transactions, details of these transactions are disclosed in Note 7.

## Notes to the Financial Statements for the six month period ended 30 June 2023 (continued)

### 4. Related Parties (continued)

#### Related Party Transactions (continued)

At the six month period end, related parties have Shareholdings in the Company with a value of USD 24,267,174 (at 31 December 2022: USD 65,875,368). Subscriptions during the financial period with related parties amounted to USD 4,945,439 (30 June 2022: USD 5,981,771). Redemptions during the financial period with related parties amounted to USD 46,985,375 (30 June 2022: USD 16,535,242).

#### Significant Shareholders

During the financial period, there were no investors holding greater than 20% of the net asset value of the Company. (31 December 2022: Nil).

As at 30 June 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	21.39%
Jupiter Global Emerging Markets Focus Fund	Fundsettle EOC Nominees Ltd	27.56%
Jupiter Emerging Market Debt Income Fund	Sunny Bank Trust Department	34.51%
Jupiter UK Alpha Fund (IRL)	Standard Bank	20.34%
Jupiter UK Smaller Companies Focus Fund	Cofunds Limited	22.63%
Jupiter UK Dynamic Equity Fund	Cofunds Limited	20.72%
Jupiter Merian Global Equity Absolute Return Fund	Fundsettle EOC Nominees Ltd	43.89%
Jupiter Merian Global Equity Income Fund (IRL)	Cofunds Limited	39.31%
Jupiter Financials Contingent Capital Fund	Clearstream Banking S.A.	31.33%

As at 30 June 2023, on an AUM comparison basis, two 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	33.04%
Jupiter Strategic Absolute Return Bond Fund	Clearstream Banking S.A.	27.20%

## Notes to the Financial Statements for the six month period ended 30 June 2023 (continued)

### 4. Related Parties (continued)

#### Significant Shareholders (continued)

As at 31 December 2022, the following investors accounts held greater than 20% of the Shares of the specific Sub-Funds of the Company listed below:

Sub-Fund	Investor	% Shareholding
Jupiter Global Emerging Markets Focus Fund	Fundsettle EOC Nominees Ltd – Cirilium Dynamic Fund	22.59%
Jupiter Global Emerging Markets Focus Fund	Fundsettle EOC Nominees Ltd – Cirilium Moderate Fund	38.42%
Jupiter Emerging Market Debt Income Fund	Sunny Bank Trust Department	26.15%
Jupiter UK Alpha Fund (IRL)	Clearstream Banking S.A.	23.46%
Jupiter UK Smaller Companies Focus Fund	Cofunds Limited	25.57%
Jupiter UK Dynamic Equity Fund	Cofunds Limited	20.69%
Jupiter Merian Global Equity Absolute Return Fund	Fundsettle EOC Nominees Ltd	43.47%
Jupiter Europe (ex UK) Smaller Companies Fund	Winterflood Securities Ltd	22.71%
Jupiter Merian Global Equity Income Fund (IRL)	Cofunds Limited	40.24%

As at 31 December 2022, on an AUM comparison basis, two additional investors held greater than 20% of the value of the AUM of the specific Sub-Funds of the Company.

Sub-Fund	Investor	% Shareholding
Jupiter Merian World Equity Fund	Fundsettle EOC Nominees Ltd	28.20%
Jupiter Strategic Absolute Return Bond Fund	Clearstream Banking S.A.	28.59%

#### In-specie/ Ex-specie

There were no in-specie/ex-specie transfers for the six month period ended 30 June 2023.

On 16 December 2022, Jupiter Merian US Equity Income Fund merged into Jupiter Merian North American Equity Fund (IRL). As a result the investments on Jupiter Merian US Equity Income Fund were transferred into Jupiter Merian North American Equity Fund (IRL), both Sub-Funds of the Company. The value of the ex-specie and in-specie transfer between the 2 Sub-Funds amounted to USD 59,723,784. There were no other in-specie/ex-specie transfers for the financial year ended 31 December 2022.

## Notes to the Financial Statements for the six month period ended 30 June 2023 (continued)

### 4. 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 period 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 4,677,474 (31 December 2022: USD 31,575,225) on the Statement of Financial Position and USD 367,284 (30 June 2022: USD 5,811,683) on the Statement of Operations.

#### Cross Investments between the Sub-Funds of the Company\*

Investing Sub-Fund	Sub-Fund	Share Class	Investing Sub-Fund Currency	Cost of Investment 30 June 2023	Market Value 30 June 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	4,677,474	-	2,773,254	(250,717)
Jupiter Strategic Absolute Return Bond Fund	Jupiter Asset Management Series Plc - Jupiter Emerging Market Debt Fund (UCITS)	I (USD)	USD	-	-	-	2,299,468	6,770
	Jupiter Asset Management Series Plc - Jupiter Emerging Market Debt Income Fund (UCITS)	I (USD)	USD	-	-	-	3,980,378	(27,676)
	Jupiter Asset Management Series Plc - Jupiter Financials Contingent Capital Fund (UCITS)	F (USD) Income	USD	-	-	-	8,619,161	(243,107)

\*All of the above transactions are carried out on normal commercial terms, negotiated at arm's length and in the best interest of the Shareholders.

## Notes to the Financial Statements for the six month period ended 30 June 2023 (continued)

### 4. 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 30 June 2022	Market Value 30 June 2022	Purchases	Sales	Net realised and movement in unrealised (loss)
Merian Global Dynamic Bond Fund	Jupiter Asset Management Series Plc - Jupiter Emerging Market Debt Fund (UCITS)	I (USD)	USD	5,702,229	4,618,939	-	-	(1,144,209)
	Jupiter Asset Management Series Plc - Jupiter Emerging Market Debt Income Fund (UCITS)	I (USD)	USD	4,674,048	3,771,691	-	-	(804,674)
	Jupiter Asset Management Series Plc - Jupiter Financials Contingent Capital Fund (UCITS)	F (USD) Income	USD	8,293,277	7,574,603	-	-	(1,160,097)
Jupiter Strategic Absolute Return Bond Fund	Jupiter Asset Management Series Plc - Jupiter Emerging Market Debt Fund (UCITS)	I (USD)	USD	2,689,449	2,223,292	-	-	(550,756)
	Jupiter Asset Management Series Plc - Jupiter Emerging Market Debt Income Fund (UCITS)	I (USD)	USD	4,900,035	3,829,423	-	-	(816,991)
	Jupiter Asset Management Series Plc - Jupiter Financials Contingent Capital Fund (UCITS)	F (USD) Income	USD	9,851,778	8,716,307	-	-	(1,334,956)

\*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 30 June 2023 and transactions which took place during the financial period 30 June 2023:

Sub-Fund	Related investment	Relationship	Nominal 30 June 2023	Value 30 June 2023	CCY
Jupiter UK Smaller Companies Focus Fund	Chrysalis Investments Limited	Managed by Investment Manager	2,467,873	1,692,961	GBP
Jupiter UK Specialist Equity Fund	Chrysalis Investments Limited	Managed by Investment Manager	1,526,513	1,024,290	GBP
Merian Global Dynamic Bond Fund	Jupiter Global Fund - Jupiter Global Emerging Markets Short Duration Bond Fund	Managed by Jupiter Group Entity	44,772	4,947,306	USD
Jupiter Strategic Absolute Return Bond Fund	Jupiter Global Fund - Jupiter Global Emerging Markets Short Duration Bond Fund	Managed by Jupiter Group Entity	-	-	USD

## Notes to the Financial Statements for the six month period ended 30 June 2023 (continued)

### 4. Related Parties (continued)

#### Investments in other related entities (continued)

Sub-Fund	Related investment	Purchase (Nominal)	Purchase (Value)	Sale (Nominal)	Sale (Value)	CCY
Jupiter UK Smaller Companies Focus Fund	Chrysalis Investments Limited	Nil	Nil	1,415,348	932,968	GBP
Jupiter UK Specialist Equity Fund	Chrysalis Investments Limited	Nil	Nil	2,076,372	1,366,368	GBP
Merian Global Dynamic Bond Fund	Jupiter Global Fund - Jupiter Global Emerging Markets Short Duration Bond Fund	Nil	Nil	Nil	Nil	USD
Jupiter Strategic Absolute Return Bond Fund	Jupiter Global Fund - Jupiter Global Emerging Markets Short Duration Bond Fund	Nil	Nil	38,613	4,229,668	USD

The related party disclosures above include amounts attributable to parties who were considered to be related parties as at the date transactions took place.

The following tables detail the Sub-Funds who held shares in other related entities as at 31 December 2022 and transactions which took place during the financial year 31 December 2022:

Sub-Fund	Related investment	Relationship	Nominal 31 December 2022	Value 31 December 2022	CCY
Jupiter UK Smaller Companies Focus Fund	Chrysalis Investments Limited	Managed by Investment Manager	3,883,221	2,986,197	GBP
Jupiter UK Specialist Equity Fund	Chrysalis Investments Limited	Managed by Investment Manager	3,602,885	2,734,590	GBP
Merian Global Dynamic Bond Fund	Jupiter Global Fund - Jupiter Global Emerging Markets Short Duration Bond Fund	Managed by Jupiter Group Entity	44,772	4,795,081	USD
Jupiter Strategic Absolute Return Bond Fund	Jupiter Global Fund - Jupiter Global Emerging Markets Short Duration Bond Fund	Managed by Jupiter Group Entity	38,613	4,135,452	USD

Sub-Fund	Related investment	Purchase (Nominal)	Purchase (Value)	Sale (Nominal)	Sale (Value)	CCY
Jupiter UK Smaller Companies Focus Fund	Chrysalis Investments Limited	Nil	Nil	2,684,065	3,401,212	GBP
Jupiter UK Specialist Equity Fund	Chrysalis Investments Limited	Nil	Nil	3,406,283	4,429,059	GBP
Merian Global Dynamic Bond Fund	Jupiter Global Fund - Jupiter Global Emerging Markets Short Duration Bond Fund	Nil	Nil	Nil	Nil	USD
Jupiter Strategic Absolute Return Bond Fund	Jupiter Global Fund - Jupiter Global Emerging Markets Short Duration Bond Fund	Nil	Nil	Nil	Nil	USD

The related party disclosures above include amounts attributable to parties who were considered to be related parties as at the date transactions took place.



## Notes to the Financial Statements for the six month period ended 30 June 2023 (continued)

### 4. 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 period to which the report relates complied with the obligations that are prescribed by UCITS Regulation 43(1).

### 5. Share Capital

#### Subscriber Shares

The authorised share capital of the Company is EUR 38,082 (2022: EUR 38,082) represented by 30,000 (2022: 30,000) Subscriber Shares of no par value and 500,000,000,000 (2022: 500,000,000,000) redeemable participating shares of no par value. The Company has repurchased all but one of the Subscriber Shares, held by Jupiter Asset Management (Europe) Limited, the Management Company. The Subscriber Shares entitle the Shareholders holding them to attend and vote at all meetings of the Company. The Subscriber Shares entitles the Shareholder to participate equally on a pro rata basis in the dividends and net assets of the Company, this entitlement shall be limited to the amount subscribed and any accrued income thereon.

#### Redeemable Participating Shares

The creation of the various share classes is intended to offer greater flexibility to both retail and institutional clients. Each share class may also be distinguished by the Management Fee, initial charge, contingent deferred sales charge and redemption charges applicable and the minimum subscription requirements. Each share class in each Sub-Fund has equal voting, distribution and liquidation rights in proportion to the number of the Shares held in that Sub-Fund.

The net assets attributable to holders of redeemable participating shares are at all times equal to the Net Asset Value of the Company. The redeemable participating shares can be redeemed at the option of the Shareholder.

Redeemable participating shares may be redeemed on each dealing date or such other date or dates as the Board of Directors shall from time to time determine (Valuation Day) at the Net Asset Value per Share.

#### Capital Management

The Company is an externally managed UCITS. The Manager is subject to externally imposed minimum capital requirements by the CBI.

The Company considers redeemable participating shares as capital. Redeemable participating shares issued by each Sub-Fund provide a shareholder with the right to request redemption of their shares for cash, at a value proportionate to the total value of all redeemable participating shares, in a Sub-Fund at each redemption date and are classified as liabilities.

The Company's objective in managing redeemable participating shares is to ensure a stable base to maximise returns to shareholders and to manage liquidity risk arising from redemptions.

## Notes to the Financial Statements for the six month period ended 30 June 2023 (continued)

### 5. Share Capital (continued)

#### Share Movement

All share classes are accumulation unless otherwise stated.

Jupiter China Equity Fund	Share Class						
	Class B (USD)	Class C (USD)	Class C2 (USD)	Class I (USD)	Class L (USD)	Class S (GBP)	Class U1 (GBP)
Shares in issue at 1 January 2022	182,639	87,633	273,307	76,544	574,657	36,721	90,205
Subscriptions during the financial period	55,375	-	23,096	835	401,248	1,098	88,246
Redemptions during the financial period	(61,958)	(114)	(166,854)	(77,379)	(366,451)	(5,094)	(97,313)
Shares in issue at 30 June 2022	176,056	87,519	129,549	-	609,454	32,725	81,138
	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial period	1,404,658	-	297,580	10,254	21,757,570	34,434	1,877,438
Value of Shares redeemed during the financial period	(1,627,641)	(2,747)	(2,366,895)	(825,876)	(19,792,517)	(156,434)	(2,026,004)
Net Value of Shares issued/redeemed during the financial period	(222,983)	(2,747)	(2,069,315)	(815,622)	1,965,053	(122,000)	(148,566)
Shares in issue at 1 January 2023	160,798	79,227	103,746	-	462,109	35,424	69,497
Subscriptions during the financial period	42,272	3,952	7,013	-	127,415	7,759	45,417
Redemptions during the financial period	(38,103)	(169)	(78,860)	-	(140,824)	(10,331)	(49,380)
Shares in issue at 30 June 2023	164,967	83,010	31,899	-	448,700	32,852	65,534
	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial period	963,982	80,000	82,732	-	6,417,788	206,061	887,294
Value of Shares redeemed during the financial period	(868,761)	(3,500)	(928,822)	-	(7,056,728)	(249,399)	(963,194)
Net Value of Shares issued/redeemed during the financial period	95,221	76,500	(846,090)	-	(638,940)	(43,338)	(75,900)
Net Assets as at 30 June 2023	USD 3,475,647	USD 1,569,379	USD 343,105	USD -	USD 20,495,997	GBP 613,898	GBP 909,845
Net Assets as at 31 December 2022	USD 3,655,898	USD 1,620,562	USD 1,204,173	USD -	USD 22,657,608	GBP 744,582	GBP 1,083,506
Net Assets as at 31 December 2021	USD 5,223,800	USD 2,266,344	USD 3,990,380	USD 948,491	USD 35,096,443	GBP 854,052	GBP 1,551,772

## Notes to the Financial Statements for the six month period ended 30 June 2023 (continued)

### 5. Share Capital (continued)

#### Share Movement (continued)

Jupiter Merian World Equity Fund	Share Class							
	Class B (USD)	Class C (USD)	Class C2 (USD)	Class I (EUR)	Class I (EUR) Income	Class I (GBP)	Class I (GBP) Income	Class I (USD)
Shares in issue at 1 January 2022	64,194	274,786	55,170	99,986	-	-	-	3,848,328
Subscriptions during the financial period	64,186	225	45,228	982	-	-	-	432,495
Redemptions during the financial period	(70,719)	(9,725)	(71,936)	(8,255)	-	-	-	(407,783)
Shares in issue at 30 June 2022	57,661	265,286	28,462	92,713	-	-	-	3,873,040
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial period	1,975,511	6,823	741,564	23,987	-	-	-	10,342,556
Value of Shares redeemed during the financial period	(2,194,064)	(266,706)	(1,202,383)	(187,374)	-	-	-	(9,603,087)
Net Value of Shares issued/redeemed during the financial period	(218,553)	(259,883)	(460,819)	(163,387)	-	-	-	739,469
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 period	31,609	7,027	7,025	4,807	-	-	-	378,415
Redemptions during the financial period	(61,144)	(920)	(20,903)	(56,995)	-	-	-	(616,773)
Shares in issue at 30 June 2023	24,264	268,280	15,058	39,411	100	100	100	3,566,198
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial period	947,215	200,800	109,103	109,410	-	-	-	9,110,308
Value of Shares redeemed during the financial period	(1,846,245)	(26,460)	(321,455)	(1,294,899)	-	-	-	(14,873,211)
Net Value of Shares issued/redeemed during the financial period	(899,030)	174,340	(212,352)	(1,185,489)	-	-	-	(5,762,903)
Net Assets as at 30 June 2023	USD 758,769	USD 7,967,213	USD 243,549	EUR 866,241	EUR 1,061	GBP 1,073	GBP 1,070	USD 90,165,406
Net Assets as at 31 December 2022	USD 1,508,518	USD 6,998,632	USD 419,631	EUR 1,819,200	EUR 961	GBP 1,001	GBP 1,001	USD 85,503,623
Net Assets as at 31 December 2021	USD 2,184,673	USD 8,947,725	USD 970,942	EUR 2,233,797	EUR -	GBP -	GBP -	USD 103,145,041

## Notes to the Financial Statements for the six month period ended 30 June 2023 (continued)

### 5. 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 S (GBP)	Class U1 (GBP)
Shares in issue at 1 January 2022	-	86,825	48,392	-	45,669,408	-	16,243	132,000
Subscriptions during the financial period	-	1,768	407	-	16,590,469	-	1,070	1,253
Redemptions during the financial period	-	(18,619)	(26,001)	-	(17,025,194)	-	(1,430)	(7,347)
Shares in issue at 30 June 2022	-	69,974	22,798	-	45,234,683	-	15,883	125,906
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial period	-	36,105	7,175	-	35,713,651	-	52,155	37,676
Value of Shares redeemed during the financial period	-	(393,892)	(448,829)	-	(38,481,099)	-	(68,950)	(224,787)
Net Value of Shares issued/redeemed during the financial period	-	(357,787)	(441,654)	-	(2,767,448)	-	(16,795)	(187,111)
Shares in issue at 1 January 2023	100	63,426	17,367	100	43,195,680	100	15,586	126,088
Subscriptions during the financial period	-	-	-	-	26,762,226	-	461	381
Redemptions during the financial period	-	(18,479)	(12,682)	-	(29,784,317)	-	(535)	(75,180)
Shares in issue at 30 June 2023	100	44,947	4,685	100	40,173,589	100	15,512	51,289
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial period	-	-	-	-	58,815,282	-	20,714	11,228
Value of Shares redeemed during the financial period	-	(386,147)	(204,679)	-	(65,701,323)	-	(23,375)	(2,218,147)
Net Value of Shares issued/redeemed during the financial period	-	(386,147)	(204,679)	-	(6,886,041)	-	(2,661)	(2,206,919)
Net Assets as at 30 June 2023	USD 1,130	EUR 892,491	EUR 71,889	GBP 1,065	USD 92,915,896	USD 1,089	GBP 569,474	GBP 1,255,951
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	GBP 534,959	GBP 2,881,926
Net Assets as at 31 December 2021	USD -	EUR 1,772,169	EUR 834,222	GBP -	USD 113,228,140	USD -	GBP 595,469	GBP 3,211,919

## Notes to the Financial Statements for the six month period ended 30 June 2023 (continued)

### 5. Share Capital (continued)

#### Share Movement (continued)

Jupiter Merian World Equity Fund (continued)	Share Class
	Class U1 (GBP)
	Income
Shares in issue at 1 January 2022	-
Subscriptions during the financial period	-
Redemptions during the financial period	-
Shares in issue at 30 June 2022	-
	USD
Value of Shares issued during the financial period	-
Value of Shares redeemed during the financial period	-
Net Value of Shares issued/redeemed during the financial period	-
Shares in issue at 1 January 2023	100
Subscriptions during the financial period	-
Redemptions during the financial period	-
Shares in issue at 30 June 2023	100
	USD
Value of Shares issued during the financial period	-
Value of Shares redeemed during the financial period	-
Net Value of Shares issued/redeemed during the financial period	-
Net Assets as at 30 June 2023	GBP 1,070
Net Assets as at 31 December 2022	GBP 1,002
Net Assets as at 31 December 2021	GBP -

## Notes to the Financial Statements for the six month period ended 30 June 2023 (continued)

### 5. Share Capital (continued)

#### Share Movement (continued)

Jupiter Asia Pacific Income Fund (IRL)	Share Class							
	Class B (USD)	Class C (USD)	Class C2 (USD)	Class I (EUR) Income	Class I (GBP)	Class I (USD)	Class I (USD) Income	Class L (EUR)
Shares in issue at 1 January 2022	37,209	85,606	15,358	-	9,825	49,619	-	40,079
Subscriptions during the financial period	5,483	-	74,429	-	579	-	-	578
Redemptions during the financial period	(18,692)	(5,290)	(78,250)	-	(1,645)	-	-	(2,566)
Shares in issue at 30 June 2022	24,000	80,316	11,537	-	8,759	49,619	-	38,091
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial period	262,189	-	1,031,203	-	14,803	-	-	29,890
Value of Shares redeemed during the financial period	(893,898)	(229,984)	(1,043,394)	-	(41,469)	-	-	(140,411)
Net Value of Shares issued/redeemed during the financial period	(631,709)	(229,984)	(12,191)	-	(26,666)	-	-	(110,521)
Shares in issue at 1 January 2023	22,221	69,858	13,553	-	9,189	48,914	-	37,005
Subscriptions during the financial period	15,778	1,793	-	100	15,078	468,734	100	866
Redemptions during the financial period	(13,520)	(1,301)	(13,553)	-	(3,065)	(1,358)	-	(1,844)
Shares in issue at 30 June 2023	24,479	70,350	-	100	21,202	516,290	100	36,027
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial period	693,886	71,852	-	1,106	364,872	6,906,469	1,000	42,151
Value of Shares redeemed during the financial period	(584,257)	(51,947)	(164,496)	-	(74,952)	(20,231)	-	(92,484)
Net Value of Shares issued/redeemed during the financial period	109,629	19,905	(164,496)	1,106	289,920	6,886,238	1,000	(50,333)
Net Assets as at 30 June 2023	USD 1,049,113	USD 2,848,349	USD -	EUR 1,015	GBP 407,811	USD 7,748,331	USD 997	EUR 1,606,738
Net Assets as at 31 December 2022	USD 921,953	USD 2,745,028	USD 160,061	EUR -	GBP 178,177	USD 704,457	USD -	EUR 1,615,967
Net Assets as at 31 December 2021	USD 1,852,734	USD 4,058,958	USD 217,505	EUR -	GBP 200,507	USD 841,865	USD -	EUR 1,959,601

## Notes to the Financial Statements for the six month period ended 30 June 2023 (continued)

### 5. Share Capital (continued)

#### Share Movement (continued)

Jupiter Asia Pacific Income Fund (IRL) (continued)	Share Class					
	Class L (EUR) Hedged	Class L (EUR) Income	Class L (USD)	Class L (USD) Income	Class S (GBP)	Class U1 (GBP)
Shares in issue at 1 January 2022	-	-	10,547,858	-	13,541	37,444
Subscriptions during the financial period	-	-	4,583,854	-	20	9,431
Redemptions during the financial period	-	-	(4,122,562)	-	(1,391)	(3,104)
Shares in issue at 30 June 2022	-	-	11,009,150	-	12,170	43,771
	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial period	-	-	22,242,809	-	589	210,944
Value of Shares redeemed during the financial period	-	-	(19,687,191)	-	(46,545)	(63,422)
Net Value of Shares issued/redeemed during the financial period	-	-	2,555,618	-	(45,956)	147,522
Shares in issue at 1 January 2023	-	-	11,391,292	-	11,948	42,696
Subscriptions during the financial period	1,000	100	2,878,751	100	483	1,290
Redemptions during the financial period	-	-	(3,279,821)	-	(154)	(2,438)
Shares in issue at 30 June 2023	1,000	100	10,990,222	100	12,277	41,548
	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial period	10,955	1,106	12,983,782	1,000	14,117	26,111
Value of Shares redeemed during the financial period	-	-	(14,594,661)	-	(4,464)	(51,973)
Net Value of Shares issued/redeemed during the financial period	10,955	1,106	(1,610,879)	1,000	9,653	(25,862)
Net Assets as at 30 June 2023	EUR 10,066	EUR 1,014	USD 48,815,268	USD 995	GBP 285,035	GBP 675,370
Net Assets as at 31 December 2022	EUR -	EUR -	USD 48,735,507	USD -	GBP 279,996	GBP 698,595
Net Assets as at 31 December 2021	EUR -	EUR -	USD 53,566,658	USD -	GBP 334,785	GBP 645,018

## Notes to the Financial Statements for the six month period ended 30 June 2023 (continued)

### 5. Share Capital (continued)

#### Share Movement (continued)

Merian European Equity Fund	Share Class							
	Class B (USD)	Class C (USD)	Class I (EUR)	Class I (GBP)	Class L (EUR)	Class L (GBP)	Class L (USD)	Class S (GBP)
Shares in issue at 1 January 2022	191,708	69,143	213,300	43,374	31,022,853	21,662	228,220	8,109
Subscriptions during the financial period	50,869	-	3,480	-	1,723,656	5,736	253,630	1,037
Redemptions during the financial period	(100,821)	(4,594)	(4,517)	(43,374)	(2,620,273)	(2,412)	(294,584)	(1,626)
Shares in issue at 30 June 2022	141,756	64,549	212,263	-	30,126,236	24,986	187,266	7,520
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Value of Shares issued during the financial period	883,879	-	44,554	-	1,862,020	85,617	5,293,699	26,045
Value of Shares redeemed during the financial period	(1,675,005)	(73,051)	(57,892)	(624,762)	(2,890,913)	(33,596)	(5,796,319)	(41,865)
Net Value of Shares issued/redeemed during the financial period	(791,126)	(73,051)	(13,338)	(624,762)	(1,028,893)	52,021	(502,620)	(15,820)
Shares in issue at 1 January 2023	-	-	-	-	-	-	-	-
Subscriptions during the financial period	-	-	-	-	-	-	-	-
Redemptions during the financial period	-	-	-	-	-	-	-	-
Shares in issue at 30 June 2023	-	-	-	-	-	-	-	-
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Value of Shares issued during the financial period	-	-	-	-	-	-	-	-
Value of Shares redeemed during the financial period	-	-	-	-	-	-	-	-
Net Value of Shares issued/redeemed during the financial period	-	-	-	-	-	-	-	-
Net Assets as at 30 June 2023	USD -	USD -	EUR -	GBP -	EUR -	GBP -	USD -	GBP -
Net Assets as at 31 December 2022	USD -	USD -	EUR -	GBP -	EUR -	GBP -	USD -	GBP -
Net Assets as at 31 December 2021	USD 3,858,990	USD 1,330,716	EUR 3,022,121	GBP 576,349	EUR 37,035,288	GBP 279,354	USD 5,651,146	GBP 185,838



## Notes to the Financial Statements for the six month period ended 30 June 2023 (continued)

### 5. Share Capital (continued)

#### Share Movement (continued)

Merian European Equity Fund (continued)	Share Class	
	Class U1 (GBP)	Class U2 (GBP)
Shares in issue at 1 January 2022	33,102	14,998
Subscriptions during the financial period	188	93
Redemptions during the financial period	(13,458)	(931)
Shares in issue at 30 June 2022	19,832	14,160
	EUR	EUR
Value of Shares issued during the financial period	3,297	1,435
Value of Shares redeemed during the financial period	(227,602)	(12,840)
Net Value of Shares issued/redeemed during the financial period	(224,305)	(11,405)
Shares in issue at 1 January 2023	-	-
Subscriptions during the financial period	-	-
Redemptions during the financial period	-	-
Shares in issue at 30 June 2023	-	-
	EUR	EUR
Value of Shares issued during the financial period	-	-
Value of Shares redeemed during the financial period	-	-
Net Value of Shares issued/redeemed during the financial period	-	-
Net Assets as at 30 June 2023	GBP -	GBP -
Net Assets as at 31 December 2022	GBP -	GBP -
Net Assets as at 31 December 2021	GBP 522,853	GBP 197,134

## Notes to the Financial Statements for the six month period ended 30 June 2023 (continued)

### 5. Share Capital (continued)

#### Share Movement (continued)

Jupiter Merian US Equity Income Fund	Share Class							
	Class B (USD)	Class B (USD) Income	Class C (USD)	Class C (USD) Income	Class C2 (USD)	Class C2 (USD) Income (F)	Class I (GBP)	Class I (GBP) Income
Shares in issue at 1 January 2022	74,125	98,844	313,190	11,536	38,004	11,538	6,097	51,678
Subscriptions during the financial period	137,629	109,716	769	62	286,809	74,380	87,734	317,224
Redemptions during the financial period	(136,199)	(72,553)	(28,622)	-	(267,416)	(61,869)	(92,937)	(262,856)
Shares in issue at 30 June 2022	75,555	136,007	285,337	11,598	57,397	24,049	894	106,046
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial period	3,843,855	1,682,550	24,492	913	3,837,296	860,546	2,399,962	8,464,480
Value of Shares redeemed during the financial period	(3,798,397)	(1,087,839)	(859,328)	-	(3,561,541)	(634,861)	(2,544,608)	(7,104,103)
Net Value of Shares issued/redeemed during the financial period	45,458	594,711	(834,836)	913	275,755	225,685	(144,646)	1,360,377
Shares in issue at 1 January 2023	-	-	-	-	-	-	-	-
Subscriptions during the financial period	-	-	-	-	-	-	-	-
Redemptions during the financial period	-	-	-	-	-	-	-	-
Shares in issue at 30 June 2023	-	-	-	-	-	-	-	-
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial period	-	-	-	-	-	-	-	-
Value of Shares redeemed during the financial period	-	-	-	-	-	-	-	-
Net Value of Shares issued/redeemed during the financial period	-	-	-	-	-	-	-	-
Net Assets as at 30 June 2023	USD -	USD -	USD -	USD -	USD -	USD -	GBP -	GBP -
Net Assets as at 31 December 2022	USD -	USD -	USD -	USD -	USD -	USD -	GBP -	GBP -
Net Assets as at 31 December 2021	USD 2,343,674	USD 1,625,253	USD 10,225,916	USD 187,346	USD 549,157	USD 145,489	GBP 135,190	GBP 1,174,267

## Notes to the Financial Statements for the six month period ended 30 June 2023 (continued)

### 5. Share Capital (continued)

#### Share Movement (continued)

Jupiter Merian US Equity Income Fund (continued)	Share Class							
	Class I (USD)	Class I (USD) Income	Class L (EUR)	Class L (EUR) Hedged	Class L (GBP)	Class L (USD)	Class L (USD) Income	Class L (USD) Income (F)
Shares in issue at 1 January 2022	135,197	17,359	45,567	195,567	2,102	1,070,817	210,216	202,798
Subscriptions during the financial period	34,057	1	152,772	5,556,726	-	1,656,040	505,491	45,658
Redemptions during the financial period	(79,274)	(1,049)	(195,922)	(5,748,287)	-	(1,637,357)	(523,858)	(96,343)
Shares in issue at 30 June 2022	89,980	16,311	2,417	4,006	2,102	1,089,500	191,849	152,113
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial period	1,084,216	22	4,776,588	120,037,011	-	64,292,338	8,521,776	537,028
Value of Shares redeemed during the financial period	(2,527,873)	(16,162)	(6,137,191)	(124,317,444)	-	(65,067,378)	(8,766,916)	(1,115,955)
Net Value of Shares issued/redeemed during the financial period	(1,443,657)	(16,140)	(1,360,603)	(4,280,433)	-	(775,040)	(245,140)	(578,927)
Shares in issue at 1 January 2023	-	-	-	-	-	-	-	-
Subscriptions during the financial period	-	-	-	-	-	-	-	-
Redemptions during the financial period	-	-	-	-	-	-	-	-
Shares in issue at 30 June 2023	-	-	-	-	-	-	-	-
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial period	-	-	-	-	-	-	-	-
Value of Shares redeemed during the financial period	-	-	-	-	-	-	-	-
Net Value of Shares issued/redeemed during the financial period	-	-	-	-	-	-	-	-
Net Assets as at 30 June 2023	USD -	USD -	EUR -	EUR -	GBP -	USD -	USD -	USD -
Net Assets as at 31 December 2022	USD -	USD -	EUR -	EUR -	GBP -	USD -	USD -	USD -
Net Assets as at 31 December 2021	USD 4,893,215	USD 293,707	EUR 1,442,518	EUR 4,302,369	GBP 51,099	USD 47,747,784	USD 3,933,540	USD 2,632,730

## Notes to the Financial Statements for the six month period ended 30 June 2023 (continued)

### 5. Share Capital (continued)

#### Share Movement (continued)

Jupiter Merian US Equity Income Fund (continued)	Share Class					
	Class N (USD)	Class S (GBP)	Class U1 (GBP)	Class U1 (GBP)	Class U2 (GBP)	Class U2 (GBP)
				Income		Income
Shares in issue at 1 January 2022	198	55,092	42,626	8,757	20,181	1,487,212
Subscriptions during the financial period	-	352	290	-	158	10,427
Redemptions during the financial period	(198)	(9,739)	(8,821)	-	(1,078)	(316,073)
Shares in issue at 30 June 2022	-	45,705	34,095	8,757	19,261	1,181,566
	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial period	-	11,440	7,656	-	4,986	232,315
Value of Shares redeemed during the financial period	(2,463)	(343,954)	(244,024)	-	(36,263)	(6,939,996)
Net Value of Shares issued/redeemed during the financial period	(2,463)	(332,514)	(236,368)	-	(31,277)	(6,707,681)
Shares in issue at 1 January 2023	-	-	-	-	-	-
Subscriptions during the financial period	-	-	-	-	-	-
Redemptions during the financial period	-	-	-	-	-	-
Shares in issue at 30 June 2023	-	-	-	-	-	-
	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial period	-	-	-	-	-	-
Value of Shares redeemed during the financial period	-	-	-	-	-	-
Net Value of Shares issued/redeemed during the financial period	-	-	-	-	-	-
Net Assets as at 30 June 2023	USD -	GBP -	GBP -	GBP -	GBP -	GBP -
Net Assets as at 31 December 2022	USD -	GBP -	GBP -	GBP -	GBP -	GBP -
Net Assets as at 31 December 2021	USD 2,950	GBP 1,544,373	GBP 937,473	GBP 134,703	GBP 533,175	GBP 28,300,215

## Notes to the Financial Statements for the six month period ended 30 June 2023 (continued)

### 5. Share Capital (continued)

#### Share Movement (continued)

Jupiter Merian North American Equity Fund (IRL)	Share Class							
	Class B (USD)	Class C (USD)	Class C2 (USD)	Class I (EUR)	Class I (EUR) Hedged	Class I (GBP)	Class I (GBP) Income	Class I (GBP) Hedged
Shares in issue at 1 January 2022	308,680	414,057	171,357	2,040,325	1,111,768	178,011	-	199,090
Subscriptions during the financial period	1,758,335	1,349	570,177	29,576	207,122	18,544	-	28,184
Redemptions during the financial period	(1,754,480)	(24,318)	(460,326)	(1,495,705)	(1,306,045)	(28,536)	-	(42,462)
Shares in issue at 30 June 2022	312,535	391,088	281,208	574,196	12,845	168,019	-	184,812
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial period	54,144,871	45,324	9,817,151	547,085	3,163,621	739,491	-	671,063
Value of Shares redeemed during the financial period	(53,912,605)	(782,183)	(7,784,179)	(27,682,238)	(19,302,138)	(1,116,440)	-	(1,001,785)
Net Value of Shares issued/redeemed during the financial period	232,266	(736,859)	2,032,972	(27,135,153)	(16,138,517)	(376,949)	-	(330,722)
Shares in issue at 1 January 2023	485,982	880,120	265,684	556,033	10,934	171,169	87,727	290,611
Subscriptions during the financial period	916,267	135,247	122,200	358	-	24,672	19,956	54,226
Redemptions during the financial period	(1,047,240)	(89,462)	(193,927)	(117,958)	(9,661)	(34,476)	(5,655)	(42,199)
Shares in issue at 30 June 2023	355,009	925,905	193,957	438,433	1,273	161,365	102,028	302,638
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial period	27,165,575	4,080,203	1,955,463	6,754	-	947,082	251,319	1,148,703
Value of Shares redeemed during the financial period	(31,208,572)	(2,713,848)	(3,140,154)	(2,148,599)	(127,093)	(1,346,424)	(70,194)	(896,348)
Net Value of Shares issued/redeemed during the financial period	(4,042,997)	1,366,355	(1,184,691)	(2,141,845)	(127,093)	(399,342)	181,125	252,355
Net Assets as at 30 June 2023	USD 11,114,322	USD 29,386,261	USD 3,271,584	EUR 7,857,958	EUR 16,641	GBP 5,181,384	GBP 1,060,899	GBP 5,519,897
Net Assets as at 31 December 2022	USD 13,637,280	USD 25,099,161	USD 4,016,925	EUR 9,002,037	EUR 128,604	GBP 5,130,426	GBP 852,895	GBP 4,736,468
Net Assets as at 31 December 2021	USD 10,584,077	USD 14,501,805	USD 3,165,564	EUR 37,412,107	EUR 16,229,420	GBP 5,723,171	GBP -	GBP 3,980,961

## Notes to the Financial Statements for the six month period ended 30 June 2023 (continued)

### 5. Share Capital (continued)

#### Share Movement (continued)

Jupiter Merian North American Equity Fund (IRL) (continued)	Share Class							
	Class I (USD)	Class I (USD) Income	Class L (EUR)	Class L (USD)	Class L (USD) Income	Class N (USD)	Class P2 (GBP) Income	Class P2 (USD)
Shares in issue at 1 January 2022	3,537,701	-	224,334	4,205,434	-	14,656	7,433	2,162,819
Subscriptions during the financial period	1,976,799	-	773,581	4,217,874	-	3,829	-	84,503
Redemptions during the financial period	(2,593,021)	-	(823,000)	(4,112,802)	-	(6,141)	(419)	(2,169,227)
Shares in issue at 30 June 2022	2,921,479	-	174,915	4,310,506	-	12,344	7,014	78,095
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial period	47,682,264	-	25,221,335	180,944,000	-	49,500	-	1,442,325
Value of Shares redeemed during the financial period	(64,158,340)	-	(26,659,755)	(179,281,490)	-	(85,408)	(8,446)	(35,994,506)
Net Value of Shares issued/redeemed during the financial period	(16,476,076)	-	(1,438,420)	1,662,510	-	(35,908)	(8,446)	(34,552,181)
Shares in issue at 1 January 2023	3,535,355	22,264	158,072	5,056,915	448,310	306,426	2,538	78,095
Subscriptions during the financial period	1,601,957	-	1,553,004	2,866,658	3,275	28,267	-	-
Redemptions during the financial period	(1,512,581)	(22,164)	(1,467,065)	(3,376,597)	(89,177)	(14,610)	(2,538)	(73,799)
Shares in issue at 30 June 2023	3,624,731	100	244,011	4,546,976	362,408	320,083	-	4,296
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial period	37,743,977	-	49,755,459	119,404,835	33,640	378,138	-	-
Value of Shares redeemed during the financial period	(36,351,696)	(230,389)	(47,087,877)	(142,161,195)	(922,353)	(193,030)	(50,295)	(1,133,979)
Net Value of Shares issued/redeemed during the financial period	1,392,281	(230,389)	2,667,582	(22,756,360)	(888,713)	185,108	(50,295)	(1,133,979)
Net Assets as at 30 June 2023	USD 91,248,137	USD 1,098	EUR 7,630,976	USD 201,051,595	USD 3,957,022	USD 4,446,936	GBP -	USD 71,239
Net Assets as at 31 December 2022	USD 79,081,301	USD 217,527	EUR 4,482,099	USD 199,427,229	USD 4,365,794	USD 3,815,927	GBP 39,734	USD 1,147,246
Net Assets as at 31 December 2021	USD 95,015,593	USD -	EUR 7,258,512	USD 200,629,503	USD -	USD 223,003	GBP 124,741	USD 37,945,630

## Notes to the Financial Statements for the six month period ended 30 June 2023 (continued)

### 5. Share Capital (continued)

#### Share Movement (continued)

Jupiter Merian North American Equity Fund (IRL) (continued)	Share Class				
	Class S (GBP)	Class U1 (GBP)	Class U1 (GBP) Hedged	Class U2 (GBP)	Class U2 (GBP) Income
Shares in issue at 1 January 2022	15,341	181,142	1,155,113	21,771	-
Subscriptions during the financial period	1,327	4,579	31,308	-	-
Redemptions during the financial period	(9,924)	(23,798)	(68,537)	(9,887)	-
Shares in issue at 30 June 2022	6,744	161,923	1,117,884	11,884	-
	USD	USD	USD	USD	USD
Value of Shares issued during the financial period	58,213	148,430	605,645	-	-
Value of Shares redeemed during the financial period	(416,308)	(787,363)	(1,306,987)	(325,671)	-
Net Value of Shares issued/redeemed during the financial period	(358,095)	(638,933)	(701,342)	(325,671)	-
Shares in issue at 1 January 2023	37,610	158,046	1,111,104	24,832	1,012,279
Subscriptions during the financial period	100,117	1,804	50,589	106	1,720
Redemptions during the financial period	(6,333)	(39,716)	(149,062)	(12,334)	(168,563)
Shares in issue at 30 June 2023	131,394	120,134	1,012,631	12,604	845,436
	USD	USD	USD	USD	USD
Value of Shares issued during the financial period	4,207,617	59,188	843,042	3,367	20,640
Value of Shares redeemed during the financial period	(250,033)	(1,279,627)	(2,505,917)	(385,959)	(2,084,840)
Net Value of Shares issued/redeemed during the financial period	3,957,584	(1,220,439)	(1,662,875)	(382,592)	(2,064,200)
Net Assets as at 30 June 2023	GBP 4,390,354	GBP 3,223,985	GBP 14,626,637	GBP 333,201	GBP 8,797,675
Net Assets as at 31 December 2022	GBP 1,174,533	GBP 3,957,660	GBP 14,335,818	GBP 612,358	GBP 9,849,710
Net Assets as at 31 December 2021	GBP 515,190	GBP 4,861,982	GBP 18,269,561	GBP 575,052	GBP -

## Notes to the Financial Statements for the six month period ended 30 June 2023 (continued)

### 5. Share Capital (continued)

#### Share Movement (continued)

Merian Global Dynamic Bond Fund	Share Class							
	Class B (USD)	Class B (USD) Income	Class C (USD)	Class C (USD) Income	Class C2 (AUD) Hedged Income (F)	Class C2 (USD) Income (F)	Class C2 (ZAR) Hedged Income (F)	Class I (USD)
Shares in issue at 1 January 2022	792,895	2,897,712	1,523,715	356,004	71,141	1,451,616	1,773,070	1,242,040
Subscriptions during the financial period	2,379,207	815,335	3,614	907	576	894,406	65,806	710,939
Redemptions during the financial period	(2,349,400)	(1,318,345)	(110,277)	(93,061)	(5,515)	(1,391,813)	(310,247)	(295,540)
Shares in issue at 30 June 2022	822,702	2,394,702	1,417,052	263,850	66,202	954,209	1,528,629	1,657,439
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial period	43,229,597	7,823,831	65,500	8,259	3,802	8,465,475	39,124	8,879,187
Value of Shares redeemed during the financial period	(42,725,844)	(12,679,541)	(1,986,170)	(850,144)	(36,333)	(13,139,947)	(184,729)	(3,663,893)
Net Value of Shares issued/redeemed during the financial period	503,753	(4,855,710)	(1,920,670)	(841,885)	(32,531)	(4,674,472)	(145,605)	5,215,294
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 period	1,659,103	665,408	139,763	636	1,100	239,396	61,389	590,876
Redemptions during the financial period	(1,623,508)	(823,004)	(133,332)	(21,628)	(16,065)	(495,043)	(555,668)	(1,045,624)
Shares in issue at 30 June 2023	773,136	1,717,664	1,382,965	272,121	22,273	399,107	200,835	1,507,827
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial period	30,746,247	6,341,024	2,510,586	5,718	6,888	2,214,824	31,103	7,567,204
Value of Shares redeemed during the financial period	(30,055,015)	(7,862,650)	(2,433,719)	(191,840)	(95,345)	(4,577,104)	(289,506)	(13,412,360)
Net Value of Shares issued/redeemed during the financial period	691,232	(1,521,626)	76,867	(186,122)	(88,457)	(2,362,280)	(258,403)	(5,845,156)
Net Assets as at 30 June 2023	USD 14,062,173	USD 16,046,915	USD 24,764,648	USD 2,386,204	AUD 194,059	USD 3,592,939	ZAR 1,818,924	USD 19,104,921
Net Assets as at 31 December 2022	USD 13,752,527	USD 18,197,718	USD 25,333,946	USD 2,676,437	AUD 339,527	USD 6,148,313	ZAR 6,564,510	USD 25,304,257
Net Assets as at 31 December 2021	USD 14,609,083	USD 28,377,964	USD 27,845,467	USD 3,297,056	AUD 665,816	USD 13,940,965	ZAR 17,013,908	USD 15,587,993



## Notes to the Financial Statements for the six month period ended 30 June 2023 (continued)

### 5. Share Capital (continued)

#### Share Movement (continued)

Merian Global Dynamic Bond Fund (continued)	Share Class							
	Class L (AUD) Hedged	Class L (AUD) Hedged Income (F)	Class L (EUR)	Class L (EUR) Hedged	Class L (GBP) Income	Class L (USD)	Class L (USD) Income	Class L (USD) Income (F)
Shares in issue at 1 January 2022	78,482	59,501	116	599,605	27,198	4,286,559	1,946,761	742,523
Subscriptions during the financial period	8,739	2,376	22,456	427,476	-	1,331,621	3,240,728	141,096
Redemptions during the financial period	(37,613)	(7,280)	(20,345)	(57,784)	-	(1,800,320)	(3,090,620)	(158,256)
Shares in issue at 30 June 2022	49,608	54,597	2,227	969,297	27,198	3,817,860	2,096,869	725,363
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial period	84,210	17,441	265,850	6,006,637	-	32,463,524	35,795,404	1,509,639
Value of Shares redeemed during the financial period	(350,520)	(56,330)	(239,035)	(806,421)	-	(43,842,105)	(34,177,259)	(1,700,046)
Net Value of Shares issued/redeemed during the financial period	(266,310)	(38,889)	26,815	5,200,216	-	(11,378,581)	1,618,145	(190,407)
Shares in issue at 1 January 2023	52,556	58,189	126	2,000,071	33,822	5,432,300	1,868,397	830,430
Subscriptions during the financial period	40,010	20,058	3,200	491,776	1,638	2,744,230	725,088	255,134
Redemptions during the financial period	(52,780)	(85)	-	(944,644)	(7)	(3,396,110)	(854,064)	(386,884)
Shares in issue at 30 June 2023	39,786	78,162	3,326	1,547,203	35,453	4,780,420	1,739,421	698,680
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial period	361,386	140,908	38,389	6,749,971	24,858	68,574,076	8,120,898	2,716,926
Value of Shares redeemed during the financial period	(482,799)	(599)	-	(13,068,361)	(107)	(84,866,881)	(9,539,828)	(4,130,479)
Net Value of Shares issued/redeemed during the financial period	(121,413)	140,309	38,389	(6,318,390)	24,751	(16,292,805)	(1,418,930)	(1,413,553)
Net Assets as at 30 June 2023	AUD 532,560	AUD 795,235	EUR 36,613	EUR 19,191,977	GBP 414,278	USD 117,744,087	USD 18,999,490	USD 7,276,987
Net Assets as at 31 December 2022	AUD 722,787	AUD 616,563	EUR 1,432	EUR 25,608,385	GBP 429,394	USD 136,490,275	USD 21,094,166	USD 8,976,899
Net Assets as at 31 December 2021	AUD 1,061,921	AUD 640,613	EUR 1,215	EUR 7,651,426	GBP 307,621	USD 105,357,875	USD 21,958,083	USD 8,127,675

## Notes to the Financial Statements for the six month period ended 30 June 2023 (continued)

### 5. Share Capital (continued)

#### Share Movement (continued)

Merian Global Dynamic Bond Fund (continued)	Share Class		
	Class L (ZAR) Hedged Income (F)	Class N (USD)	Class N (USD) Income
Shares in issue at 1 January 2022	2,446,286	336,855	137,271
Subscriptions during the financial period	163,633	701,628	294,599
Redemptions during the financial period	(338,917)	(238,369)	(109,315)
Shares in issue at 30 June 2022	2,271,002	800,114	322,555
	USD	USD	USD
Value of Shares issued during the financial period	101,078	6,780,173	2,832,822
Value of Shares redeemed during the financial period	(220,924)	(2,304,577)	(1,056,947)
Net Value of Shares issued/redeemed during the financial period	(119,846)	4,475,596	1,775,875
			-
Shares in issue at 1 January 2023	3,262,383	1,456,113	535,454
Subscriptions during the financial period	1,155,729	140,627	247,858
Redemptions during the financial period	(828,811)	(1,170,050)	(579,084)
Shares in issue at 30 June 2023	3,589,301	426,690	204,228
	USD	USD	USD
Value of Shares issued during the financial period	623,874	1,388,442	2,400,717
Value of Shares redeemed during the financial period	(438,942)	(11,446,729)	(5,493,417)
Net Value of Shares issued/redeemed during the financial period	184,932	(10,058,287)	(3,092,700)
Net Assets as at 30 June 2023	ZAR 34,139,096	USD 4,117,614	USD 1,905,201
Net Assets as at 31 December 2022	ZAR 32,204,281	USD 14,405,908	USD 5,188,911
Net Assets as at 31 December 2021	ZAR 24,300,366	USD 3,292,760	USD 1,342,315

## Notes to the Financial Statements for the six month period ended 30 June 2023 (continued)

### 5. Share Capital (continued)

#### Share Movement (continued)

Jupiter Emerging Market Debt Fund	Share Class							
	Class B (USD)	Class B (USD) Income	Class C (USD)	Class C (USD) Income	Class C2 (USD) Income (F)	Class C2 (ZAR) Hedged Income (F)	Class I (USD)	Class L (EUR)
Shares in issue at 1 January 2022	10,473	835,468	337,244	675,260	9,227	1,828	1,426,256	29,793
Subscriptions during the financial period	260,397	260,840	2,323	1,422	88,663	93	22,258	931
Redemptions during the financial period	(262,043)	(702,646)	(28,354)	(34,016)	(80,862)	-	(70,570)	(5,110)
Shares in issue at 30 June 2022	8,827	393,662	311,213	642,666	17,028	1,921	1,377,944	25,614
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial period	4,769,758	1,880,039	43,000	10,125	654,875	44	249,500	23,021
Value of Shares redeemed during the financial period	(4,631,345)	(5,064,299)	(518,170)	(239,005)	(572,606)	-	(731,152)	(128,166)
Net Value of Shares issued/redeemed during the financial period	138,413	(3,184,260)	(475,170)	(228,880)	82,269	44	(481,652)	(105,145)
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 period	-	21,383	27,516	1,568	5	104	24,307	171
Redemptions during the financial period	(439)	(65,422)	(49,479)	(11,663)	(4,892)	-	(1,157,891)	(1,578)
Shares in issue at 30 June 2023	4,739	214,857	294,456	608,211	9,239	2,119	238,441	23,540
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial period	-	126,517	445,575	9,525	31	36	237,666	3,721
Value of Shares redeemed during the financial period	(7,203)	(389,954)	(797,437)	(70,763)	(31,273)	-	(11,240,327)	(34,661)
Net Value of Shares issued/redeemed during the financial period	(7,203)	(263,437)	(351,862)	(61,238)	(31,242)	36	(11,002,661)	(30,940)
Net Assets as at 30 June 2023	USD 79,783	USD 1,295,035	USD 4,831,238	USD 3,703,747	USD 58,096	ZAR 13,288	USD 2,381,563	EUR 482,709
Net Assets as at 31 December 2022	USD 84,459	USD 1,562,130	USD 5,042,385	USD 3,778,535	USD 89,193	ZAR 12,676	USD 13,162,150	EUR 501,337
Net Assets as at 31 December 2021	USD 210,468	USD 6,644,657	USD 6,654,599	USD 5,466,010	USD 76,220	ZAR 15,064	USD 16,562,961	EUR 688,766

## Notes to the Financial Statements for the six month period ended 30 June 2023 (continued)

### 5. Share Capital (continued)

#### Share Movement (continued)

Jupiter Emerging Market Debt Fund (continued)	Share Class							
	Class L (EUR) Hedged	Class L (SEK) Hedged	Class L (SGD) Hedged Income	Class L (USD)	Class L (USD) Income	Class L (USD) Income (F)	Class L (ZAR) Hedged Income (F)	Class S (GBP) Income
Shares in issue at 1 January 2022	150,632	123,207	31,295	435,694	2,912,393	33,288	329,511	153,547
Subscriptions during the financial period	36,917	576	-	45,777	1,983,035	9,944	4,583	23,513
Redemptions during the financial period	(36,571)	(11,614)	-	(72,713)	(1,723,359)	(14,718)	(3,244)	(97,643)
Shares in issue at 30 June 2022	150,978	112,169	31,295	408,758	3,172,069	28,514	330,850	79,417
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial period	635,450	739	-	1,153,783	13,681,493	79,281	2,226	274,195
Value of Shares redeemed during the financial period	(643,953)	(15,186)	-	(1,697,866)	(11,338,231)	(111,283)	(1,362)	(1,051,520)
Net Value of Shares issued/redeemed during the financial period	(8,503)	(14,447)	-	(544,083)	2,343,262	(32,002)	864	(777,325)
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 period	17,543	531	-	21,167	473,022	-	5,345	9,382
Redemptions during the financial period	(18,185)	(12,358)	(10,749)	(32,211)	(341,645)	-	(3,180)	(6,911)
Shares in issue at 30 June 2023	107,827	90,707	20,546	389,647	3,201,009	20,305	327,742	73,459
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial period	247,080	566	-	467,433	2,847,553	-	1,887	88,855
Value of Shares redeemed during the financial period	(254,821)	(13,280)	(43,125)	(704,175)	(2,064,897)	-	(1,045)	(65,636)
Net Value of Shares issued/redeemed during the financial period	(7,741)	(12,714)	(43,125)	(236,742)	782,656	-	842	23,219
Net Assets as at 30 June 2023	EUR 1,414,852	SEK 1,033,342	SGD 111,220	USD 8,756,305	USD 19,492,170	USD 135,449	ZAR 2,142,159	GBP 554,837
Net Assets as at 31 December 2022	EUR 1,389,847	SEK 1,139,714	SGD 169,855	USD 8,680,517	USD 18,618,731	USD 135,334	ZAR 2,126,658	GBP 560,358
Net Assets as at 31 December 2021	EUR 2,414,297	SEK 1,708,701	SGD 222,440	USD 11,511,357	USD 23,044,676	USD 287,398	ZAR 2,800,376	GBP 1,405,267

## Notes to the Financial Statements for the six month period ended 30 June 2023 (continued)

### 5. Share Capital (continued)

#### Share Movement (continued)

Jupiter Emerging Market Debt Fund (continued)	Share Class
	Class U1 (GBP)
	Income
Shares in issue at 1 January 2022	46,543
Subscriptions during the financial period	1,457
Redemptions during the financial period	(3,128)
Shares in issue at 30 June 2022	44,872
	USD
Value of Shares issued during the financial period	18,334
Value of Shares redeemed during the financial period	(38,378)
Net Value of Shares issued/redeemed during the financial period	(20,044)
Shares in issue at 1 January 2023	42,283
Subscriptions during the financial period	1,231
Redemptions during the financial period	(6,743)
Shares in issue at 30 June 2023	36,771
	USD
Value of Shares issued during the financial period	13,160
Value of Shares redeemed during the financial period	(72,196)
Net Value of Shares issued/redeemed during the financial period	(59,036)
Net Assets as at 30 June 2023	GBP 311,668
Net Assets as at 31 December 2022	GBP 373,739
Net Assets as at 31 December 2021	GBP 474,922

## Notes to the Financial Statements for the six month period ended 30 June 2023 (continued)

### 5. Share Capital (continued)

#### Share Movement (continued)

Jupiter Global Emerging Markets Focus Fund	Share Class							
	Class B (USD)	Class C (USD)	Class C2 (USD)	Class I (GBP)	Class I (USD)	Class L (EUR)	Class L (GBP)	Class L (USD)
Shares in issue at 1 January 2022	33,027	38,418	18,864	147,119	304,825	1,170,206	63,325	221,698
Subscriptions during the financial period	2,766	-	37,663	20,180	1,015,861	41,946	-	360,886
Redemptions during the financial period	(18,677)	(91)	(1,386)	(53,924)	(216,781)	(66,430)	(2,704)	(195,172)
Shares in issue at 30 June 2022	17,116	38,327	55,141	113,375	1,103,905	1,145,722	60,621	387,412
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial period	37,325	-	471,654	482,361	15,596,034	916,931	-	5,491,963
Value of Shares redeemed during the financial period	(231,729)	(1,041)	(19,714)	(1,146,612)	(3,041,848)	(1,388,729)	(54,672)	(2,964,997)
Net Value of Shares issued/redeemed during the financial period	(194,404)	(1,041)	451,940	(664,251)	12,554,186	(471,798)	(54,672)	2,526,966
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 period	4,665	28,740	1,451	7,627	91,452	179,486	-	740,026
Redemptions during the financial period	(3,592)	(2,092)	(2,443)	(10,507)	(382,082)	(175,862)	(1,897)	(646,274)
Shares in issue at 30 June 2023	30,101	59,332	17,099	66,297	575,203	362,565	57,205	327,839
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial period	53,679	285,575	18,322	156,516	1,186,135	3,379,389	-	10,234,616
Value of Shares redeemed during the financial period	(43,105)	(20,561)	(30,271)	(212,911)	(5,023,345)	(3,281,973)	(36,386)	(8,763,547)
Net Value of Shares issued/redeemed during the financial period	10,574	265,014	(11,949)	(56,395)	(3,837,210)	97,416	(36,386)	1,471,069
Net Assets as at 30 June 2023	USD 354,045	USD 581,679	USD 215,230	GBP 1,101,595	USD 7,689,313	EUR 6,274,328	GBP 878,430	USD 4,544,801
Net Assets as at 31 December 2022	USD 323,221	USD 304,087	USD 215,582	GBP 1,133,236	USD 10,862,581	EUR 5,948,415	GBP 898,104	USD 3,056,962
Net Assets as at 31 December 2021	USD 502,524	USD 490,352	USD 306,813	GBP 2,887,587	USD 5,128,960	EUR 24,731,717	GBP 1,161,618	USD 3,912,116

## Notes to the Financial Statements for the six month period ended 30 June 2023 (continued)

### 5. Share Capital (continued)

#### Share Movement (continued)

Jupiter Global Emerging Markets Focus Fund (continued)	Share Class			
	Class N (USD)	Class S (GBP)	Class U1 (GBP)	Class U2 (GBP)
Shares in issue at 1 January 2022	-	119,816	195,003	4,055,185
Subscriptions during the financial period	137	8,050	8,329	955,395
Redemptions during the financial period	-	(13,397)	(48,520)	(175,889)
Shares in issue at 30 June 2022	137	114,469	154,812	4,834,691
	USD	USD	USD	USD
Value of Shares issued during the financial period	1,370	180,500	170,875	24,305,292
Value of Shares redeemed during the financial period	-	(326,496)	(993,090)	(4,850,282)
Net Value of Shares issued/redeemed during the financial period	1,370	(145,996)	(822,215)	19,455,010
Shares in issue at 1 January 2023	137	104,422	130,084	4,188,868
Subscriptions during the financial period	-	294,987	4,111	615,174
Redemptions during the financial period	-	(54,357)	(33,585)	(1,669,262)
Shares in issue at 30 June 2023	137	345,052	100,610	3,134,780
	USD	USD	USD	USD
Value of Shares issued during the financial period	-	6,076,174	78,415	14,158,960
Value of Shares redeemed during the financial period	-	(1,157,386)	(647,390)	(38,773,131)
Net Value of Shares issued/redeemed during the financial period	-	4,918,788	(568,975)	(24,614,171)
Net Assets as at 30 June 2023	USD 1,060	GBP 5,889,359	GBP 1,559,821	GBP 59,201,410
Net Assets as at 31 December 2022	USD 1,002	GBP 1,759,381	GBP 1,987,579	GBP 77,937,818
Net Assets as at 31 December 2021	USD -	GBP 2,424,865	GBP 3,567,183	GBP 90,269,561

## Notes to the Financial Statements for the six month period ended 30 June 2023 (continued)

### 5. Share Capital (continued)

#### Share Movement (continued)

Merian Asian Equity Income Fund	Share Class							
	Class B (USD)	Class C (USD)	Class C2 (USD) Income (F)	Class I (EUR)	Class I (GBP)	Class I (USD)	Class L (EUR)	Class L (GBP)
Shares in issue at 1 January 2022	150,939	47,882	59,223	99	8,022	38,995	80	22,695
Subscriptions during the financial period	8,904	-	36,504	-	4,091	-	-	6,697
Redemptions during the financial period	(19,068)	(18,584)	(52,089)	-	(2,777)	(8,157)	-	(4,546)
Shares in issue at 30 June 2022	140,775	29,298	43,638	99	9,336	30,838	80	24,846
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial period	110,410	1,387	365,062	-	72,412	-	61	121,283
Value of Shares redeemed during the financial period	(232,796)	(204,381)	(511,760)	-	(52,050)	(110,197)	-	(83,411)
Net Value of Shares issued/redeemed during the financial period	(122,386)	(202,994)	(146,698)	-	20,362	(110,197)	61	37,872
Shares in issue at 1 January 2023	-	-	-	-	-	-	-	-
Subscriptions during the financial period	-	-	-	-	-	-	-	-
Redemptions during the financial period	-	-	-	-	-	-	-	-
Shares in issue at 30 June 2023	-	-	-	-	-	-	-	-
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial period	-	-	-	-	-	-	-	-
Value of Shares redeemed during the financial period	-	-	-	-	-	-	-	-
Net Value of Shares issued/redeemed during the financial period	-	-	-	-	-	-	-	-
Net Assets as at 30 June 2023	USD -	USD -	USD -	EUR -	GBP -	USD -	EUR -	GBP -
Net Assets as at 31 December 2022	USD -	USD -	USD -	EUR -	GBP -	USD -	EUR -	GBP -
Net Assets as at 31 December 2021	USD 1,916,452	USD 532,554	USD 611,671	EUR 1,308	GBP 117,123	USD 576,702	EUR 1,210	GBP 334,932



## Notes to the Financial Statements for the six month period ended 30 June 2023 (continued)

### 5. Share Capital (continued)

#### Share Movement (continued)

Merian Asian Equity Income Fund (continued)	Share Class					
	Class L (USD)	Class L (USD) Income	Class L (USD) Income (F)	Class U1 (GBP)	Class U1 (GBP) Income	Class U2 (GBP) Income
Shares in issue at 1 January 2022	1,451,768	784	32,429	3,680	1,761	22,008
Subscriptions during the financial period	27,848	-	42,112	375	84	264
Redemptions during the financial period	(158,327)	(11)	(47,895)	(549)	(17)	-
Shares in issue at 30 June 2022	1,321,289	773	26,646	3,506	1,828	22,272
	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial period	340,650	-	409,202	7,922	1,361	4,144
Value of Shares redeemed during the financial period	(1,819,798)	(135)	(457,736)	(11,602)	(266)	-
Net Value of Shares issued/redeemed during the financial period	(1,479,148)	(135)	(48,534)	(3,680)	1,095	4,144
Shares in issue at 1 January 2023	-	-	-	-	-	-
Subscriptions during the financial period	-	-	-	-	-	-
Redemptions during the financial period	-	-	-	-	-	-
Shares in issue at 30 June 2023	-	-	-	-	-	-
	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial period	-	-	-	-	-	-
Value of Shares redeemed during the financial period	-	-	-	-	-	-
Net Value of Shares issued/redeemed during the financial period	-	-	-	-	-	-
Net Assets as at 30 June 2023	USD -	USD -	USD -	GBP -	GBP -	GBP -
Net Assets as at 31 December 2022	USD -	USD -	USD -	GBP -	GBP -	GBP -
Net Assets as at 31 December 2021	USD 17,828,594	USD 9,202	USD 336,159	GBP 59,606	GBP 23,040	GBP 278,531

## Notes to the Financial Statements for the six month period ended 30 June 2023 (continued)

### 5. Share Capital (continued)

#### Share Movement (continued)

Jupiter Emerging Market Debt Income Fund	Share Class							
	Class B (AUD) Hedged Income (F)	Class B (USD) Income	Class B (ZAR) Hedged Income (F)	Class C (USD)	Class C (USD) Income	Class C2 (AUD) Hedged Income (F)	Class C2 (USD) Income (F)	Class C2 (ZAR) Hedged Income (F)
Shares in issue at 1 January 2022	675,721	4,791,731	25,850,149	1,613	77,590	3,034	121,285	458,160
Subscriptions during the financial period	5	-	101	-	535	-	-	1
Redemptions during the financial period	(457,848)	(3,013,616)	(8,802,267)	-	(26,362)	(3,034)	(121,285)	(458,136)
Shares in issue at 30 June 2022	217,878	1,778,115	17,047,983	1,613	51,763	-	-	25
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial period	22	-	37	-	1,759	-	-	-
Value of Shares redeemed during the financial period	(1,853,915)	(11,920,814)	(3,223,017)	-	(83,283)	(11,923)	(769,151)	(151,244)
Net Value of Shares issued/redeemed during the financial period	(1,853,893)	(11,920,814)	(3,222,980)	-	(81,524)	(11,923)	(769,151)	(151,244)
Shares in issue at 1 January 2023	135,416	1,284,538	13,341,107	87,568	47,478	-	-	-
Subscriptions during the financial period	6	-	120	-	-	-	-	-
Redemptions during the financial period	(53,757)	(255,175)	(4,570,881)	(56,954)	-	-	-	-
Shares in issue at 30 June 2023	81,665	1,029,363	8,770,346	30,614	47,478	-	-	-
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial period	19	-	33	-	-	-	-	-
Value of Shares redeemed during the financial period	(185,163)	(878,915)	(1,208,567)	(371,233)	-	-	-	-
Net Value of Shares issued/redeemed during the financial period	(185,144)	(878,915)	(1,208,534)	(371,233)	-	-	-	-
Net Assets as at 30 June 2023	AUD 398,966	USD 3,482,199	ZAR 43,457,563	USD 195,811	USD 129,012	AUD -	USD -	ZAR -
Net Assets as at 31 December 2022	AUD 679,707	USD 4,468,908	ZAR 67,728,626	USD 554,670	USD 133,008	AUD -	USD -	ZAR -
Net Assets as at 31 December 2021	AUD 4,293,740	USD 21,140,225	ZAR 164,083,974	USD 12,105	USD 277,009	AUD 19,071	USD 843,066	ZAR 2,871,188

## Notes to the Financial Statements for the six month period ended 30 June 2023 (continued)

### 5. Share Capital (continued)

#### Share Movement (continued)

Jupiter Emerging Market Debt Income Fund (continued)	Share Class							
	Class I (USD)	Class L (AUD) Hedged Income (F)	Class L (EUR)	Class L (GBP) Income	Class L (USD)	Class L (USD) Income	Class L (USD) Income (F)	Class L (ZAR) Hedged Income (F)
Shares in issue at 1 January 2022	2,422,939	622,990	66,846	107,996	88,347	4,237,246	1,442,157	19,431,779
Subscriptions during the financial period	260	370,822	-	6,420	2,545	2,478,779	121,605	7,190,116
Redemptions during the financial period	(981)	(79,524)	(9,517)	(20,748)	(8,716)	(596,364)	(176,372)	(2,937,150)
Shares in issue at 30 June 2022	2,422,218	914,288	57,329	93,668	82,176	6,119,661	1,387,390	23,684,745
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial period	2,201	1,549,947	-	38,230	19,463	10,226,932	767,481	2,716,140
Value of Shares redeemed during the financial period	(8,100)	(342,817)	(105,913)	(127,084)	(67,978)	(2,440,727)	(1,100,793)	(1,155,146)
Net Value of Shares issued/redeemed during the financial period	(5,899)	1,207,130	(105,913)	(88,854)	(48,515)	7,786,205	(333,312)	1,560,994
Shares in issue at 1 January 2023	1,377,558	922,695	57,166	94,219	80,332	5,802,738	1,093,770	23,640,286
Subscriptions during the financial period	87	50,601	-	14,358	2,181	219,617	1,348	4,134,381
Redemptions during the financial period	(1,373,693)	(44,688)	(8,027)	(15,023)	(6,114)	(448,299)	(74,637)	(1,770,955)
Shares in issue at 30 June 2023	3,952	928,608	49,139	93,554	76,399	5,574,056	1,020,481	26,003,712
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial period	734	183,863	-	78,547	15,934	768,549	7,426	1,155,748
Value of Shares redeemed during the financial period	(11,165,011)	(158,419)	(81,396)	(83,376)	(44,195)	(1,623,616)	(412,419)	(525,802)
Net Value of Shares issued/redeemed during the financial period	(11,164,277)	25,444	(81,396)	(4,829)	(28,261)	(855,067)	(404,993)	629,946
Net Assets as at 30 June 2023	USD 32,852	AUD 4,797,696	EUR 462,443	GBP 400,065	USD 559,367	USD 19,898,939	USD 5,544,733	ZAR 136,094,331
Net Assets as at 31 December 2022	USD 11,210,905	AUD 4,872,575	EUR 537,602	GBP 433,100	USD 578,157	USD 21,224,514	USD 6,069,625	ZAR 126,143,573
Net Assets as at 31 December 2021	USD 22,851,234	AUD 4,122,846	EUR 691,971	GBP 557,018	USD 741,996	USD 19,385,366	USD 9,960,932	ZAR 128,429,929

## Notes to the Financial Statements for the six month period ended 30 June 2023 (continued)

### 5. Share Capital (continued)

#### Share Movement (continued)

Jupiter Emerging Market Debt Income Fund (continued)	Share Class	
	Class U1 (GBP) Income	Class U2 (GBP)
Shares in issue at 1 January 2022	5,114	805
Subscriptions during the financial period	158	-
Redemptions during the financial period	(437)	(521)
Shares in issue at 30 June 2022	4,835	284
	USD	USD
Value of Shares issued during the financial period	1,409	-
Value of Shares redeemed during the financial period	(3,704)	(7,674)
Net Value of Shares issued/redeemed during the financial period	(2,295)	(7,674)
Shares in issue at 1 January 2023	3,871	284
Subscriptions during the financial period	88	-
Redemptions during the financial period	(3,959)	(284)
Shares in issue at 30 June 2023	-	-
	USD	USD
Value of Shares issued during the financial period	624	-
Value of Shares redeemed during the financial period	(31,804)	(4,133)
Net Value of Shares issued/redeemed during the financial period	(31,180)	(4,133)
Net Assets as at 30 June 2023	GBP -	GBP -
Net Assets as at 31 December 2022	GBP 25,158	GBP 3,270
Net Assets as at 31 December 2021	GBP 36,784	GBP 9,575

## Notes to the Financial Statements for the six month period ended 30 June 2023 (continued)

### 5. Share Capital (continued)

#### Share Movement (continued)

Jupiter UK Alpha Fund (IRL)	Share Class							
	Class I (EUR)	Class I (GBP)	Class I (GBP) Income	Class I (USD)	Class I (USD) Hedged	Class L (EUR)	Class L (GBP)	Class L (GBP) Income
Shares in issue at 1 January 2022	25,205	53,106	546,584	485,767	5,107	603,161	22,556	40,000
Subscriptions during the financial period	530	1,292	61,326	73,020	5,113	13,588	2,424	-
Redemptions during the financial period	(3,505)	(9,618)	(48,672)	(129,090)	(960)	(40,504)	(3,065)	-
Shares in issue at 30 June 2022	22,230	44,780	559,238	429,697	9,260	576,245	21,915	40,000
	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Value of Shares issued during the financial period	4,939	19,314	689,735	628,999	59,094	146,205	32,391	-
Value of Shares redeemed during the financial period	(32,730)	(138,670)	(563,443)	(1,121,630)	(11,685)	(416,821)	(38,106)	-
Net Value of Shares issued/redeemed during the financial period	(27,791)	(119,356)	126,292	(492,631)	47,409	(270,616)	(5,715)	-
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 period	-	18,608	49,964	1,625	26	7,238	1	1
Redemptions during the financial period	(32,107)	(2,014)	(48,692)	(313,803)	(7,928)	(26,854)	(2,421)	-
Shares in issue at 30 June 2023	-	81,196	568,471	60,235	1,956	500,720	15,682	1,343
	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Value of Shares issued during the financial period	-	291,628	576,681	15,375	340	80,351	14	10
Value of Shares redeemed during the financial period	(317,648)	(31,393)	(557,086)	(2,959,364)	(102,349)	(301,275)	(31,439)	-
Net Value of Shares issued/redeemed during the financial period	(317,648)	260,235	19,595	(2,943,989)	(102,009)	(220,924)	(31,425)	10
Net Assets as at 30 June 2023	EUR -	GBP 1,269,892	GBP 6,421,592	USD 692,592	USD 32,022	EUR 6,406,233	GBP 215,223	GBP 13,594
Net Assets as at 31 December 2022	EUR 336,886	GBP 964,703	GBP 6,195,203	USD 3,892,024	USD 153,525	EUR 6,174,162	GBP 238,098	GBP 13,183
Net Assets as at 31 December 2021	EUR 284,085	GBP 806,806	GBP 6,302,797	USD 5,782,080	USD 79,726	EUR 7,746,804	GBP 304,178	GBP 417,842

## Notes to the Financial Statements for the six month period ended 30 June 2023 (continued)

### 5. Share Capital (continued)

#### Share Movement (continued)

Jupiter UK Alpha Fund (IRL) (continued)	Share Class							
	Class L (USD)	Class L (USD) Hedged	Class U1 (GBP)	Class U1 (GBP) Income	Class U1 (USD)	Class U2 (GBP)	Class U2 (GBP) Income	Class U2 (USD)
Shares in issue at 1 January 2022	171,714	25,681	470,721	1,351,797	161,495	358,032	355,286	18,513
Subscriptions during the financial period	-	-	2,389	17,679	-	32,680	25,028	-
Redemptions during the financial period	(35,659)	(1,450)	(38,054)	(264,838)	(1,650)	(6,671)	(132,502)	-
Shares in issue at 30 June 2022	136,055	24,231	435,056	1,104,638	159,845	384,041	247,812	18,513
	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Value of Shares issued during the financial period	-	1	35,319	197,960	-	487,875	303,016	-
Value of Shares redeemed during the financial period	(283,907)	(15,897)	(561,497)	(3,046,311)	(13,767)	(98,363)	(1,563,564)	-
Net Value of Shares issued/redeemed during the financial period	(283,907)	(15,896)	(526,178)	(2,848,351)	(13,767)	389,512	(1,260,548)	-
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 period	1	-	4,925	41,413	-	11,902	449	-
Redemptions during the financial period	(17,448)	-	(46,420)	(140,081)	(10,485)	(23,529)	(20,296)	(18,513)
Shares in issue at 30 June 2023	16,353	22,513	368,438	841,333	143,350	341,434	193,651	-
	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Value of Shares issued during the financial period	9	-	76,152	481,156	-	190,003	5,575	-
Value of Shares redeemed during the financial period	(153,154)	-	(727,653)	(1,605,143)	(100,536)	(375,240)	(252,418)	(175,809)
Net Value of Shares issued/redeemed during the financial period	(153,145)	-	(651,501)	(1,123,987)	(100,536)	(185,237)	(246,843)	(175,809)
Net Assets as at 30 June 2023	USD 178,103	USD 355,204	GBP 5,714,142	GBP 9,619,977	USD 1,703,027	GBP 5,277,820	GBP 2,337,703	USD -
Net Assets as at 31 December 2022	USD 335,845	USD 339,126	GBP 6,068,417	GBP 10,388,594	USD 1,660,499	GBP 5,207,317	GBP 2,490,130	USD 199,044
Net Assets as at 31 December 2021	USD 1,957,686	USD 390,803	GBP 7,083,802	GBP 15,760,504	USD 1,983,510	GBP 5,364,174	GBP 4,368,276	USD 226,332

## Notes to the Financial Statements for the six month period ended 30 June 2023 (continued)

### 5. Share Capital (continued)

#### Share Movement (continued)

Jupiter UK Smaller Companies Focus Fund	Share Class		
	Class I (GBP) Income	Class L (GBP) Income	Class U1 (GBP) Income
Shares in issue at 1 January 2022	58,837,299	1,012,591	3,690,324
Subscriptions during the financial period	3,028,479	24,944	379,031
Redemptions during the financial period	(28,725,852)	(94,086)	(783,652)
Shares in issue at 30 June 2022	33,139,926	943,449	3,285,703
	GBP	GBP	GBP
Value of Shares issued during the financial period	9,585,579	448,632	8,195,604
Value of Shares redeemed during the financial period	(92,054,465)	(1,673,826)	(16,367,447)
Net Value of Shares issued/redeemed during the financial period	(82,468,886)	(1,225,194)	(8,171,843)
Shares in issue at 1 January 2023	24,609,925	751,302	1,486,866
Subscriptions during the financial period	946,179	13,734	42,681
Redemptions during the financial period	(4,218,035)	(82,833)	(262,188)
Shares in issue at 30 June 2023	21,338,069	682,203	1,267,359
	GBP	GBP	GBP
Value of Shares issued during the financial period	2,164,190	162,125	659,599
Value of Shares redeemed during the financial period	(9,821,265)	(1,070,653)	(4,040,813)
Net Value of Shares issued/redeemed during the financial period	(7,657,075)	(908,528)	(3,381,214)
Net Assets as at 30 June 2023	GBP 47,207,423	GBP 8,686,746	GBP 18,801,003
Net Assets as at 31 December 2022	GBP 57,447,702	GBP 10,027,897	GBP 23,251,302
Net Assets as at 31 December 2021	GBP 225,621,963	GBP 22,299,916	GBP 94,792,084

## Notes to the Financial Statements for the six month period ended 30 June 2023 (continued)

### 5. Share Capital (continued)

#### Share Movement (continued)

Jupiter UK Dynamic Equity Fund	Share Class		
	Class I (EUR) Hedged	Class I (GBP) Income	Class L (GBP) Income
Shares in issue at 1 January 2022	2,392,758	49,767,101	13,188,917
Subscriptions during the financial period	3,889,961	1,014,659	174,910
Redemptions during the financial period	(1,968,054)	(17,354,803)	(1,162,616)
Shares in issue at 30 June 2022	4,314,665	33,426,957	12,201,211
	GBP	GBP	GBP
Value of Shares issued during the financial period	17,557,130	5,168,003	891,965
Value of Shares redeemed during the financial period	(8,635,143)	(88,376,060)	(5,639,775)
Net Value of Shares issued/redeemed during the financial period	8,921,987	(83,208,057)	(4,747,810)
Shares in issue at 1 January 2023	1,838,889	27,275,702	11,349,315
Subscriptions during the financial period	9,590	258,304	181,757
Redemptions during the financial period	(1,598,861)	(8,242,735)	(1,031,382)
Shares in issue at 30 June 2023	249,618	19,291,271	10,499,690
	GBP	GBP	GBP
Value of Shares issued during the financial period	35,531	1,127,632	767,123
Value of Shares redeemed during the financial period	(5,893,908)	(35,817,566)	(4,349,326)
Net Value of Shares issued/redeemed during the financial period	(5,858,377)	(34,689,934)	(3,582,203)
Net Assets as at 30 June 2023	EUR 1,029,407	GBP 82,843,724	GBP 43,668,504
Net Assets as at 31 December 2022	EUR 7,740,520	GBP 119,536,800	GBP 48,030,159
Net Assets as at 31 December 2021	EUR 14,302,993	GBP 306,882,302	GBP 78,541,700



## Notes to the Financial Statements for the six month period ended 30 June 2023 (continued)

### 5. Share Capital (continued)

#### Share Movement (continued)

Jupiter Merian Global Equity Absolute Return Fund	Share Class							
	Class C (USD)	Class I (CHF) Hedged	Class I (EUR) Hedged	Class I (GBP) Hedged	Class I (SEK) Hedged	Class I (USD)	Class L (CHF) Hedged	Class L (EUR) Hedged
Shares in issue at 1 January 2022	1,541,895	263,498	289,523,686	36,400,358	120,700	23,660,956	246,072	107,255,965
Subscriptions during the financial period	2,257	-	229,590,228	2,382,950	25,434	11,846,293	-	141,686,142
Redemptions during the financial period	(203,949)	(19,105)	(282,494,759)	(8,266,625)	-	(6,955,519)	-	(143,812,677)
Shares in issue at 30 June 2022	1,340,203	244,393	236,619,155	30,516,683	146,134	28,551,730	246,072	105,129,430
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial period	23,573	-	400,523,545	5,266,284	29,628	21,283,112	-	201,751,696
Value of Shares redeemed during the financial period	(2,168,943)	(209,918)	(493,798,980)	(18,474,938)	-	(12,597,799)	-	(203,254,490)
Net Value of Shares issued/redeemed during the financial period	(2,145,370)	(209,918)	(93,275,435)	(13,208,654)	29,628	8,685,313	-	(1,502,794)
Shares in issue at 1 January 2023	1,286,100	252,868	229,855,817	36,080,529	148,434	32,551,589	246,072	120,603,438
Subscriptions during the financial period	88,007	1,937	71,078,394	9,566,016	35,473,696	18,939,786	-	54,326,333
Redemptions during the financial period	(139,035)	(2,075)	(55,669,169)	(15,782,415)	-	(8,986,230)	-	(88,829,172)
Shares in issue at 30 June 2023	1,235,072	252,730	245,265,042	29,864,130	35,622,130	42,505,145	246,072	86,100,599
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial period	1,014,000	22,660	132,159,524	22,109,468	41,876,111	37,024,145	-	81,445,807
Value of Shares redeemed during the financial period	(1,589,662)	(25,668)	(102,777,577)	(36,145,791)	-	(17,360,850)	-	(132,010,505)
Net Value of Shares issued/redeemed during the financial period	(575,662)	(3,008)	29,381,947	(14,036,323)	41,876,111	19,663,295	-	(50,564,698)
Net Assets as at 30 June 2023	USD 14,523,319	CHF 2,817,631	EUR 431,744,226	GBP 56,972,068	SEK 461,489,530	USD 85,205,110	CHF 2,658,324	EUR 122,643,915
Net Assets as at 31 December 2022	USD 14,563,841	CHF 2,745,804	EUR 390,477,220	GBP 65,978,839	SEK 1,849,085	USD 62,247,579	CHF 2,585,818	EUR 165,693,545
Net Assets as at 31 December 2021	USD 16,169,629	CHF 2,649,000	EUR 454,327,429	GBP 61,032,408	SEK 1,392,039	USD 41,594,170	CHF 2,411,497	EUR 136,937,697

## Notes to the Financial Statements for the six month period ended 30 June 2023 (continued)

### 5. Share Capital (continued)

#### Share Movement (continued)

Jupiter Merian Global Equity Absolute Return Fund (continued)	Share Class					
	Class L (GBP) Hedged	Class L (SGD) Hedged	Class L (USD)	Class LZ (CHF) Hedged	Class Z1 (GBP) Hedged	Class Z2 (GBP) Hedged
Shares in issue at 1 January 2022	5,362,254	97,887	63,975,509	53,013	29,789,531	315,375,247
Subscriptions during the financial period	385,132	854	4,181,820	-	1,254,846	81,719,083
Redemptions during the financial period	(881,411)	(15,214)	(7,870,115)	(9,212)	(4,171,104)	(5,022,991)
Shares in issue at 30 June 2022	4,865,975	83,527	60,287,214	43,801	26,873,273	392,071,339
	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial period	771,017	7,373	5,441,447	-	1,895,870	131,437,000
Value of Shares redeemed during the financial period	(1,780,760)	(132,238)	(10,198,090)	(93,917)	(6,467,537)	(7,959,132)
Net Value of Shares issued/redeemed during the financial period	(1,009,743)	(124,865)	(4,756,643)	(93,917)	(4,571,667)	123,477,868
Shares in issue at 1 January 2023	5,016,498	85,192	57,371,558	43,801	26,600,950	415,411,073
Subscriptions during the financial period	994,535	19,024	12,731,478	-	3,107,659	52,937,976
Redemptions during the financial period	(694,166)	(6,576)	(6,830,822)	-	(5,392,976)	(16,507,279)
Shares in issue at 30 June 2023	5,316,867	97,640	63,272,214	43,801	24,315,633	451,841,770
	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial period	2,144,719	181,358	17,891,160	-	4,904,201	87,885,268
Value of Shares redeemed during the financial period	(1,425,614)	(63,076)	(9,589,483)	-	(8,540,683)	(27,552,753)
Net Value of Shares issued/redeemed during the financial period	719,105	118,282	8,301,677	-	(3,636,482)	60,332,515
Net Assets as at 30 June 2023	GBP 9,167,194	SGD 1,277,730	USD 91,251,522	CHF 453,290	GBP 32,294,928	GBP 617,275,948
Net Assets as at 31 December 2022	GBP 8,317,701	SGD 1,073,641	USD 79,209,901	CHF 440,931	GBP 33,862,531	GBP 543,897,718
Net Assets as at 31 December 2021	GBP 8,163,883	SGD 1,135,756	USD 81,541,873	CHF 497,628	GBP 34,774,749	GBP 379,186,690

## Notes to the Financial Statements for the six month period ended 30 June 2023 (continued)

### 5. 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 (USD)	Class L (EUR) Hedged
Shares in issue at 1 January 2022	452,688	46,921,033	430,341	-	10,107,007	155,270	245,615	1,470,232
Subscriptions during the financial period	1,293,414	14,322,859	199,422	121	5,222,989	285,582	4,087,407	933,243
Redemptions during the financial period	(55,252)	(6,621,101)	(21,546)	-	(3,611,774)	(41,949)	(119,537)	(114,398)
Shares in issue at 30 June 2022	1,690,850	54,622,791	608,217	121	11,718,222	398,903	4,213,485	2,289,077
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial period	12,861,599	22,841,418	273,435	1,249	62,108,549	4,034,651	48,004,692	10,809,751
Value of Shares redeemed during the financial period	(546,057)	(10,188,137)	(28,349)	-	(43,820,823)	(606,707)	(1,407,602)	(1,343,884)
Net Value of Shares issued/redeemed during the financial period	12,315,542	12,653,281	245,086	1,249	18,287,726	3,427,944	46,597,090	9,465,867
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	8,036,438
Subscriptions during the financial period	826,243	12,610,947	568,537	352,216	5,286,537	872,475	1,996,603	3,312,367
Redemptions during the financial period	(456,285)	(17,067,628)	(320,992)	-	(9,407,478)	(306,091)	(2,847,189)	(3,088,161)
Shares in issue at 30 June 2023	3,040,292	78,189,079	1,934,751	494,317	15,003,762	1,654,302	8,353,086	8,260,644
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial period	8,435,800	19,415,702	723,257	3,992,358	64,019,268	12,551,580	24,529,220	39,117,364
Value of Shares redeemed during the financial period	(4,624,111)	(26,397,711)	(417,013)	-	(114,374,054)	(4,430,026)	(34,913,496)	(36,505,969)
Net Value of Shares issued/redeemed during the financial period	3,811,689	(6,982,009)	306,244	3,992,358	(50,354,786)	8,121,554	(10,384,276)	2,611,395
Net Assets as at 30 June 2023	USD 30,732,680	GBP 97,396,070	GBP 2,018,870	CHF 4,967,657	EUR 167,300,050	GBP 19,248,058	USD 102,424,684	EUR 89,464,564
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	USD 113,849,216	EUR 89,014,475
Net Assets as at 31 December 2021	USD 4,457,004	GBP 55,796,244	GBP 441,219	CHF -	EUR 110,279,868	GBP 1,729,392	USD 2,859,715	EUR 15,655,097

## Notes to the Financial Statements for the six month period ended 30 June 2023 (continued)

### 5. Share Capital (continued)

#### Share Movement (continued)

Jupiter Strategic Absolute Return Bond Fund (continued)	Share Class							
	Class L (GBP) Hedged	Class L (USD)	Class L2 (EUR) Hedged	Class L2 (USD)	Class LA (USD)	Class L (SEK) Hedged	Class N (USD)	Class U1 (GBP) Hedged
Shares in issue at 1 January 2022	256,740	767,236	1,498,953	-	-	1,432	36,814	924,377
Subscriptions during the financial period	33,045	850,134	2,090	61,370	123	3,013,494	198,670	713,781
Redemptions during the financial period	(88,404)	(168,350)	(1,003,144)	-	-	(121,198)	(13,001)	(252,708)
Shares in issue at 30 June 2022	201,381	1,449,020	497,899	61,370	123	2,893,728	222,483	1,385,450
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial period	464,891	9,984,046	22,738	606,281	1,230	3,107,777	1,984,881	10,110,407
Value of Shares redeemed during the financial period	(1,289,504)	(1,968,783)	(10,503,900)	-	-	(123,223)	(129,952)	(3,743,999)
Net Value of Shares issued/redeemed during the financial period	(824,613)	8,015,263	(10,481,162)	606,281	1,230	2,984,554	1,854,929	6,366,408
Shares in issue at 1 January 2023	198,051	2,489,981	985,869	1,786,025	2,558,670	22,837,920	1,291,822	2,715,610
Subscriptions during the financial period	53,682	521,797	-	967,915	1,476,184	4,213,016	495,263	522,490
Redemptions during the financial period	(68,506)	(567,479)	(985,869)	(750,727)	(925,648)	(22,067,123)	(230,176)	(851,932)
Shares in issue at 30 June 2023	183,227	2,444,299	-	2,003,213	3,109,206	4,983,813	1,556,909	2,386,168
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial period	779,379	6,376,504	-	10,023,595	15,420,880	4,136,016	5,093,672	7,542,951
Value of Shares redeemed during the financial period	(990,606)	(6,903,788)	(10,661,321)	(7,711,766)	(9,632,794)	(21,381,875)	(2,352,805)	(12,437,082)
Net Value of Shares issued/redeemed during the financial period	(211,227)	(527,284)	(10,661,321)	2,311,829	5,788,086	(17,245,859)	2,740,867	(4,894,131)
Net Assets as at 30 June 2023	GBP 2,127,640	USD 29,674,006	EUR -	USD 20,581,198	USD 32,223,564	SEK 50,140,380	USD 15,856,239	GBP 27,810,650
Net Assets as at 31 December 2022	GBP 2,334,971	USD 30,556,177	EUR 10,148,540	USD 18,539,288	USD 26,872,078	SEK 234,887,160	USD 13,365,601	GBP 32,067,804
Net Assets as at 31 December 2021	GBP 2,868,579	USD 8,899,786	EUR 14,784,999	USD -	USD -	SEK 14,048	USD 362,564	GBP 10,310,892

## Notes to the Financial Statements for the six month period ended 30 June 2023 (continued)

### 5. Share Capital (continued)

#### Share Movement (continued)

Jupiter Strategic Absolute Return Bond Fund (continued)	Share Class			
	Class U3 (EUR) Hedged	Class U3 (GBP) Hedged	Class U3 (SEK) Hedged	Class U3 (USD)
Shares in issue at 1 January 2022	7,557	216,418	-	1,391,104
Subscriptions during the financial period	-	15,226	-	847,606
Redemptions during the financial period	(144)	(28,660)	-	(681,171)
Shares in issue at 30 June 2022	7,413	202,984	-	1,557,539
	USD	USD	USD	USD
Value of Shares issued during the financial period	-	226,981	-	10,203,447
Value of Shares redeemed during the financial period	(1,761)	(424,344)	-	(8,140,216)
Net Value of Shares issued/redeemed during the financial period	(1,761)	(197,363)	-	2,063,231
Shares in issue at 1 January 2023	8,606	205,412	-	3,999
Subscriptions during the financial period	410,904	34,661	11,245,695	-
Redemptions during the financial period	(3,501)	(17,133)	(39,717)	(1,604)
Shares in issue at 30 June 2023	416,009	222,940	11,205,978	2,395
	USD	USD	USD	USD
Value of Shares issued during the financial period	5,037,544	503,251	10,803,251	-
Value of Shares redeemed during the financial period	(42,835)	(250,418)	(36,827)	(19,925)
Net Value of Shares issued/redeemed during the financial period	4,994,709	252,833	10,766,424	(19,925)
Net Assets as at 30 June 2023	EUR 4,697,962	GBP 2,646,044	SEK 111,461,288	USD 29,782
Net Assets as at 31 December 2022	EUR 99,076	GBP 2,468,649	SEK -	USD 50,120
Net Assets as at 31 December 2021	EUR 83,303	GBP 2,452,871	SEK -	USD 16,401,589

## Notes to the Financial Statements for the six month period ended 30 June 2023 (continued)

### 5. Share Capital (continued)

#### Share Movement (continued)

Jupiter Europe (ex UK) Smaller Companies Fund	Share Class							
	Class C (USD) Hedged	Class I (EUR)	Class I (GBP)	Class I (GBP) Hedged	Class I (GBP) Income	Class I (USD) Hedged	Class L (EUR)	Class L (GBP)
Shares in issue at 1 January 2022	50,594	17,703	156,616	1,131	12,496	100	416	12,616
Subscriptions during the financial period	189	4,059	15,054	-	1,417	-	-	139
Redemptions during the financial period	-	(1,585)	(24,147)	-	(929)	-	-	(2,212)
Shares in issue at 30 June 2022	50,783	20,177	147,523	1,131	12,984	100	416	10,543
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Value of Shares issued during the financial period	1,763	72,000	335,958	-	24,473	-	-	2,704
Value of Shares redeemed during the financial period	-	(22,630)	(522,790)	-	(16,861)	-	-	(42,030)
Net Value of Shares issued/redeemed during the financial period	1,763	49,370	(186,832)	-	7,612	-	-	(39,326)
Shares in issue at 1 January 2023	50,783	11,197	140,980	1,131	11,438	100	416	11,053
Subscriptions during the financial period	-	-	6,232	-	-	-	2,036	35
Redemptions during the financial period	(50,783)	(11,197)	(147,212)	(1,131)	(11,438)	(100)	(2,452)	(11,088)
Shares in issue at 30 June 2023	-	-	-	-	-	-	-	-
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Value of Shares issued during the financial period	-	-	125,087	-	-	-	29,991	627
Value of Shares redeemed during the financial period	(448,593)	(182,739)	(3,041,993)	(19,605)	(184,897)	(1,056)	(35,607)	(197,676)
Net Value of Shares issued/redeemed during the financial period	(448,593)	(182,739)	(2,916,906)	(19,605)	(184,897)	(1,056)	(5,616)	(197,049)
Net Assets as at 30 June 2023	USD -	EUR -	GBP -	GBP -	GBP -	USD -	EUR -	GBP -
Net Assets as at 31 December 2022	USD 461,471	EUR 163,493	GBP 2,315,401	GBP 16,359	GBP 157,870	USD 1,007	EUR 5,697	GBP 159,575
Net Assets as at 31 December 2021	USD 651,336	EUR 369,184	GBP 3,484,282	GBP 23,134	GBP 239,132	USD 1,392	EUR 8,171	GBP 248,204

## Notes to the Financial Statements for the six month period ended 30 June 2023 (continued)

### 5. Share Capital (continued)

#### Share Movement (continued)

Jupiter Europe (ex UK) Smaller Companies Fund (continued)	Share Class				
	Class L (USD)	Class L (USD) Hedged	Class U1 (GBP)	Class U1 (GBP) Income	Class U2 (GBP)
Shares in issue at 1 January 2022	35,085	18,299	83,459	942,276	5,584
Subscriptions during the financial period	-	-	562	72,167	-
Redemptions during the financial period	-	(4,031)	(8,607)	(574,460)	(4,194)
Shares in issue at 30 June 2022	35,085	14,268	75,414	439,983	1,390
	EUR	EUR	EUR	EUR	EUR
Value of Shares issued during the financial period	-	-	11,715	1,299,190	-
Value of Shares redeemed during the financial period	-	(39,411)	(179,851)	(10,320,474)	(89,937)
Net Value of Shares issued/redeemed during the financial period	-	(39,411)	(168,136)	(9,021,284)	(89,937)
Shares in issue at 1 January 2023	30,376	14,268	70,331	130,591	1,390
Subscriptions during the financial period	-	-	37	7,509	-
Redemptions during the financial period	(30,376)	(14,268)	(70,368)	(138,100)	(1,390)
Shares in issue at 30 June 2023	-	-	-	-	-
	EUR	EUR	EUR	EUR	EUR
Value of Shares issued during the financial period	-	-	721	123,524	-
Value of Shares redeemed during the financial period	(302,612)	(143,628)	(1,383,265)	(2,357,233)	(27,427)
Net Value of Shares issued/redeemed during the financial period	(302,612)	(143,628)	(1,382,544)	(2,233,709)	(27,427)
Net Assets as at 30 June 2023	USD -	USD -	GBP -	GBP -	GBP -
Net Assets as at 31 December 2022	USD 297,898	USD 138,193	GBP 1,157,944	GBP 1,846,576	GBP 23,102
Net Assets as at 31 December 2021	USD 524,872	USD 246,610	GBP 1,859,940	GBP 18,402,176	GBP 125,678

## Notes to the Financial Statements for the six month period ended 30 June 2023 (continued)

### 5. Share Capital (continued)

#### Share Movement (continued)

Jupiter Merian Global Equity Income Fund (IRL)	Share Class							
	Class I (EUR) Income	Class I (GBP)	Class I (GBP) Income	Class I (USD) Income	Class L (GBP) Income	Class L (USD)	Class L (USD) Income	Class S (GBP)
Shares in issue at 1 January 2022	122,084	152,218	289,040	103,411	61,318	-	77,647	632,481
Subscriptions during the financial period	-	16,954	52,335	4,473	117	553	7,555	6,068
Redemptions during the financial period	-	(20,907)	(87,319)	(8,932)	(2,505)	-	(3,251)	(53,690)
Shares in issue at 30 June 2022	122,084	148,265	254,056	98,952	58,930	553	81,951	584,859
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial period	-	465,484	1,291,062	65,901	2,638	5,533	108,153	166,678
Value of Shares redeemed during the financial period	-	(565,809)	(1,954,954)	(113,795)	(50,702)	-	(49,041)	(1,481,695)
Net Value of Shares issued/redeemed during the financial period	-	(100,325)	(663,892)	(47,894)	(48,064)	5,533	59,112	(1,315,017)
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 period	-	19,078	22,369	-	466	-	957	7,611
Redemptions during the financial period	-	(23,381)	(21,529)	-	(9,801)	(553)	(12,139)	(49,594)
Shares in issue at 30 June 2023	120,696	149,019	231,415	98,952	48,374	-	62,751	497,121
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial period	-	504,302	478,546	-	9,600	-	12,404	194,953
Value of Shares redeemed during the financial period	-	(619,383)	(486,035)	-	(202,376)	(5,553)	(159,144)	(1,304,400)
Net Value of Shares issued/redeemed during the financial period	-	(115,081)	(7,489)	-	(192,776)	(5,553)	(146,740)	(1,109,447)
Net Assets as at 30 June 2023	EUR 1,488,787	GBP 3,265,919	GBP 4,112,983	USD 1,290,467	GBP 809,312	USD -	USD 848,681	GBP 10,758,588
Net Assets as at 31 December 2022	EUR 1,379,867	GBP 3,158,440	GBP 3,932,754	USD 1,175,360	GBP 928,210	USD 5,141	USD 915,084	GBP 10,980,237
Net Assets as at 31 December 2021	EUR 1,629,849	GBP 3,382,554	GBP 5,440,427	USD 1,521,466	GBP 1,099,030	USD -	USD 1,198,739	GBP 13,933,654



## Notes to the Financial Statements for the six month period ended 30 June 2023 (continued)

### 5. Share Capital (continued)

#### Share Movement (continued)

Jupiter Merian Global Equity Income Fund (IRL) (continued)	Share Class	
	Class U1 (GBP)	Class U1 (GBP) Income
Shares in issue at 1 January 2022	131,789	126,053
Subscriptions during the financial period	2,892	12,218
Redemptions during the financial period	(19,356)	(23,196)
Shares in issue at 30 June 2022	115,325	115,075
	USD	USD
Value of Shares issued during the financial period	77,503	282,792
Value of Shares redeemed during the financial period	(532,985)	(530,172)
Net Value of Shares issued/redeemed during the financial period	(455,482)	(247,380)
Shares in issue at 1 January 2023	115,568	107,368
Subscriptions during the financial period	23,175	939
Redemptions during the financial period	(14,279)	(18,094)
Shares in issue at 30 June 2023	124,464	90,213
	USD	USD
Value of Shares issued during the financial period	616,930	20,331
Value of Shares redeemed during the financial period	(381,479)	(392,970)
Net Value of Shares issued/redeemed during the financial period	235,451	(372,639)
Net Assets as at 30 June 2023	GBP 2,743,576	GBP 1,600,377
Net Assets as at 31 December 2022	GBP 2,393,622	GBP 1,823,604
Net Assets as at 31 December 2021	GBP 2,942,752	GBP 2,366,443

## Notes to the Financial Statements for the six month period ended 30 June 2023 (continued)

### 5. Share Capital (continued)

#### Share Movement (continued)

Jupiter Gold & Silver Fund	Share Class							
	Class C (USD)	Class I (EUR)	Class I (GBP)	Class I (USD)	Class L (EUR)	Class L (GBP)	Class L (SGD) Hedged	Class L (USD)
Shares in issue at 1 January 2022	940,875	5,975,435	9,021,894	12,127,280	574,956	551,689	5,179,400	7,150,958
Subscriptions during the financial period	86,504	2,172,127	4,424,419	3,157,893	390,547	140,802	1,209,852	1,044,962
Redemptions during the financial period	(125,345)	(2,164,707)	(3,437,579)	(7,467,912)	(340,904)	(144,295)	(2,287,523)	(2,265,874)
Shares in issue at 30 June 2022	902,034	5,982,855	10,008,734	7,817,261	624,599	548,196	4,101,729	5,930,046
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial period	996,251	41,715,997	105,484,981	53,843,127	4,721,294	3,350,884	8,032,938	16,789,923
Value of Shares redeemed during the financial period	(1,395,373)	(44,138,203)	(84,078,085)	(128,890,644)	(4,076,794)	(3,372,601)	(16,186,601)	(37,565,546)
Net Value of Shares issued/redeemed during the financial period	(399,122)	(2,422,206)	21,406,896	(75,047,517)	644,500	(21,717)	(8,153,663)	(20,775,623)
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 period	156,527	1,377,701	3,543,384	920,826	483,378	383,312	83,041	632,094
Redemptions during the financial period	(90,589)	(2,664,918)	(3,933,958)	(1,092,725)	(397,679)	(436,056)	(159,513)	(1,508,673)
Shares in issue at 30 June 2023	1,147,056	4,873,422	9,508,373	5,258,607	2,487,743	479,350	2,008,633	4,887,033
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial period	1,565,836	23,816,170	79,700,463	14,914,913	5,188,278	8,241,188	486,420	9,186,544
Value of Shares redeemed during the financial period	(930,316)	(45,508,080)	(89,192,336)	(17,255,692)	(4,232,851)	(9,065,224)	(960,565)	(22,918,082)
Net Value of Shares issued/redeemed during the financial period	635,520	(21,691,910)	(9,491,873)	(2,340,779)	955,427	(824,036)	(474,145)	(13,731,538)
Net Assets as at 30 June 2023	USD 10,719,071	EUR 72,365,389	GBP 156,709,312	USD 77,253,927	EUR 22,601,353	GBP 7,465,712	SGD 14,534,987	USD 67,874,645
Net Assets as at 31 December 2022	USD 10,680,988	EUR 97,219,791	GBP 179,170,281	USD 83,402,936	EUR 23,279,144	GBP 9,135,228	SGD 15,997,778	USD 83,998,796
Net Assets as at 31 December 2021	USD 10,892,578	EUR 101,918,007	GBP 167,153,913	USD 213,411,318	EUR 6,067,657	GBP 9,768,245	SGD 46,393,150	USD 120,310,649

## Notes to the Financial Statements for the six month period ended 30 June 2023 (continued)

### 5. 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)	Class U3 (GBP)
Shares in issue at 1 January 2022	142	-	36,128	11,558,807	2,775,466	4,874,455
Subscriptions during the financial period	-	-	34,138	1,805,969	329,788	861,716
Redemptions during the financial period	-	-	(22,845)	(4,965,501)	(591,739)	(1,166,555)
Shares in issue at 30 June 2022	142	-	47,421	8,399,275	2,513,515	4,569,616
	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial period	-	-	351,000	43,961,139	8,394,808	19,065,456
Value of Shares redeemed during the financial period	-	-	(225,000)	(131,145,951)	(16,236,175)	(26,447,977)
Net Value of Shares issued/redeemed during the financial period	-	-	126,000	(87,184,812)	(7,841,367)	(7,382,521)
Shares in issue at 1 January 2023	142	4,586,869	71,173	8,479,198	2,874,656	-
Subscriptions during the financial period	-	838,609	-	2,313,137	200,467	-
Redemptions during the financial period	-	(698,473)	(10,082)	(1,973,324)	(570,122)	-
Shares in issue at 30 June 2023	142	4,727,005	61,091	8,819,011	2,505,001	-
	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial period	-	15,882,001	-	53,650,854	4,405,979	-
Value of Shares redeemed during the financial period	-	(14,853,873)	(97,000)	(43,066,436)	(12,995,603)	-
Net Value of Shares issued/redeemed during the financial period	-	1,028,128	(97,000)	10,584,418	(8,589,624)	-
Net Assets as at 30 June 2023	USD 891	GBP 71,655,659	USD 530,713	GBP 146,311,301	GBP 41,813,986	GBP -
Net Assets as at 31 December 2022	USD 939	GBP 76,132,395	USD 644,450	GBP 154,432,493	GBP 52,657,832	GBP -
Net Assets as at 31 December 2021	USD 1,094	GBP 82,323,138	USD 372,578	GBP 215,334,696	GBP 51,964,324	GBP 82,323,138

## Notes to the Financial Statements for the six month period ended 30 June 2023 (continued)

### 5. Share Capital (continued)

#### Share Movement (continued)

Jupiter UK Specialist Equity Fund	Share Class							
	Class F (EUR) Hedged	Class F (GBP)	Class F (USD) Hedged	Class I (EUR) Hedged	Class I (GBP)	Class I (USD) Hedged	Class L (GBP)	Class L (USD) Hedged
Shares in issue at 1 January 2022	776,560	9,993,064	70,548	841,039	16,698,235	132,297	121,744	1,883,451
Subscriptions during the financial period	207	57,153	-	80	440,998	-	10,941	3,638
Redemptions during the financial period	(747,831)	(3,721,978)	(67,013)	(437,448)	(9,192,912)	(37,540)	(10,927)	(574,756)
Shares in issue at 30 June 2022	28,936	6,328,239	3,535	403,671	7,946,321	94,757	121,758	1,312,333
	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Value of Shares issued during the financial period	2,256	788,750	-	838	5,876,206	-	140,262	37,337
Value of Shares redeemed during the financial period	(8,307,984)	(49,685,013)	(702,734)	(4,562,027)	(119,888,696)	(379,381)	(138,816)	(6,013,850)
Net Value of Shares issued/redeemed during the financial period	(8,305,728)	(48,896,263)	(702,734)	(4,561,189)	(114,012,490)	(379,381)	1,446	(5,976,513)
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 period	6	9,489	-	-	112,260	-	1,380	4,177
Redemptions during the financial period	(1,783)	(3,815,000)	(1,856)	(356,131)	(1,746,637)	(4,660)	(4,185)	(46,061)
Shares in issue at 30 June 2023	6,250	707,557	-	10,500	2,592,007	59,313	115,984	431,226
	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Value of Shares issued during the financial period	64	122,984	-	-	1,444,307	-	17,024	43,754
Value of Shares redeemed during the financial period	(19,210)	(49,857,190)	(20,719)	(3,635,914)	(22,282,075)	(50,565)	(51,202)	(495,441)
Net Value of Shares issued/redeemed during the financial period	(19,146)	(49,734,206)	(20,719)	(3,635,914)	(20,837,768)	(50,565)	(34,178)	(451,687)
Net Assets as at 30 June 2023	EUR 78,516	GBP 9,576,750	USD -	EUR 126,961	GBP 34,395,860	USD 803,860	GBP 1,488,967	USD 5,874,961
Net Assets as at 31 December 2022	EUR 97,263	GBP 58,474,763	USD 24,953	EUR 4,282,317	GBP 53,754,988	USD 827,517	GBP 1,465,301	USD 6,166,925
Net Assets as at 31 December 2021	EUR 10,370,915	GBP 140,363,150	USD 1,024,553	EUR 10,840,226	GBP 230,813,496	USD 1,853,409	GBP 1,640,243	USD 26,727,667

## Notes to the Financial Statements for the six month period ended 30 June 2023 (continued)

### 5. Share Capital (continued)

#### Share Movement (continued)

Jupiter UK Specialist Equity Fund (continued)	Share Class
	Class X (GBP)
Shares in issue at 1 January 2022	202,022
Subscriptions during the financial period	80,702
Redemptions during the financial period	(99,665)
Shares in issue at 30 June 2022	183,059
	GBP
Value of Shares issued during the financial period	1,232,685
Value of Shares redeemed during the financial period	(1,545,214)
Net Value of Shares issued/redeemed during the financial period	(312,529)
Shares in issue at 1 January 2023	108,455
Subscriptions during the financial period	6,552
Redemptions during the financial period	(22,958)
Shares in issue at 30 June 2023	92,049
	GBP
Value of Shares issued during the financial period	97,001
Value of Shares redeemed during the financial period	(341,577)
Net Value of Shares issued/redeemed during the financial period	(244,576)
Net Assets as at 30 June 2023	GBP 1,439,260
Net Assets as at 31 December 2022	GBP 1,617,286
Net Assets as at 31 December 2021	GBP 3,241,462

## Notes to the Financial Statements for the six month period ended 30 June 2023 (continued)

### 5. Share Capital (continued)

#### Share Movement (continued)

Jupiter Financials Contingent Capital Fund	Share Class							
	Class C (USD)	Class F (EUR) Hedged Income	Class F (GBP) Hedged Income	Class F (USD)	Class F (USD) Income	Class I (EUR) Hedged	Class I (EUR) Hedged Income	Class I (GBP) Hedged
Shares in issue at 1 January 2022	168,652	771,387	252,303	-	4,851,200	118,889	213,177	108,005
Subscriptions during the financial period	8,776	-	3,627	136	67,042	150,569	81,774	46,691
Redemptions during the financial period	-	(15,337)	(19,556)	-	(1,016,896)	(20,243)	(11,144)	(4,728)
Shares in issue at 30 June 2022	177,428	756,050	236,374	136	3,901,346	249,215	283,807	149,968
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial period	100,000	-	44,444	1,361	696,075	2,058,254	864,429	750,548
Value of Shares redeemed during the financial period	-	(165,564)	(248,860)	-	(10,316,529)	(284,095)	(104,015)	(72,802)
Net Value of Shares issued/redeemed during the financial period	100,000	(165,564)	(204,416)	1,361	(9,620,454)	1,774,159	760,414	677,746
Shares in issue at 1 January 2023	188,473	680,680	229,312	136	3,428,926	237,140	289,969	147,083
Subscriptions during the financial period	36,104	79,007	14,267	-	45,877	46,727	9,594	7,680
Redemptions during the financial period	(20,856)	(206,933)	(41,660)	-	(2,442,275)	(21,361)	(2,294)	(33,239)
Shares in issue at 30 June 2023	203,721	552,754	201,919	136	1,032,528	262,506	297,269	121,524
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial period	421,000	756,398	155,427	-	439,673	601,055	94,383	115,083
Value of Shares redeemed during the financial period	(238,743)	(1,973,151)	(438,901)	-	(22,732,495)	(277,312)	(21,608)	(471,886)
Net Value of Shares issued/redeemed during the financial period	182,257	(1,216,753)	(283,474)	-	(22,292,822)	323,743	72,775	(356,803)
Net Assets as at 30 June 2023	USD 2,308,557	EUR 4,824,880	GBP 1,774,970	USD 1,340	USD 9,841,448	EUR 3,133,974	EUR 2,563,217	GBP 1,445,452
Net Assets as at 31 December 2022	USD 2,126,836	EUR 6,110,264	GBP 2,055,540	USD 1,316	USD 33,238,831	EUR 2,818,643	EUR 2,575,277	GBP 1,727,671
Net Assets as at 31 December 2021	USD 2,099,298	EUR 8,036,570	GBP 2,588,402	USD -	USD 53,364,172	EUR 1,558,336	EUR 2,204,761	GBP 1,379,843

## Notes to the Financial Statements for the six month period ended 30 June 2023 (continued)

### 5. Share Capital (continued)

#### Share Movement (continued)

Jupiter Financials Contingent Capital Fund (continued)	Share Class					
	Class I (USD)	Class I (USD) Income	Class L (EUR) Hedged	Class L (EUR) Hedged Income	Class L (USD)	Class L (USD) Income
Shares in issue at 1 January 2022	1,726,220	987,861	332,822	153,086	3,719,082	1,121,831
Subscriptions during the financial period	15,854	17,450	-	-	211,922	41,067
Redemptions during the financial period	(480,885)	(129,627)	-	-	(479,940)	(45,491)
Shares in issue at 30 June 2022	1,261,189	875,684	332,822	153,086	3,451,064	1,117,407
	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial period	204,290	172,687	-	-	2,630,713	396,402
Value of Shares redeemed during the financial period	(6,165,041)	(1,353,440)	-	-	(6,160,750)	(439,548)
Net Value of Shares issued/redeemed during the financial period	(5,960,751)	(1,180,753)	-	-	(3,530,037)	(43,146)
Shares in issue at 1 January 2023	1,295,711	1,394,950	319,787	153,086	3,203,417	1,028,384
Subscriptions during the financial period	44,560	219,240	-	-	167,415	294,443
Redemptions during the financial period	(123,211)	(434,948)	(260,858)	(29,519)	(464,210)	(25,846)
Shares in issue at 30 June 2023	1,217,060	1,179,242	58,929	123,567	2,906,622	1,296,981
	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial period	553,716	2,100,689	-	-	2,099,700	2,732,463
Value of Shares redeemed during the financial period	(1,557,845)	(3,851,633)	(2,816,748)	(264,117)	(5,698,199)	(226,171)
Net Value of Shares issued/redeemed during the financial period	(1,004,129)	(1,750,944)	(2,816,748)	(264,117)	(3,598,499)	2,506,292
Net Assets as at 30 June 2023	USD 15,364,815	USD 11,033,507	EUR 594,474	EUR 1,020,506	USD 36,046,980	USD 11,376,394
Net Assets as at 31 December 2022	USD 16,107,440	USD 13,297,167	EUR 3,226,712	EUR 1,307,158	USD 39,266,563	USD 9,224,610
Net Assets as at 31 December 2021	USD 23,145,327	USD 10,723,352	EUR 3,731,367	EUR 1,533,471	USD 49,538,566	USD 11,545,487

## Notes to the Financial Statements for the six month period ended 30 June 2023 (continued)

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

All monies are held with Citibank N.A. London in the name of Citi Depository Services Ireland Designated Activity Company as Depository with the exception of margin cash and collateral cash held with brokers. Due to/from Broker amounts in the Statement of Financial Position is made up of margin cash, spot contracts and collateral pledged.

The following table details the margin cash balances held with brokers as at 30 June 2023:

Sub-Fund	Amount	Broker
Jupiter Merian World Equity Fund	USD 77,642	Bank of America Merrill Lynch
Jupiter Merian North American Equity Fund (IRL)	USD 93,099	Bank of America Merrill Lynch
Merian Global Dynamic Bond Fund	USD 1,317,763	Bank of America Merrill Lynch
Merian Global Dynamic Bond Fund	USD 52	Goldman Sachs
Merian Global Dynamic Bond Fund	USD 21,542	Morgan Stanley
Jupiter Emerging Market Debt Fund	USD 154,483	Bank of America Merrill Lynch
Jupiter Emerging Market Debt Income Fund	USD 318,880	Bank of America Merrill Lynch
Jupiter Emerging Market Debt Income Fund	USD 17	Morgan Stanley
Jupiter UK Dynamic Equity Fund	GBP (3,424)	Citibank
Jupiter Merian Global Equity Absolute Return Fund	USD (21,027,788)	Bank of America Merrill Lynch
Jupiter Merian Global Equity Absolute Return Fund	USD 37,200	Citibank
Jupiter Merian Global Equity Absolute Return Fund	USD 1,632,487	Goldman Sachs
Jupiter Merian Global Equity Absolute Return Fund	USD (445,820)	Morgan Stanley
Jupiter Strategic Absolute Return Bond Fund	USD 7,824,902	Bank of America Merrill Lynch
Jupiter Strategic Absolute Return Bond Fund	USD (1,454)	Goldman Sachs
Jupiter Strategic Absolute Return Bond Fund	USD (844,804)	Morgan Stanley
Jupiter Merian Global Equity Income Fund (IRL)	USD (87,406)	Bank of America Merrill Lynch
Jupiter UK Specialist Equity Fund	GBP (210,015)	JP Morgan
Jupiter Financials Contingent Capital Fund	USD 3	Bank of America Merrill Lynch
Jupiter Financials Contingent Capital Fund	USD 110,574	Goldman Sachs
<b>Company Level</b>	<b>USD (11,089,984)</b>	

The following table details the collateral cash amounts pledged by the Sub-Funds and are held with brokers as at 30 June 2023:

Sub-Fund	Amount	Broker
Merian Global Dynamic Bond Fund	USD 10,000	Goldman Sachs
Merian Global Dynamic Bond Fund	USD 2,220,000	HSBC
Merian Global Dynamic Bond Fund	USD 147,725	JP Morgan
Merian Global Dynamic Bond Fund	USD 1,450,000	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 2,180,000	Bank of America Merrill Lynch
Jupiter Merian Global Equity Absolute Return Fund	USD 16	Citibank
Jupiter Merian Global Equity Absolute Return Fund	USD (6,510,000)	Goldman Sachs
Jupiter Merian Global Equity Absolute Return Fund	USD (7,527,378)	JP Morgan
Jupiter Merian Global Equity Absolute Return Fund	USD (38,830,000)	Morgan Stanley
Jupiter Merian Global Equity Absolute Return Fund	USD (1,130,000)	Toronto Dominion Bank
Jupiter Strategic Absolute Return Bond Fund	USD 1,750,000	HSBC
Jupiter Strategic Absolute Return Bond Fund	USD (630,405)	JP Morgan
Jupiter Strategic Absolute Return Bond Fund	USD 6,470,000	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 (29,936,992)	JP Morgan
Jupiter Financials Contingent Capital Fund	USD 980,000	CIBC
Jupiter Financials Contingent Capital Fund	USD (1,290,000)	HSBC
Jupiter Financials Contingent Capital Fund	USD (124,815)	JP Morgan
Jupiter Financials Contingent Capital Fund	USD 270,000	Morgan Stanley
<b>Company Level</b>	<b>USD (76,079,136)</b>	



## Notes to the Financial Statements for the six month period ended 30 June 2023 (continued)

### 6. 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 30 June 2023:

Sub-Fund	Amount	Broker
Merian Global Dynamic Bond Fund	USD 1,620,000	HSBC
Merian Global Dynamic Bond Fund	USD 440,000	Toronto Dominion Bank
Jupiter Emerging Market Debt Fund	USD 60,000	Royal Bank of Scotland
Jupiter Emerging Market Debt Income Fund	USD 90,000	Goldman Sachs
Jupiter Merian Global Equity Absolute Return Fund	USD 170,000	CIBC
Jupiter Merian Global Equity Absolute Return Fund	USD 360,000	HSBC
Jupiter Merian Global Equity Absolute Return Fund	USD 2,230,000	Toronto Dominion Bank
Jupiter Strategic Absolute Return Bond Fund	USD 420,000	CIBC
Jupiter Strategic Absolute Return Bond Fund	USD 300,000	Goldman Sachs
Jupiter UK Specialist Equity Fund	GBP 1,650,000	Citibank
<b>Company Level</b>	<b>USD 7,787,728</b>	

The following table details the margin cash balances held with brokers as at 31 December 2022:

Sub-Fund	Amount	Broker
Jupiter Merian World Equity Fund	USD 475,961	Bank of America Merrill Lynch
Jupiter Pacific Equity Fund	USD 209,551	Bank of America Merrill Lynch
Jupiter Merian North American Equity Fund (IRL)	USD 1,179,011	Bank of America Merrill Lynch
Merian Global Dynamic Bond Fund	USD 523,508	Bank of America Merrill Lynch
Merian Global Dynamic Bond Fund	USD 773,477	Goldman Sachs
Merian Global Dynamic Bond Fund	USD 873,284	Morgan Stanley
Jupiter Emerging Market Debt Fund	USD 53,125	Bank of America Merrill Lynch
Jupiter Emerging Market Debt Fund	USD (9,231)	Goldman Sachs
Jupiter Emerging Market Debt Income Fund	USD 56,913	Bank of America Merrill Lynch
Jupiter Emerging Market Debt Income Fund	USD 9,230	Goldman Sachs
Jupiter Emerging Market Debt Income Fund	USD 2,614	Morgan Stanley
Jupiter UK Dynamic Equity Fund	GBP (191,013)	Citibank
Jupiter Merian Global Equity Absolute Return Fund	USD 203,320	Bank of America Merrill Lynch
Jupiter Merian Global Equity Absolute Return Fund	USD 34,217	Citibank
Jupiter Merian Global Equity Absolute Return Fund	USD 17,321,574	Goldman Sachs
Jupiter Merian Global Equity Absolute Return Fund	USD (1,597)	Morgan Stanley
Jupiter Strategic Absolute Return Bond Fund	USD (433,688)	Bank of America Merrill Lynch
Jupiter Strategic Absolute Return Bond Fund	USD 1,910,773	Goldman Sachs
Jupiter Strategic Absolute Return Bond Fund	USD 561,631	Morgan Stanley
Jupiter Merian Global Equity Income Fund (IRL)	USD 88,178	Bank of America Merrill Lynch
Jupiter UK Specialist Equity Fund	GBP 257,295	JP Morgan
Jupiter Financials Contingent Capital Fund	USD (696)	Bank of America Merrill Lynch
Jupiter Financials Contingent Capital Fund	USD (3,570)	Goldman Sachs
<b>Company Level</b>	<b>USD 23,907,316</b>	

## Notes to the Financial Statements for the six month period ended 30 June 2023 (continued)

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

The following table details the collateral cash amounts pledged by the Sub-Funds and are held with brokers as at 31 December 2022:

Sub-Fund	Amount	Broker
Merian Global Dynamic Bond Fund	USD 1,620,000	HSBC
Merian Global Dynamic Bond Fund	USD (187,401)	JP Morgan
Merian Global Dynamic Bond Fund	USD 820,000	Morgan Stanley
Merian Global Dynamic Bond Fund	USD 1,140,000	Toronto Dominion Bank
Jupiter Emerging Market Debt Fund	USD 60,000	Royal Bank of Scotland
Jupiter Emerging Market Debt Income Fund	USD 90,000	Goldman Sachs
Jupiter UK Dynamic Equity Fund	GBP 1,010,000	Citibank
Jupiter Merian Global Equity Absolute Return Fund	USD (2,431,738)	Bank of America Merrill Lynch
Jupiter Merian Global Equity Absolute Return Fund	USD 15	Citibank
Jupiter Merian Global Equity Absolute Return Fund	USD 410,000	Goldman Sachs
Jupiter Merian Global Equity Absolute Return Fund	USD 2,440,000	HSBC
Jupiter Merian Global Equity Absolute Return Fund	USD 4,317,529	JP Morgan
Jupiter Merian Global Equity Absolute Return Fund	USD (18,960,000)	Morgan Stanley
Jupiter Merian Global Equity Absolute Return Fund	USD 10,990,000	Toronto Dominion Bank
Jupiter Strategic Absolute Return Bond Fund	USD 350,000	Goldman Sachs
Jupiter Strategic Absolute Return Bond Fund	USD (173,892)	JP Morgan
Jupiter Strategic Absolute Return Bond Fund	USD 660,000	Morgan Stanley
Jupiter Strategic Absolute Return Bond Fund	USD 3,870,000	Toronto Dominion Bank
Jupiter UK Specialist Equity Fund	GBP 1,650,000	Citibank
Jupiter UK Specialist Equity Fund	GBP (21,386,699)	JP Morgan
Jupiter Financials Contingent Capital Fund	USD (1,290,000)	HSBC
Jupiter Financials Contingent Capital Fund	USD (72,680)	JP Morgan
Jupiter Financials Contingent Capital Fund	USD 110,000	Morgan Stanley
<b>Company Level</b>	<b>USD (18,764,513)</b>	

The following table details the collateral cash amounts received from the derivative counterparties as at 31 December 2022:

Sub-Fund	Amount	Broker
Merian Global Dynamic Bond Fund	USD 1,620,000	HSBC
Merian Global Dynamic Bond Fund	USD (405,551)	JP Morgan
Jupiter Emerging Market Debt Fund	USD 60,000	Royal Bank of Scotland
Jupiter Emerging Market Debt Income Fund	USD 90,000	Goldman Sachs
Jupiter Merian Global Equity Absolute Return Fund	USD 50,000	CIBC
Jupiter Merian Global Equity Absolute Return Fund	USD (3,880,621)	Goldman Sachs
Jupiter Merian Global Equity Absolute Return Fund	USD (629,191)	JP Morgan
Jupiter Merian Global Equity Absolute Return Fund	USD (38,430,000)	Morgan Stanley
Jupiter Merian Global Equity Absolute Return Fund	USD 1,290,000	Toronto Dominion Bank
Jupiter Strategic Absolute Return Bond Fund	USD 380,000	HSBC
Jupiter Strategic Absolute Return Bond Fund	USD (692,892)	JP Morgan
Jupiter Strategic Absolute Return Bond Fund	USD (300,000)	Morgan Stanley
Jupiter Strategic Absolute Return Bond Fund	USD (350,000)	Toronto Dominion Bank
Jupiter UK Specialist Equity Fund	GBP 1,650,000	Citibank
Jupiter UK Specialist Equity Fund	GBP (15,309,060)	JP Morgan
Jupiter Financials Contingent Capital Fund	USD (1,290,000)	HSBC
Jupiter Financials Contingent Capital Fund	USD (122,780)	JP Morgan
<b>Company Level</b>	<b>USD (59,041,518)</b>	

## Notes to the Financial Statements for the six month period ended 30 June 2023 (continued)

### 7. 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 at the six month period ended 30 June 2023 are detailed in the table below. The rates are expressed as a percentage per annum of the relevant Sub-Fund’s Net Asset Value. Management Fee charges are structured in such a way that there shall be no double charging of the Management Fee as a result of a Sub-Fund investing in other Sub-Funds of the Company.

Sub-Fund	Management Fee % of Net Assets									
	Class B, C, L and N	Class D1	Class D2	Class F	Class F1 and F2	Class I	Class LA	Class L2	Class P1	Class P2
Jupiter China Equity Fund	1.50%	-	-	-	-	0.75%	-	-	-	-
Jupiter Merian World Equity Fund	1.50%	1.35%	0.90%	-	-	0.75%	-	-	-	-
Jupiter Asia Pacific Income Fund (IRL)	1.50%	-	-	-	-	0.75%	-	-	-	-
Jupiter Merian North American Equity Fund (IRL)	1.50%	-	-	-	-	0.75%	-	-	0.80%	0.15%
Merian Global Dynamic Bond Fund	1.00%	-	-	-	-	0.50%	-	-	-	-
Jupiter Emerging Market Debt Fund	1.50%	-	-	-	-	0.75%	-	-	-	-
Jupiter Global Emerging Markets Focus Fund	1.50%	-	-	-	-	0.75%	-	-	-	0.20%
Jupiter Emerging Market Debt Income Fund	1.50%	-	-	-	-	0.75%	-	-	-	-
Jupiter UK Alpha Fund (IRL)	1.50%	-	-	0.525%	-	0.75%	-	-	-	-
Jupiter UK Smaller Companies Focus Fund	1.50%	-	-	-	-	0.75%	-	-	-	-
Jupiter UK Dynamic Equity Fund	1.50%	-	-	-	-	1.00%	-	-	-	-
Jupiter Merian Global Equity Absolute Return Fund	1.50%	-	-	-	-	0.75%	-	-	-	-
Jupiter Strategic Absolute Return Bond Fund	0.80%	-	-	-	0.50%	0.40%	1.30%	0.70%	-	-
Jupiter Europe (ex UK) Smaller Companies Fund	1.50%	-	-	-	-	0.75%	-	-	-	-
Jupiter Merian Global Equity Income Fund (IRL)	1.50%	-	-	-	-	0.75%	-	-	-	-
Jupiter Gold & Silver Fund	1.50%	-	-	-	-	0.75%	-	-	-	0.15%
Jupiter UK Specialist Equity Fund	1.50%	-	-	0.75%	-	1.00%	-	-	-	-
Jupiter Financials Contingent Capital Fund	1.50%	-	-	0.40%	-	0.75%	-	-	-	-

## Notes to the Financial Statements for the six month period ended 30 June 2023 (continued)

### 7. Fees and Expenses (continued)

#### Management Fee (continued)

Sub-Fund	Management Fee % of Net Assets						
	Share Class						
	Class S	Class U1	Class U2	Class U3	Class X	Class Z1	Class Z2
Jupiter China Equity Fund	1.00%	0.675%	0.60%	-	-	-	-
Jupiter Merian World Equity Fund	1.00%	0.675%	0.60%	-	-	-	-
Jupiter Asia Pacific Income Fund (IRL)	1.00%	0.675%	0.60%	-	-	-	-
Jupiter Merian North American Equity Fund (IRL)	1.00%	0.675%	0.60%	-	-	-	-
Merian Global Dynamic Bond Fund	-	0.45%	0.40%	-	-	-	-
Jupiter Emerging Market Debt Fund	1.10%	0.675%	0.60%	-	-	-	-
Jupiter Global Emerging Markets Focus Fund	1.00%	0.675%	0.60%	-	-	-	-
Jupiter Emerging Market Debt Income Fund	-	0.675%	0.60%	-	-	-	-
Jupiter UK Alpha Fund (IRL)	-	0.675%	0.60%	-	-	-	-
Jupiter UK Smaller Companies Focus Fund	-	0.675%	-	-	-	-	-
Jupiter UK Dynamic Equity Fund	-	-	-	-	-	-	-
Jupiter Merian Global Equity Absolute Return Fund	-	-	-	-	-	0.675%	0.60%
Jupiter Strategic Absolute Return Bond Fund	-	0.36%	0.32%	0.25%	-	-	-
Jupiter Europe (ex UK) Smaller Companies Fund	-	0.675%	0.60%	-	-	-	-
Jupiter Merian Global Equity Income Fund (IRL)	1.00%	0.675%	0.60%	-	-	-	-
Jupiter Gold & Silver Fund	-	0.675%	0.60%	-	-	-	-
Jupiter UK Specialist Equity Fund	-	-	-	-	-	-	-
Jupiter Financials Contingent Capital Fund	-	0.675%	0.60%	-	-	-	-

The Management Fee for each Sub-Fund shall accrue on each Dealing Day. The Company will not pay the out of pocket expenses of the Manager. Out of the investment management fee paid by the Manager to the Investment Manager, the Investment Manager shall pay the fees and commissions payable to the relevant Investment Adviser and transition managers. The Investment Manager shall also pay those reasonable out-of-pocket expenses which the Investment Manager has previously agreed with the relevant Investment Adviser to pay out of its investment management fee.

## Notes to the Financial Statements for the six month period ended 30 June 2023 (continued)

### 7. Fees and Expenses (continued)

#### Management Fee (continued)

Sub-Fund	CCY	Expense	Payable	Expense	Payable
		period ended 30 June 2023	as at 30 June 2023	period ended 30 June 2022	as at 31 December 2022
Jupiter China Equity Fund	USD	228,679	34,076	307,679	37,036
Jupiter Merian World Equity Fund	USD	1,114,272	186,310	1,195,567	178,355
Jupiter Asia Pacific Income Fund (IRL)	USD	433,360	73,015	454,384	67,550
Merian European Equity Fund	EUR	-	-	333,826	3,240
Jupiter Merian US Equity Income Fund	USD	-	-	623,058	36,115
Jupiter Merian North American Equity Fund (IRL)	USD	2,483,476	420,722	2,159,009	359,072
Merian Global Dynamic Bond Fund	USD	1,339,775	204,301	1,171,326	240,118
Jupiter Emerging Market Debt Fund	USD	349,597	53,269	447,656	59,299
Jupiter Global Emerging Markets Focus Fund	USD	423,401	69,122	642,510	74,433
Merian Asian Equity Income Fund	USD	-	-	146,926	891
Jupiter Emerging Market Debt Income Fund	USD	384,267	55,543	570,304	67,765
Jupiter UK Alpha Fund (IRL)	GBP	166,963	25,881	201,403	28,847
Jupiter UK Smaller Companies Focus Fund	GBP	336,452	52,164	889,337	62,906
Jupiter UK Dynamic Equity Fund	GBP	852,425	127,394	1,617,202	166,663
Jupiter Merian Global Equity Absolute Return Fund	USD	6,306,666	1,098,836	6,120,915	1,030,843
Jupiter Strategic Absolute Return Bond Fund	USD	2,158,491	339,899	760,870	347,776
Jupiter Europe (ex UK) Smaller Companies Fund	EUR	19,914	1,345	70,582	5,038
Jupiter Merian Global Equity Income Fund (IRL)	USD	144,679	23,901	172,451	23,279
Jupiter Gold & Silver Fund	USD	3,417,823	537,471	4,276,582	582,727
Jupiter UK Specialist Equity Fund	GBP	398,014	43,845	1,431,147	96,050
Jupiter Financials Contingent Capital Fund	USD	615,445	90,617	704,555	104,688
<b>Company Level</b>	<b>USD</b>	<b>21,597,448</b>	<b>3,505,477</b>	<b>25,518,714</b>	<b>3,645,169</b>

#### Performance Fee

The performance fees methodology and calculations were amended in line with ESMA guidelines, and the changes, mainly in relation to crystallisation and the methodology used in calculating the Performance Fees became effective from 16 December 2021. The amendments are reflected within the text below.

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

The Investment Manager may be entitled to a performance fee out of the Jupiter Merian North American Equity Fund (IRL)'s assets. With respect to the Jupiter Merian North American Equity Fund (IRL), the performance fee is only applicable to the following share classes: Class P1 (USD) Accumulation, Class P1 (GBP) Hedged Accumulation, Class P1 (SGD) Hedged Accumulation, Class P1 (CHF) Hedged Accumulation, Class P1 (EUR) Hedged Accumulation, Class P2 (USD) Accumulation, Class P2 (GBP) Hedged Accumulation, Class P2 (SGD) Hedged Accumulation Class P2 (EUR) Hedged Accumulation, Class P2 (GBP) Income, Class P2 (USD) Income and Class P2 (CHF) Hedged Accumulation.

The Performance Fee will be calculated and accrued daily and will be payable annually in arrears in respect of each Performance Period "Performance Period of the Jupiter Merian North American Equity Fund (IRL)". A Performance Period of Jupiter Merian North American Equity Fund (IRL) will comprise of each successive twelve-month period ending on 31 December. The Performance Fee (if any), will crystallise, become payable and will be credited to the Investment Manager at the end of each Performance Period. The Performance Fee is normally payable to the Investment Manager annually in arrears within 15 calendar days of the end of each Performance Period.

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 six month period ended 30 June 2023 (continued)

### 7. Fees and Expenses (continued)

#### Performance Fee (continued)

##### Jupiter Merian North American Equity Fund (IRL) (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 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 six month period ended 30 June 2023 (continued)

### 7. 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 six month period ended 30 June 2023 (continued)

### 7. Fees and Expenses (continued)

#### Performance Fee (continued)

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

Performance Fees for Jupiter Merian North American Equity Fund (IRL) were USD 1,681 for the six month period ended 30 June 2023 (30 June 2022: USD Nil) and the amount accrued at the six month period ended 30 June 2023 was USD 1,681 (31 December 2022: USD 685).

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

##### Jupiter UK Smaller Companies Focus Fund

The Investment Manager may be entitled to a performance fee out of the Jupiter UK Smaller Companies Focus Fund's assets. With respect to the Jupiter UK Smaller Companies Focus Fund, the performance fee is only applicable to the following share classes: Class L (GBP) Income Shares, Class I (GBP) Income Shares and Class U1 (GBP) Income Shares.

The Performance Fee will be calculated and accrued daily and will be payable annually in arrears in respect of each Performance Period ("Performance Period of the Jupiter UK Smaller Companies Focus Fund"). A Performance Period of the Jupiter UK Smaller Companies Focus Fund will comprise of each successive twelve month period ending on 31 December. The Performance Fee (if any), will crystallise, become payable and will be credited to the Investment Manager at the end of each Performance Period. The Performance Fee is normally payable to the Investment Manager annually in arrears within 15 calendar days of the end of each Performance Period. In addition, if a Shareholder repurchases or converts all or part of their Shares before the end of a Performance Period, any accrued Performance Fee with respect to such Shares will crystallise on that Dealing Day and will then become immediately payable.

If a Share is repurchased or converted at any time other than at the end of a Performance Period, the Performance Fee attributable to such Share could be different from the Performance Fee that would be payable if such Share was not repurchased or converted until the end of the relevant Performance Period.

"The Benchmark" is the Numis Smaller Companies Index excluding Investment Companies (TICKER: NSCXEITR).

"The Benchmark Performance" in respect of a Performance Period of the Jupiter UK Smaller Companies Focus Fund, the Benchmark Performance is the difference between the opening level of the Benchmark on the first Business Day and on the closing level of the Benchmark on the last Business Day of the Performance Period of the Jupiter UK Smaller Companies Focus Fund, expressed as a percentage.

The "Share Class Performance" in respect of a Performance Period of the Jupiter UK Smaller Companies Focus Fund is the difference between the opening Net Asset Value per Share on the first Business Day of the relevant Performance Period of the Jupiter UK Smaller Companies Focus Fund, which reflects the charging of a Performance Fee, if any, in respect of the previous Performance Period of the Jupiter UK Smaller Companies Focus Fund and the Net Asset Value per Share (before the deduction of any unrealised Performance Fee) on the last Business Day of the relevant Performance Period of the Jupiter UK Smaller Companies Focus Fund, expressed as a percentage.

The Benchmark is consistent with the Jupiter UK Smaller Companies Focus Fund's investment strategy. Information on the Jupiter UK Smaller Companies Focus Fund's past performance measured against the Benchmark is included in the relevant KIID.

Calculation of the Net Asset Value per Share of each Class for Performance Fee purposes is net of all costs but no deduction will be made on account of Performance Fees accrued in the Performance Period of the Jupiter UK Smaller Companies Focus Fund, provided that it is in the best interests of Shareholders to do so and any net income distributed to Shareholders in respect of the Performance Period of the Jupiter UK Smaller Companies Focus Fund is added back.



## Notes to the Financial Statements for the six month period ended 30 June 2023 (continued)

### 7. 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 six month period ended 30 June 2023 (continued)

### 7. 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 six month period ended 30 June 2023 (30 June 2022: GBP Nil) and the amount accrued at the six month period ended 30 June 2023 was GBP Nil (31 December 2022: GBP Nil).

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

##### Jupiter UK Dynamic Equity Fund

The Investment Manager may be entitled to a performance fee out of the Jupiter UK Dynamic Equity Fund's assets. With respect to the Jupiter UK Dynamic Equity Fund, the performance fee is only applicable to the following share classes: Class I (EUR) Hedged Accumulation Shares, Class L (GBP) Income Shares and Class I (GBP) Income Shares.

The Performance Fee will be calculated and accrued daily and will be payable annually in arrears in respect of each Performance Period ("Performance Period of the Jupiter UK Dynamic Equity Fund"). A Performance Period of the Jupiter UK Dynamic Equity Fund will comprise of each successive twelve month period ending on 31 December. The Performance Fee (if any), will crystallise, become payable and will be credited to the Investment Manager at the end of each Performance Period. The Performance Fee is normally payable to the Investment Manager annually in arrears within 15 calendar days of the end of each Performance Period. In addition, if a Shareholder repurchases or converts all or part of their Shares before the end of a Performance Period, any accrued Performance Fee with respect to such Shares will crystallise on that Dealing Day and will then become immediately payable.

If a Share is repurchased or converted at any time other than at the end of a Performance Period, the Performance Fee attributable to such Share could be different from the Performance Fee that would be payable if such Share was not repurchased or converted until the end of the relevant Performance Period.

"The Benchmark" is the FTSE 250 Index Excluding Investment Trusts (TICKER: MCIXM).

"The Benchmark Performance" in respect of a Performance Period of the Jupiter UK Dynamic Equity Fund, the Benchmark Performance is the difference between the level of the Benchmark calculated at the Valuation Point on the last Business Day of the previous Performance Period of the Jupiter UK Dynamic Equity Fund and the level of the Benchmark at the Valuation Point on the last Business Day of the relevant Performance Period of the Jupiter UK Dynamic Equity Fund, expressed as a percentage.

The "Share Class Performance" in respect of the first Performance Period of the Jupiter UK Dynamic Equity Fund is the difference between the opening Net Asset Value per Share and the Net Asset Value per Share at the Valuation Point on the last Business Day of the Performance Period of the Jupiter UK Dynamic Equity Fund, expressed as a percentage. For each Performance Period of the Jupiter UK Dynamic Equity Fund thereafter, the Share Class Performance is the difference between the Net Asset Value per Share at the Valuation Point on the last Business Day of the previous Performance Period of the Jupiter UK Dynamic Equity Fund and the Net Asset Value per Share at the Valuation Point on the last Business Day of the relevant Performance Period of the Jupiter UK Dynamic Equity Fund, expressed as a percentage.

The Benchmark is consistent with the Jupiter UK Dynamic Equity Fund's investment strategy. Information on the Jupiter UK Dynamic Equity Fund's past performance measured against the Benchmark is included in the relevant KIID.

## Notes to the Financial Statements for the six month period ended 30 June 2023 (continued)

### 7. Fees and Expenses (continued)

#### Performance Fee (continued)

##### Jupiter UK Dynamic Equity Fund (continued)

Calculation of the Net Asset Value per Share of each Class for Performance Fee purposes is net of all costs but no deduction will be made on account of Performance Fees accrued in the Performance Period of the Jupiter UK Dynamic Equity Fund, provided that it is in the best interests of Shareholders to do so and any net income distributed to Shareholders in respect of the Performance Period of the Jupiter UK Dynamic Equity Fund is added back.

The “Percentage Outperformance” in respect of Performance Periods of the Jupiter UK Dynamic Equity Fund where Share Class Performance is greater than Benchmark Performance is the arithmetical difference between Share Class Performance and Benchmark Performance, expressed as a percentage. In respect of Performance Periods of the Jupiter UK Dynamic Equity Fund where Share Class Performance is less than Benchmark Performance, such underperformance, being the arithmetical difference between Share Class Performance and Benchmark Performance expressed in percentage points, will be carried forward and no Performance Fee will be payable in any subsequent Performance Period of the Jupiter UK Dynamic Equity Fund unless Share Class Performance measured against Benchmark Performance has recovered any accumulated percentage underperformance for previous periods. In the Performance Period of the Jupiter UK Dynamic Equity Fund in which any accumulated percentage underperformance is recovered, only that part of the Percentage Outperformance for such period as exceeds the accumulated percentage underperformance carried forward is taken into account for the purposes of calculating the performance fee payable for the Performance Period of the Jupiter UK Dynamic Equity Fund.

The Performance Fees are calculated with reference to an adjusted average number of Shares in issue during the relevant Performance Period. The amount of Performance Fee payable in respect of each Share is a Sterling amount equivalent to the opening Net Asset Value per Share on the first Business Day of the Performance Period of the Jupiter UK Dynamic Equity Fund x Percentage Outperformance x 20% and is payable on the adjusted average number of Shares in issue during the Performance Period of the Jupiter UK Dynamic Equity Fund. The adjusted average number of Shares takes account of repurchases, conversions and subscriptions occurring during the relevant Performance Period.

For the purposes of the first calculation of the Performance Fee, the initial offer price in respect of each Share Class was taken as the opening Net Asset Value. The first Performance Period will begin on the date on which the first shares of the relevant share classes are issued and will end on 31 December of the same year.

The Performance Fee accrues and is taken into account in the calculation of the Net Asset Value per Share on a daily basis.

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

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

The Investment Manager may, at its discretion, waive the Performance Fee payable in respect of a Performance Period of the Jupiter UK Dynamic Equity Fund.

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

Performance Fees may also be payable during a Performance Period of the Jupiter UK Dynamic Equity Fund where there is a decline in the Net Asset Value per Share.

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

## Notes to the Financial Statements for the six month period ended 30 June 2023 (continued)

### 7. Fees and Expenses (continued)

#### Performance Fee (continued)

##### Jupiter UK Dynamic Equity Fund (continued)

A Performance Fee may be charged even if the Class Performance is negative, so long as the Benchmark has decreased more than the Net Asset Value of the relevant Class.

Performance Fees for Jupiter UK Dynamic Equity Fund were GBP Nil for the six month period ended 30 June 2023 (30 June 2022: GBP Nil) and the amount accrued at the six month period ended 30 June 2023 was GBP Nil (31 December 2022: GBP Nil).

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

##### Jupiter Merian Global Equity Absolute Return Fund

The Investment Manager may be entitled to a performance fee out of the Jupiter Merian Global Equity Absolute Return Fund's assets. The Performance Fee is applicable to all Share Classes with the exception of: Class L (CHF) Hedged Accumulation Shares and Class X (GBP) Hedged Accumulation Shares.

The Performance Fee will be calculated and accrued daily and will be payable annually in arrears in respect of each Performance Period ("Performance Period of the Jupiter Merian Global Equity Absolute Return Fund"). A Performance Period of the Jupiter Merian Global Equity Absolute Return Fund will comprise of each successive twelve month period ending on 31 December. The Performance Fee (if any), will crystallise, become payable and will be credited to the Investment Manager at the end of each Performance Period. The Performance Fee is normally payable to the Investment Manager annually in arrears within 15 calendar days of the end of each Performance Period.

In addition, if a Shareholder repurchases or converts all or part of their Shares before the end of a Performance Period, any accrued Performance Fee with respect to such Shares will crystallise on that Dealing Day and will then become immediately payable.

If a Share is repurchased or converted at any time other than at the end of a Performance Period, the Performance Fee attributable to such Share could be different from the Performance Fee that would be payable if such Share was not repurchased or converted until the end of the relevant Performance Period.

The Performance Fees are calculated with reference to an adjusted average number of Shares in issue during the relevant Performance Period. The Performance Fee as at the end of each Performance Period of the Jupiter Merian Global Equity Absolute Return Fund shall be equal in aggregate to 20% of the amount by which any increase in the Net Asset Value per Share of each Class during the Performance Period of the Jupiter Merian Global Equity Absolute Return Fund exceeds the "Hurdle Rate", subject to the Net Asset Value High Water Mark (as defined below), multiplied by the adjusted average number of total Shares in issue of each Class on each Dealing Day during the Performance Period of the Jupiter Merian Global Equity Absolute Return Fund. The adjusted average number of Shares takes account of repurchases, conversions and subscriptions occurring during the relevant Performance Period.

The Hurdle Rate will be the average (1) Bank of England Base Rate for the GBP Share Classes, (2) ECB Main Refinancing Operations Rate for the EUR Share Classes, (3) Federal Reserve Funds Target Rate for the USD Share Classes, (4) 3 month Swiss franc (CHF) LIBOR interest rate for the CHF Share Classes\*, (5) Riksbank Repo rate for the SEK Share Classes, (6) Singapore Overnight Rate Average for the SGD Share Classes, and (7) People's Bank of China one-year loan prime rate for the RMB Share Classes during the Performance Period of the Jupiter Merian Global Equity Absolute Return Fund.

\* As from 1st January 2022: the CHF Share Classes will use Swiss Average Overnight Rate

The relevant Hurdle Rate is also used as a cash benchmark for performance measurement purposes. Information on the Jupiter Merian Global Equity Absolute Return Fund's past performance measured against the cash Benchmark is included in the relevant KIID.

## Notes to the Financial Statements for the six month period ended 30 June 2023 (continued)

### 7. Fees and Expenses (continued)

#### Performance Fee (continued)

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

The initial issue price was the starting price for the calculation of the first performance fee payable of any share class to which a performance fee is applicable. The first Performance Period for each Class will begin on the date on which the first Shares of the relevant Class are issued and will end on 31 December of the same year.

Calculation of the Net Asset Value per Share of each Class for Performance Fee purposes, is net of all costs but no deduction will be made on account of Performance Fees accrued in the Performance Period of the Jupiter Merian Global Equity Absolute Return Fund, provided that it is in the best interests of Shareholders to do so and any net income distributed to Shareholders in respect of the Performance Period of the Jupiter Merian Global Equity Absolute Return Fund is added back. The Performance Fee is only payable when the increase in the Net Asset Value of each Class exceeds the Hurdle Rate accrued during the relevant Performance Period. If, during a performance fee period, the performance of the Shares does not exceed the Hurdle Rate, no Performance Fee is payable.

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

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

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

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

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

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

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

Performance Fees for Jupiter Merian Global Equity Absolute Return Fund were USD 7,396,753 for the six month period ended 30 June 2023 (30 June 2022: USD 1,433,307) and the amount accrued at the six month period ended 30 June 2023 was USD 7,396,753 (31 December 2022: USD 10,347,590).

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

## Notes to the Financial Statements for the six month period ended 30 June 2023 (continued)

### 7. 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 six month period ended 30 June 2023 (continued)

### 7. Fees and Expenses (continued)

#### Performance Fee (continued)

##### Jupiter Strategic Absolute Return Bond Fund (continued)

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

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

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

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

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

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

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

Performance Fees for Jupiter Strategic Absolute Return Bond Fund were USD 6,778 for the six month period ended 30 June 2023 (30 June 2022: USD 60,419) and the amount accrued at the six month period ended 30 June 2023 was USD 6,778 (31 December 2022: USD 1,333,682).

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

##### Jupiter Gold & Silver Fund

The Investment Manager may be entitled to a performance fee out of the Jupiter Gold & Silver Fund’s assets. With respect to the Jupiter Gold & Silver Fund, the performance fee is only applicable to the following share classes: Class P2 (EUR) Accumulation Shares, Class P2 (GBP) Accumulation Shares and Class P2 (USD) Accumulation Shares.

The Performance Fee will be calculated and accrued daily and will be payable annually in arrears in respect of each Performance Period (“Performance Period of the Jupiter Gold & Silver Fund”). A Performance Period of the Jupiter Gold & Silver Fund will comprise of each successive twelve month period ending on 31 December. The Performance Fee (if any), will crystallise, become payable and will be credited to the Investment Manager at the end of each Performance Period. The Performance Fee is normally payable to the Investment Manager annually in arrears within 15 calendar days of the end of each Performance Period. In addition, if a Shareholder repurchases or converts all or part of their Shares before the end of a Performance Period, any accrued Performance Fee with respect to such Shares will crystallise on that Dealing Day and will then become immediately payable.

## Notes to the Financial Statements for the six month period ended 30 June 2023 (continued)

### 7. Fees and Expenses (continued)

#### Performance Fee (continued)

##### Jupiter Gold & Silver Fund (continued)

If a Share is repurchased or converted at any time other than at the end of a Performance Period, the Performance Fee attributable to such Share could be different from the Performance Fee that would be payable if such Share was not repurchased or converted until the end of the relevant Performance Period.

“The Benchmark” is a composite, made up of (i) a 50:50 split between the FTSE Gold Mines Index (TICKER TFTMIGMI) expressed in GBP and the XAU:GBP gold price for the P2 (GBP) Accumulation Shares, (ii) a 50:50 split between the FTSE Gold Mines Index (TICKER TFTMIGMI) expressed in EUR and XAU:EUR for the P2 (EUR) Accumulation Shares and (iii) a 50:50 split between the FTSE Gold Mines Index (TICKER: TFTMIGMI) expressed in USD and the XAU: USD gold price for the P2 (USD) Accumulation Shares. Please note, as shown by each Ticker code, the FTSE Index component for the Performance Fee Composite benchmark is gross of withholding tax.

“The Benchmark Performance” in respect of a Performance Period of the Jupiter Gold & Silver Fund, the Benchmark Performance is the difference between the level of the Benchmark calculated at the Valuation Point on the last Business Day of the previous Performance Period of the Jupiter Gold & Silver Fund and the level of the Benchmark calculated at the Valuation Point on the last Business Day of the relevant Performance Period of the Jupiter Gold & Silver Fund, expressed as a percentage. The “Share Class Performance” in respect of the first Performance Period of the Jupiter Gold & Silver Fund is the difference between the opening Net Asset Value per Share and the Net Asset Value per Share at the Valuation Point on the last Business Day of the Performance Period of the Jupiter Gold & Silver Fund, expressed as a percentage. For each Performance Period of the Jupiter Gold & Silver Fund thereafter, the Share Class Performance is the difference between the Net Asset Value per Share at the Valuation Point on the last Business Day of the previous Performance Period of the Jupiter Gold & Silver Fund and the Net Asset Value per Share at the Valuation Point on the last Business Day of the relevant Performance Period of the Jupiter Gold & Silver Fund, expressed as a percentage.

The Benchmark is consistent with the Jupiter Gold & Silver Fund’s investment, strategy. Information on the Jupiter Gold & Silver Fund’s past performance measured against the Benchmark is included in the relevant KIID.

Calculation of the Net Asset Value per Share of each Class for Performance Fee purposes is net of all costs but no deduction will be made on account of Performance Fees accrued in the Performance Period of the Jupiter Gold & Silver Fund, provided that it is in the best interests of the Shareholders to do so and any net income distributed to Shareholders in respect of the Performance Period of the Jupiter Gold & Silver Fund is added back.

The “Percentage Outperformance” in respect of Performance Periods of the Jupiter Gold & Silver Fund where Share Class Performance is greater than Benchmark Performance is the arithmetical difference between Share Class Performance and Benchmark Performance, expressed as a percentage. In respect of Performance Periods of the Jupiter Gold & Silver Fund where Share Class Performance is less than Benchmark Performance, such underperformance, being the arithmetical difference between Share Class Performance and Benchmark Performance expressed in percentage points, will be carried forward and no Performance Fee will be payable in any subsequent Performance Period of the Jupiter Gold & Silver Fund unless Share Class Performance measured against Benchmark Performance has recovered any accumulated percentage underperformance for previous periods. In the Performance Period of the Jupiter Gold & Silver Fund in which any accumulated percentage underperformance is recovered, only that part of the Percentage Outperformance for such period as exceeds the accumulated percentage underperformance carried forward is taken into account for the purposes of calculating the performance fee payable for the Performance Period of the Jupiter Gold & Silver Fund.

The Performance Fees are calculated with reference to an adjusted average number of Shares in issue during the relevant Performance Period. The amount of Performance Fee payable in respect of each Share is a US Dollar amount equivalent to the opening Net Asset Value per Share on the first Business Day of the Performance Period of the Jupiter Gold & Silver Fund x Percentage Outperformance x 20% and is payable based on the adjusted average number of Shares in issue for the Class P2 (EUR) Accumulation Shares, Class P2 (GBP) Accumulation Shares and Class P2 (USD) Accumulation Shares during the Performance Period of the Jupiter Gold & Silver Fund. The adjusted average number of Shares takes account of repurchases, conversions and subscriptions occurring during the relevant Performance Period.



## Notes to the Financial Statements for the six month period ended 30 June 2023 (continued)

### 7. Fees and Expenses (continued)

#### Performance Fee (continued)

##### Jupiter Gold & Silver Fund (continued)

For the purposes of the first calculation of the Performance Fee, the initial offer price in respect of each Share Class was taken as the opening Net Asset Value. The first Performance Period for each Class will begin on the date on which the first Shares of the relevant Class are issued and will end on 31 December in that year. The Performance Fee accrues and is taken into account in the calculation of the Net Asset Value per Share on a daily basis.

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

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

The Investment Manager may, at its discretion, waive the Performance Fee payable in respect of a Performance Period of the Jupiter Gold & Silver Fund.

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

Performance Fees may also be payable during a Performance Period of the Jupiter Gold & Silver Fund where there is a decline in the Net Asset Value per Share.

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

A Performance Fee may be charged even if the Class Performance is negative, so long as the Benchmark has decreased more than the Net Asset Value of the relevant Class.

Performance Fees for Jupiter Gold & Silver Fund were USD Nil for the six month period ended 30 June 2023 (30 June 2022: USD Nil) and the amount accrued at the six month period ended 30 June 2023 was USD Nil (31 December 2022: USD Nil).

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

## Notes to the Financial Statements for the six month period ended 30 June 2023 (continued)

### 7. 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.

## Notes to the Financial Statements for the six month period ended 30 June 2023 (continued)

### 7. Fees and Expenses (continued)

#### Performance Fee (continued)

##### Jupiter UK Specialist Equity Fund (continued)

The initial issue price was the starting price for the calculation of the first performance fee payable of any share class to which a performance fee is applicable. The first Performance Period for each Class will begin on the date on which the first Shares of the relevant Class are issued and will end on 31 December of the same year.

Calculation of the Net Asset Value per Share of each Class for Performance Fee purposes is net of all costs but no deduction will be made on account of Performance Fees accrued in the Performance Period of the Jupiter 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.

The Performance Fee is only payable when the increase in the Net Asset Value of each Class exceeds the Hurdle Rate accrued during the relevant Performance Period. If, during a performance fee period, the performance of the Shares does not exceed the Hurdle Rate, no Performance Fee is payable.

All Performance Fee payments shall be subject to the restriction that in paying a Performance Fee, the Net Asset Value per Share of each Class at the relevant Performance Period of the Jupiter UK Specialist Equity Fund shall not be less than the Net Asset Value per Share Class on the last day that a Performance Fee was paid (the "Net Asset Value High Water Mark"). The Performance Fee is only payable on the increase in the Net Asset Value per Share of each Class during the Performance Period of the Jupiter UK Specialist Equity Fund over the Net Asset Value High Water Mark and the relevant Hurdle Rate during the Performance Period of the Jupiter UK Specialist Equity Fund. The amount of the Performance Fee will be calculated by the Administrator. The calculation of the Performance Fee shall be verified by the Depositary and, as a result, it is not anticipated to be open to the possibility of manipulation.

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

The Investment Manager may, at its discretion, waive the Performance Fee payable in respect of a Performance Period of the Jupiter UK Specialist Equity Fund.

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

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

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

Performance Fees for Jupiter UK Specialist Equity Fund were GBP Nil for the six month period ended 30 June 2023 (30 June 2022: GBP Nil) and the amount accrued at the six month period ended 30 June 2023 was GBP Nil (31 December 2022: GBP Nil).

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

## Notes to the Financial Statements for the six month period ended 30 June 2023 (continued)

### 7. 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 six month period ended 30 June 2023 (continued)

### 7. Fees and Expenses (continued)

#### Administration Fee, Registrar and Transfer Agency Fees (continued)

All Sub-Funds are also subject to FATCA fees. The fees are included in the Transfer Agency fees and are recognised in the Statement of Operations on an accruals basis.

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

Sub-Fund	CCY	Expense	Payable	Expense	Payable
		period ended 30 June 2023	as at 30 June 2023	period ended 30 June 2022	as at 31 December 2022
Jupiter China Equity Fund	USD	57,860	25,705	54,139	14,105
Jupiter Merian World Equity Fund	USD	81,292	-	70,996	309
Jupiter Asia Pacific Income Fund (IRL)	USD	61,076	27,389	55,279	20,568
Merian European Equity Fund	EUR	-	-	48,620	15,675
Jupiter Merian US Equity Income Fund	USD	-	-	98,532	61,911
Jupiter Merian North American Equity Fund (IRL)	USD	155,085	-	135,956	3,086
Merian Global Dynamic Bond Fund	USD	172,852	1,830	165,560	9,991
Jupiter Emerging Market Debt Fund	USD	87,695	56,384	87,205	43,306
Jupiter Global Emerging Markets Focus Fund	USD	76,317	21,710	66,805	26,269
Merian Asian Equity Income Fund	USD	-	-	53,367	26,934
Jupiter Emerging Market Debt Income Fund	USD	72,987	36,671	207,493	28,251
Jupiter UK Alpha Fund (IRL)	GBP	43,678	17,882	43,331	16,532
Jupiter UK Smaller Companies Focus Fund	GBP	52,037	15,413	57,832	5,439
Jupiter UK Dynamic Equity Fund	GBP	43,607	5,511	47,433	10,030
Jupiter Merian Global Equity Absolute Return Fund	USD	198,554	132,378	240,028	131,824
Jupiter Strategic Absolute Return Bond Fund	USD	134,694	19,894	88,263	36,298
Jupiter Europe (ex UK) Smaller Companies Fund	EUR	45,886	27,705	53,274	23,170
Jupiter Merian Global Equity Income Fund (IRL)	USD	47,958	21,471	49,444	18,462
Jupiter Gold & Silver Fund	USD	210,313	-	201,206	-
Jupiter UK Specialist Equity Fund	GBP	52,938	3,913	61,840	-
Jupiter Financials Contingent Capital Fund	USD	68,353	25,446	68,517	24,002
<b>Company Level</b>	<b>USD</b>	<b>1,713,225</b>	<b>453,415</b>	<b>2,024,305</b>	<b>525,267</b>

## Notes to the Financial Statements for the six month period ended 30 June 2023 (continued)

### 7. Fees and Expenses (continued)

#### Depository Fee

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

The Depository fees are structured at the sub-fund level and are charged based upon the average month end net asset value:

- Up to EUR 840 million 0.80 basis points per annum
- From EUR 840 million to EUR 4,202 million 0.50 basis points per annum
- Above EUR 4,202 million 0.25 basis points per annum

All reasonable out-of-pocket expenses shall be recoverable by the Depository and charged to the Company. All fees are exclusive of VAT and where applicable VAT shall be added to invoices and payable by the Company. Depository fees shall be calculated monthly and invoiced monthly in arrears.

Total Depository fees were USD 417,839 for the six month period ended 30 June 2023 (30 June 2022: USD 689,197) and the amount payable at the six month period ended 30 June 2023 was USD 392,909 (31 December 2022: USD 238,745).

Sub-Fund	CCY	Expense	Payable	Expense	Payable
		period ended 30 June 2023	as at 30 June 2023	period ended 30 June 2022	as at 31 December 2022
Jupiter China Equity Fund	USD	7,608	8,730	8,431	3,843
Jupiter Merian World Equity Fund	USD	34,657	33,314	51,572	18,912
Jupiter Asia Pacific Income Fund (IRL)	USD	50,209	46,971	58,019	25,927
Merian European Equity Fund	EUR	-	-	32,729	9,161
Jupiter Merian US Equity Income Fund	USD	-	-	16,364	5,173
Jupiter Merian North American Equity Fund (IRL)	USD	18,317	16,320	28,265	9,629
Merian Global Dynamic Bond Fund	USD	19,647	18,259	27,769	10,141
Jupiter Emerging Market Debt Fund	USD	4,790	4,799	13,885	3,341
Jupiter Global Emerging Markets Focus Fund	USD	28,743	23,870	37,192	15,098
Merian Asian Equity Income Fund	USD	-	-	47,605	5,137
Jupiter Emerging Market Debt Income Fund	USD	6,392	8,598	35,208	6,420
Jupiter UK Alpha Fund (IRL)	GBP	1,920	1,916	3,471	1,053
Jupiter UK Smaller Companies Focus Fund	GBP	6,183	6,847	10,413	3,368
Jupiter UK Dynamic Equity Fund	GBP	7,515	8,105	10,909	3,787
Jupiter Merian Global Equity Absolute Return Fund	USD	119,435	112,695	147,280	60,005
Jupiter Strategic Absolute Return Bond Fund	USD	25,158	15,663	25,787	11,113
Jupiter Europe (ex UK) Smaller Companies Fund	EUR	7,037	9,150	10,909	4,218
Jupiter Merian Global Equity Income Fund (IRL)	USD	40,558	39,647	49,093	21,229
Jupiter Gold & Silver Fund	USD	21,460	19,273	43,143	11,423
Jupiter UK Specialist Equity Fund	GBP	6,189	6,564	8,413	3,323
Jupiter Financials Contingent Capital Fund	USD	6,195	4,997	9,421	3,204
<b>Company Level</b>	<b>USD</b>	<b>417,839</b>	<b>392,909</b>	<b>689,197</b>	<b>238,745</b>

#### Transaction Costs

Transaction costs are expenses incurred when buying or selling a security. Transaction costs represents the brokers' commissions and spreads, which are the differences between the price the dealer paid for a security and the price the buyer pays.

## Notes to the Financial Statements for the six month period ended 30 June 2023 (continued)

### 7. Fees and Expenses (continued)

#### Transaction Costs (continued)

Transaction costs on the purchase and sale of bonds, currency exchange contracts and swaps are included in the purchase and sale price of the investment. They cannot be practically or reliably gathered as they are embedded in the cost of the investment and cannot be separately verified or disclosed.

Sub-Fund	CCY	Expense period ended 30 June 2023	Expense period ended 30 June 2022
Jupiter China Equity Fund	USD	49,610	54,686
Jupiter Merian World Equity Fund	USD	149,658	167,285
Jupiter Asia Pacific Income Fund (IRL)	USD	155,224	120,127
Merian European Equity Fund	EUR	-	99,396
Jupiter Merian US Equity Income Fund	USD	-	42,577
Jupiter Merian North American Equity Fund (IRL)	USD	75,073	116,213
Merian Global Dynamic Bond Fund	USD	-	-
Jupiter Emerging Market Debt Fund	USD	-	1,501
Jupiter Global Emerging Markets Focus Fund	USD	81,157	91,498
Merian Asian Equity Income Fund	USD	3	34,777
Jupiter Emerging Market Debt Income Fund	USD	-	1,056
Jupiter UK Alpha Fund (IRL)	GBP	4,499	10,803
Jupiter UK Smaller Companies Focus Fund	GBP	51,351	221,157
Jupiter UK Dynamic Equity Fund	GBP	428,754	509,537
Jupiter Merian Global Equity Absolute Return Fund	USD	879,293	848,570
Jupiter Strategic Absolute Return Bond Fund	USD	-	-
Jupiter Europe (ex UK) Smaller Companies Fund	EUR	2,690	5,736
Jupiter Merian Global Equity Income Fund (IRL)	USD	29,430	37,953
Jupiter Gold & Silver Fund	USD	227,638	255,353
Jupiter UK Specialist Equity Fund	GBP	108,866	249,625
Jupiter Financials Contingent Capital Fund	USD	-	-
<b>Company Level</b>	<b>USD</b>	<b>2,386,302</b>	<b>3,161,048</b>

#### 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 1,527,918 for the six month period ended 30 June 2023 (30 June 2022: USD 1,449,969) and the amount payable at the six month period ended 30 June 2023 was USD 241,038 (31 December 2022: USD 251,825).

#### 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 Operations include Value Added Tax.

## Notes to the Financial Statements for the six month period ended 30 June 2023 (continued)

### 8. 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 5. 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 six month period ended 30 June 2023 and 30 June 2022.

#### For the six month period ended 30 June 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 -

##### 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



## Notes to the Financial Statements for the six month period ended 30 June 2023 (continued)

### 8. Distributions (continued)

#### For the six month period ended 30 June 2023 (continued)

##### 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 -

##### 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

##### 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

## Notes to the Financial Statements for the six month period ended 30 June 2023 (continued)

### 8. Distributions (continued)

#### For the six month period ended 30 June 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 -

##### 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

##### Jupiter UK Smaller Companies Focus Fund

Share Class	30 December 2022	31 January 2023	28 February 2023	31 March 2023	28 April 2023	31 May 2023	30 June 2023
Class I (GBP) Income	GBP 0.022962	GBP -	GBP -	GBP -	GBP -	GBP -	GBP -
Class L (GBP) Income	GBP 0.012841	GBP -	GBP -	GBP -	GBP -	GBP -	GBP -
Class U1 (GBP) Income	GBP 0.167637	GBP -	GBP -	GBP -	GBP -	GBP -	GBP -

##### 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 -

## Notes to the Financial Statements for the six month period ended 30 June 2023 (continued)

### 8. Distributions (continued)

#### For the six month period ended 30 June 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

##### Jupiter Europe (ex UK) Smaller Companies 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 0.271039	GBP -	GBP -	GBP -	GBP -	GBP -	GBP -
Class U1 (GBP) Income	GBP 0.276705	GBP -	GBP -	GBP -	GBP -	GBP -	GBP -

##### 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

##### 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

## Notes to the Financial Statements for the six month period ended 30 June 2023 (continued)

### 8. Distributions (continued)

#### For the six month period ended 30 June 2023 (continued)

The following Sub-Funds made no distributions in the six month period ended 30 June 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

#### For the six month period ended 30 June 2022

##### Jupiter Merian US Equity Income Fund

Share Class	31 December 2021	31 January 2022	28 February 2022	31 March 2022	29 April 2022	31 May 2022	30 June 2022
Class B (USD) Income	USD 0.020737	USD 0.011366	USD 0.012821	USD 0.015950	USD 0.014485	USD 0.014639	USD 0.013221
Class C (USD) Income	USD 0.020484	USD 0.011225	USD 0.012656	USD 0.015735	USD 0.014296	USD 0.014429	USD 0.013026
Class C2 (USD) Income (F)	USD 0.040981	USD 0.037540	USD 0.036569	USD 0.038522	USD 0.035326	USD 0.035195	USD 0.031715
Class C2 (USD) Income	USD 0.018224	USD 0.009988	USD 0.011268	USD 0.014018	USD 0.012730	USD 0.012865	USD 0.011619
Class I (EUR) Income	EUR -	EUR -	EUR -	EUR -	EUR -	EUR -	EUR -
Class I (GBP) Income	GBP 0.028633	GBP 0.015797	GBP 0.017861	GBP 0.022730	GBP 0.021520	GBP 0.021814	GBP 0.020512
Class I (USD) Income	USD 0.021319	USD 0.011699	USD 0.013219	USD 0.016485	USD 0.014946	USD 0.015174	USD 0.013724
Class L (USD) Income (F)	USD 0.042192	USD 0.038682	USD 0.037711	USD 0.039759	USD 0.036489	USD 0.036385	USD 0.032815
Class L (USD) Income	USD 0.023587	USD 0.012937	USD 0.014607	USD 0.018197	USD 0.016509	USD 0.016729	USD 0.015121
Class U1 (GBP) Income	GBP 0.019383	GBP 0.010692	GBP 0.012092	GBP 0.015390	GBP 0.014574	GBP 0.014773	GBP 0.013892
Class U2 (GBP) Income	GBP 0.023975	GBP 0.013230	GBP 0.014960	GBP 0.019042	GBP 0.018026	GBP 0.018279	GBP 0.017190

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

Share Class	31 December 2021	31 January 2022	28 February 2022	31 March 2022	29 April 2022	31 May 2022	30 June 2022
Class P2 (GBP) Income	GBP 0.089301	GBP -	GBP -	GBP -	GBP -	GBP -	GBP -
Class P2 (USD) Income	USD -	USD -	USD -	USD -	USD -	USD -	USD -

## Notes to the Financial Statements for the six month period ended 30 June 2023 (continued)

### 8. Distributions (continued)

#### For the six month period ended 30 June 2022 (continued)

##### Merian Global Dynamic Bond Fund

Share Class	31 December 2021	31 January 2022	28 February 2022	31 March 2022	29 April 2022	31 May 2022	30 June 2022
Class B (USD) Income	USD 0.010670	USD 0.011454	USD 0.014731	USD 0.017033	USD 0.013490	USD 0.018258	USD 0.017411
Class C (USD) Income	USD 0.010093	USD 0.010830	USD 0.013923	USD 0.016092	USD 0.012739	USD 0.017234	USD 0.016427
Class C2 (AUD) Hedged Income (F)	AUD 0.027687	AUD 0.027416	AUD 0.027102	AUD 0.027110	AUD 0.027131	AUD 0.026702	AUD 0.026344
Class C2 (USD) Income (F)	USD 0.027611	USD 0.027348	USD 0.027036	USD 0.027059	USD 0.027091	USD 0.026685	USD 0.026346
Class C2 (ZAR) Hedged Income (F)	ZAR 0.055575	ZAR 0.055140	ZAR 0.054538	ZAR 0.054637	ZAR 0.054761	ZAR 0.053958	ZAR 0.053351
Class L (GBP) Income	GBP 0.043194	GBP -	GBP -	GBP 0.051251	GBP -	GBP -	GBP 0.063362
Class L (USD) Income	USD 0.012283	USD 0.013197	USD 0.016986	USD 0.019659	USD 0.015582	USD 0.021109	USD 0.020147
Class L (USD) Income (F)	USD 0.031470	USD 0.031197	USD 0.030864	USD 0.030917	USD 0.030978	USD 0.030540	USD 0.030178
Class L (AUD) Hedged Income (F)	AUD 0.031851	AUD 0.031565	AUD 0.031228	AUD 0.031262	AUD 0.031312	AUD 0.030844	AUD 0.030456
Class L (ZAR) Hedged Income (F)	ZAR 0.057532	ZAR 0.057126	ZAR 0.056550	ZAR 0.056702	ZAR 0.056863	ZAR 0.056077	ZAR 0.055492
Class N (USD) Income	USD 0.010655	USD 0.011437	USD 0.014708	USD 0.017009	USD 0.013470	USD 0.018232	USD 0.017386

##### Jupiter Emerging Market Debt Fund

Share Class	31 December 2021	31 January 2022	28 February 2022	31 March 2022	29 April 2022	31 May 2022	30 June 2022
Class B (USD) Income	USD 0.038723	USD 0.037927	USD 0.031528	USD 0.041794	USD 0.039098	USD 0.033493	USD 0.034211
Class C (USD) Income	USD 0.039421	USD 0.038594	USD 0.032069	USD 0.042494	USD 0.039741	USD 0.034029	USD 0.034744
Class C2 (USD) Income (F)	USD 0.041304	USD 0.039672	USD 0.037494	USD 0.036809	USD 0.034921	USD 0.034666	USD 0.031633
Class C2 (ZAR) Hedged Income (F)	ZAR 0.066305	ZAR 0.063709	ZAR 0.060248	ZAR 0.059237	ZAR 0.056199	ZAR 0.055780	ZAR 0.050990
Class L (SGD) Hedged Income	SGD 0.034225	SGD 0.034013	SGD 0.028474	SGD 0.037271	SGD 0.035482	SGD 0.029830	SGD 0.030919
Class L (USD) Income	USD 0.038502	USD 0.037748	USD 0.031405	USD 0.041664	USD 0.039019	USD 0.033456	USD 0.034199
Class L (USD) Income (F)	USD 0.043168	USD 0.041498	USD 0.039249	USD 0.038566	USD 0.036616	USD 0.036381	USD 0.033226
Class L (ZAR) Hedged Income (F)	ZAR 0.068343	ZAR 0.065795	ZAR 0.062227	ZAR 0.061175	ZAR 0.058068	ZAR 0.057703	ZAR 0.052742
Class S (GBP) Income	GBP 0.131190	GBP -	GBP -	GBP 0.131099	GBP -	GBP -	GBP 0.136855
Class U1 (GBP) Income	GBP 0.146222	GBP -	GBP -	GBP 0.146245	GBP -	GBP -	GBP 0.152828

## Notes to the Financial Statements for the six month period ended 30 June 2023 (continued)

### 8. Distributions (continued)

#### For the six month period ended 30 June 2022 (continued)

##### Merian Asian Equity Income Fund

Share Class	31 December 2021	31 January 2022	28 February 2022	31 March 2022	29 April 2022	31 May 2022	30 June 2022
Class C2 (USD) Income (F)	USD 0.040022	USD 0.036734	USD 0.036335	USD 0.036196	USD 0.033756	USD 0.033487	USD 0.031107
Class L (GBP) Income	GBP -	GBP -	GBP -	GBP -	GBP -	GBP -	GBP -
Class L (USD) Income	USD 0.026988	USD 0.001540	USD 0.026199	USD 0.026186	USD 0.024491	USD 0.024400	USD 0.022744
Class L (USD) Income (F)	USD 0.040168	USD 0.036926	USD 0.036581	USD 0.036477	USD 0.034076	USD 0.033875	USD 0.031524
Class U1 (GBP) Income	GBP 0.030053	GBP 0.001714	GBP 0.029425	GBP 0.029998	GBP 0.029329	GBP 0.029214	GBP 0.028332
Class U2 (GBP) Income	GBP 0.029064	GBP 0.001663	GBP 0.028473	GBP 0.029024	GBP 0.028379	GBP 0.028270	GBP 0.027416

##### Jupiter Emerging Market Debt Income Fund

Share Class	31 December 2021	31 January 2022	28 February 2022	31 March 2022	29 April 2022	31 May 2022	30 June 2022
Class B (AUD) Hedged Income (F)	AUD 0.028594	AUD 0.031304	AUD 0.029463	AUD 0.028813	AUD 0.027982	AUD 0.027355	AUD 0.025286
Class B (USD) Income	USD 0.021651	USD 0.020100	USD 0.021843	USD 0.024634	USD 0.022635	USD 0.026681	USD 0.018038
Class B (ZAR) Hedged Income (F)	ZAR 0.046548	ZAR 0.048798	ZAR 0.045948	ZAR 0.045028	ZAR 0.043806	ZAR 0.042885	ZAR 0.039722
Class C (USD) Income	USD 0.017530	USD 0.016262	USD 0.017665	USD 0.019914	USD 0.018292	USD 0.021552	USD 0.014564
Class C2 (AUD) Hedged Income (F)	AUD 0.028281	AUD 0.030964	AUD 0.029139	AUD 0.028497	AUD 0.027680	AUD 0.027053	AUD 0.023686
Class C2 (USD) Income (F)	USD 0.033307	USD 0.036486	USD 0.034332	USD 0.033604	USD 0.032652	USD 0.031945	USD 0.030832
Class C2 (ZAR) Hedged Income (F)	ZAR 0.045957	ZAR 0.048180	ZAR 0.045370	ZAR 0.044464	ZAR 0.043258	ZAR 0.042354	ZAR 0.039211
Class L (AUD) Hedged Income (F)	AUD 0.029780	AUD 0.032632	AUD 0.030737	AUD 0.030082	AUD 0.029239	AUD 0.028612	AUD 0.026469
Class L (GBP) Income	GBP 0.084878	GBP -	GBP -	GBP 0.079553	GBP -	GBP -	GBP 0.087446
Class L (USD) Income	USD 0.022460	USD 0.020853	USD 0.022684	USD 0.025607	USD 0.023555	USD 0.027797	USD 0.018814
Class L (USD) Income (F)	USD 0.033096	USD 0.036285	USD 0.034169	USD 0.033474	USD 0.032552	USD 0.031874	USD 0.029512
Class L (ZAR) Hedged Income (F)	ZAR 0.048468	ZAR 0.050853	ZAR 0.047919	ZAR 0.046993	ZAR 0.045753	ZAR 0.0448305	ZAR 0.041552
Class U1 (GBP) Income	GBP 0.118330	GBP -	GBP -	GBP 0.111061	GBP -	GBP -	GBP 0.122368
Class U2 (GBP) Income	GBP -	GBP -	GBP -	GBP -	GBP -	GBP -	GBP -

## Notes to the Financial Statements for the six month period ended 30 June 2023 (continued)

### 8. Distributions (continued)

#### For the six month period ended 30 June 2022 (continued)

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

Share Class	31 December 2021	31 January 2022	28 February 2022	31 March 2022	29 April 2022	31 May 2022	30 June 2022
Class I (GBP) Income	GBP 0.045576	GBP -	GBP -	GBP 0.105321	GBP -	GBP -	GBP 0.135440
Class L (GBP) Income	GBP 0.041331	GBP -	GBP -	GBP 0.095296	GBP -	GBP -	GBP 0.122372
Class L (USD) Income	USD -	USD -	USD -	USD -	USD -	USD -	USD -
Class U1 (GBP) Income	GBP 0.046067	GBP -	GBP -	GBP 0.106499	GBP -	GBP -	GBP 0.136976
Class U2 (GBP) Income	GBP 0.048566	GBP -	GBP -	GBP 0.112324	GBP -	GBP -	GBP 0.144488

##### Jupiter UK Smaller Companies Focus Fund

Share Class	31 December 2021	31 January 2022	28 February 2022	31 March 2022	29 April 2022	31 May 2022	30 June 2022
Class I (GBP) Income	GBP 0.011974	GBP -	GBP -	GBP -	GBP -	GBP -	GBP -
Class L (GBP) Income	GBP -	GBP -	GBP -	GBP -	GBP -	GBP -	GBP -
Class U1 (GBP) Income	GBP 0.097573	GBP -	GBP -	GBP -	GBP -	GBP -	GBP -

##### Jupiter UK Dynamic Equity Fund

Share Class	31 December 2021	31 January 2022	28 February 2022	31 March 2022	29 April 2022	31 May 2022	30 June 2022
Class I (GBP) Income	GBP 0.031364	GBP -	GBP -	GBP -	GBP -	GBP -	GBP -
Class L (GBP) Income	GBP 0.000763	GBP -	GBP -	GBP -	GBP -	GBP -	GBP -

##### Jupiter Strategic Absolute Return Bond Fund

Share Class	31 December 2021	31 January 2022	28 February 2022	31 March 2022	29 April 2022	31 May 2022	30 June 2022
Class F2 (GBP) Hedged Income	GBP 0.000998	GBP -	GBP -	GBP 0.002643	GBP -	GBP -	GBP 0.004895

##### Jupiter Europe (ex UK) Smaller Companies Fund

Share Class	31 December 2021	31 January 2022	28 February 2022	31 March 2022	29 April 2022	31 May 2022	30 June 2022
Class I (GBP) Income	GBP 0.469844	GBP -	GBP -	GBP -	GBP -	GBP -	GBP -
Class U1 (EUR) Income	EUR -	EUR -	EUR -	EUR -	EUR -	EUR -	EUR -
Class U1 (GBP) Income	GBP 0.480015	GBP -	GBP -	GBP -	GBP -	GBP -	GBP -

## Notes to the Financial Statements for the six month period ended 30 June 2023 (continued)

### 8. Distributions (continued)

#### For the six month period ended 30 June 2022 (continued)

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

Share Class	31 December 2021	31 January 2022	28 February 2022	31 March 2022	29 April 2022	31 May 2022	30 June 2022
Class I (EUR) Income	EUR 0.034773	EUR 0.007939	EUR 0.013841	EUR 0.027854	EUR 0.027163	EUR 0.027021	EUR 0.025129
Class I (GBP) Income	GBP 0.049045	GBP 0.011096	GBP 0.019427	GBP 0.0395819	GBP 0.038382	GBP 0.038585	GBP 0.036287
Class I (USD) Income	USD 0.038326	USD 0.008627	USD 0.015093	USD 0.030092	USD 0.027944	USD 0.028135	USD 0.025450
Class L (GBP) Income	GBP 0.046790	GBP 0.010564	GBP 0.018482	GBP 0.037568	GBP 0.036407	GBP 0.036575	GBP 0.034376
Class L (USD) Income	USD 0.040302	USD 0.009051	USD 0.015823	USD 0.031517	USD 0.029250	USD 0.029431	USD 0.026606
Class U1 (GBP) Income	GBP 0.048888	GBP 0.011067	GBP 0.019378	GBP 0.039430	GBP 0.038237	GBP 0.038441	GBP 0.036154

##### Jupiter Financials Contingent Capital Fund

Share Class	31 December 2021	31 January 2022	28 February 2022	31 March 2022	29 April 2022	31 May 2022	30 June 2022
Class F (EUR) Hedged Income	EUR 0.038896	EUR 0.046072	EUR 0.036476	EUR 0.037833	EUR 0.033697	EUR 0.052657	EUR 0.039809
Class F (GBP) Hedged Income	GBP 0.037842	GBP 0.045239	GBP 0.035882	GBP 0.037729	GBP 0.033444	GBP 0.052071	GBP 0.039534
Class F (USD) Income	USD 0.041086	USD 0.047974	USD 0.038080	USD 0.040341	USD 0.034695	USD 0.056460	USD 0.041582
Class I (EUR) Hedged Income	EUR 0.038618	EUR 0.045730	EUR 0.036194	EUR 0.037531	EUR 0.033420	EUR 0.052208	EUR 0.039459
Class I (USD) Income	USD 0.040550	USD 0.047335	USD 0.037562	USD 0.039781	USD 0.034203	USD 0.055642	USD 0.040969
Class L (EUR) Hedged Income	EUR 0.037417	EUR 0.044279	EUR 0.035025	EUR 0.036297	EUR 0.032301	EUR 0.050424	EUR 0.038089
Class L (USD) Income	USD 0.038459	USD 0.044866	USD 0.035580	USD 0.037659	USD 0.032359	USD 0.052606	USD 0.038710

The following Sub-Funds made no distributions in the six month period ended 30 June 2022:

Jupiter China Equity Fund  
 Jupiter Merian World Equity Fund  
 Jupiter Pacific Equity Fund  
 Merian European Equity Fund  
 Jupiter Global Emerging Markets Focus Fund  
 Jupiter Merian Global Equity Absolute Return Fund  
 Jupiter Gold & Silver Fund  
 Jupiter UK Specialist Equity Fund



## Notes to the Financial Statements for the six month period ended 30 June 2023 (continued)

### 9. Financial Instruments and Associated Risks

In pursuing its investment objectives, the Company holds financial derivative instruments. The Company's financial derivative instruments held at 30 June 2023 and at 30 June 2022 are disclosed in the Portfolio of Investments.

#### Efficient Portfolio Management ("EPM")

The Company may employ investment techniques and instruments for efficient portfolio management purposes and for hedging purposes, subject to the conditions and within the limits from time to time laid down by the Central Bank under the UCITS Regulations and in the Prospectus. These techniques and instruments may be exchange-traded or over-the-counter derivatives and shall include futures (such as currency future contracts), options, options on futures, currency exchange contracts, convertible securities, hybrid securities, structured notes, credit default swaps and swap agreements. For financial derivative instruments that were entered into during the financial year which remained open at year end and the resulting amount of commitments/exposures, please refer to the Portfolio of Investments.

The Manager oversees the efficient portfolio management operations carried out by the Investment Manager. Efficient portfolio management transactions relating to the assets of a Sub-Fund may be entered into by the Investment Manager with one of the following aims:

- a) a reduction of risk;
- b) a reduction of cost with no increase or a minimal increase in risk;
- c) generation of additional capital or income with no, or an acceptably low level of risk (relative to the expected return) and the diversification requirements in accordance with the Central Bank's Regulations.

In relation to efficient portfolio management operations the Investment Manager will look to ensure that the techniques and instruments used are economically appropriate in that they will be realised in a cost-effective way. The use of efficient portfolio management techniques will only be used in line with the best interests of a Sub-Fund. The use of FDI ("Financial Derivative Instruments") and efficient portfolio management techniques for the purposes outlined above will expose the Company to the risks including, but not limited to, market risk, global derivative exposure as Value-at-Risk ("VaR") approach. 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 6.

For UCITS which have engaged in EPM techniques disclosures are required under the Central Bank UCITS Regulations. A UCITS is required to disclose the revenues arising from EPM techniques for the entire reporting period together with the direct and indirect operational costs and fees incurred, unless the costs associated with EPM techniques are embedded and not separately identifiable.

All revenues from EPM techniques, net of direct and indirect operational costs, will be returned to the relevant Sub-Fund. Any direct and indirect operational costs/fees arising from EPM techniques do not include hidden revenue. Any gains or losses arising from EPM techniques and investments are recognised in the Statement of Operations.

Repurchase, reverse repurchase and stock lending arrangements are EPM techniques. The Sub-Funds did not engage in any repurchase, reverse repurchase and stock lending arrangements during the financial period.

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 six month period ended 30 June 2023 (continued)

### 9. Financial Instruments and Associated Risks (continued)

#### Efficient Portfolio Management (“EPM”) (continued)

The Company may, for the purposes of efficient portfolio management, enter into futures contracts, currency exchange contracts, options, swaps, swaptions, convertible securities and structured notes, in order to hedge currency and market exposure and/or for investment purposes. Futures, swaps, options, swaptions and currency exchange contracts open as at 30 June 2023 are disclosed in the Portfolio of Investments.

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

#### (a) Market Price Risk

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

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

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 managed 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.

## Notes to the Financial Statements for the six month period ended 30 June 2023 (continued)

### 9. Financial Instruments and Associated Risks (continued)

#### (b) Liquidity Risk (continued)

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.

From 30 September 2020 the Manager has adopted the European Securities and Markets Authority (ESMA) Guidelines on Liquidity stress testing in UCITs and AIFs issued July 2020 and has enhanced its liquidity stress testing and policy, where appropriate in line with the ESMA guidance.

#### (c) Credit Risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that 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 30 June 2023 is disclosed in Note 6. Cash due from/to broker balances held with counterparties at 31 December 2022 are disclosed in Note 6. 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.

## Notes to the Financial Statements for the six month period ended 30 June 2023 (continued)

### 9. Financial Instruments and Associated Risks (continued)

#### (c) Credit Risk (continued)

The Company minimises concentration of credit risk by undertaking transactions with a large number of customers and counterparties on recognised and reputable exchanges.

The long term credit rating of the parent Company of the Depositary and Sub-Custodian, Citibank N.A. is A+ (2022: A+).

#### (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 30 June 2023 are outlined in the Portfolio of Investments. Interest receivable on bank deposits and payable on bank overdrafts will be affected by fluctuations in interest rates, as will Floating Rate Bonds. All other assets and liabilities of the Sub-Funds are non-interest bearing.

#### (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 30 June 2023 are disclosed in the Portfolio of Investments.

#### (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 six month period ended 30 June 2023 (continued)

### 9. 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 30 June 2023.

The financial instruments at 30 June 2023 and 31 December 2022 are classified as follows:

Investment Type	Level
Equities	1
Future Contracts	1
Rights	1
Government Bonds*	2
Corporate Bonds*	2
Convertible Securities	2
Municipal Bonds	2
Asset Backed Securities	2
Mortgage Backed Securities	2
Investment Funds	2
Contract for Difference	2
Credit Default Swaps	2
Interest Rate Swaps	2
Total Return Swaps	2
Open Currency Exchange Contracts	2
Options Purchased	2
Options Written	2
Warrants	2

\* Please note included within government and corporate bonds are some bonds which meet the criteria to be classified as Level 1.

## Notes to the Financial Statements for the six month period ended 30 June 2023 (continued)

### 9. Financial Instruments and Associated Risks (continued)

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

##### Fair Value Estimation (continued)

The following table details the exceptions to the above classification at 30 June 2023.

Sub-Fund	Security	Investment Type	Level	Currency	Fair Value
Jupiter Merian World Equity Fund	Elmos Semiconductor SE	Equity	2	EUR	110,473
Jupiter Merian World Equity Fund	National Western Life Group Inc	Equity	2	USD	706,699
Jupiter Merian World Equity Fund	Seaboard Corp	Equity	2	USD	324,357
Jupiter Merian North American Equity Fund (IRL)	National Western Life Group Inc	Equity	2	USD	298,633
Jupiter Merian North American Equity Fund (IRL)	Seaboard Corp	Equity	2	USD	95,192
Jupiter Global Emerging Markets Focus Fund	Karooooo Ltd	Equity	2	USD	1,481,443
Jupiter Merian Global Equity Income Fund (IRL)	Elmos Semiconductor SE	Equity	2	EUR	19,125
Jupiter Gold & Silver Fund	Mene Inc	Equity	2	CAD	1,043,612
Jupiter Merian Global Equity Income Fund (IRL)	LUKOIL PJSC (DR)	Equity	3	RUB	-
Jupiter Gold & Silver Fund	NewRange Gold Corp	Equity	3	CAD	82,909
Jupiter Gold & Silver Fund	Elores Resources Ltd	Warrant	3	CAD	-
Jupiter Gold & Silver Fund	Timberline Resources	Equity	3	CAD	960,765
Jupiter UK Specialist Equity Fund	FTSE 250 MID 250 Excluding Investments Trusts	Contracts For Difference	3	GBP	1,162,054

#### Level 3 Valuation Techniques

The following table shows the valuation techniques used for Level 3 fair values, as well as the significant unobservable inputs used for Level 3 items.

Valuation technique	Significant unobservable inputs	Inputs used
Comparable Company Multiples	EV/Revenue, Last 12 months revenue multiples, Discounts for illiquidity	Unaudited Accounts (Statement of Operations / Statement of Financial Position), Comparable Company data (enterprise value, market cap, LTM revenue, LTM EBITDA, LTM EBITDA, LTM revenue growth), Recent market transactions, Relevant post IPO valuations for similar companies
Last transacted value	The fair value of the Company's last transaction is considered to be unobservable	Recently executed purchase price

## Notes to the Financial Statements for the six month period ended 30 June 2023 (continued)

### 9. Financial Instruments and Associated Risks (continued)

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

##### Fair Value Estimation (continued)

##### Level 3 Valuation Techniques

The following table shows the valuation techniques used for Level 3 fair values, as well as the significant unobservable inputs used for Level 3 items.

Valuation technique	Significant unobservable inputs	Inputs used
Comparable Company Multiples	EV/Revenue, Last 12 months revenue multiples, Discounts for illiquidity	Unaudited Accounts (Statement of Operations / Statement of Financial Position), Comparable Company data (enterprise value, market cap, LTM revenue, LTM EBITDA, LTM EBITDA, LTM revenue growth), Recent market transactions, Relevant post IPO valuations for similar companies
Last transacted value	The fair value of the Company's last transaction is considered to be unobservable	Recently executed purchase price

#### (h) Leverage

Many derivative instruments have a leverage component, adverse changes in the value or level of the underlying asset, rate or index can result in a loss substantially greater than the amount invested in the derivative itself. Certain derivative instruments have the potential for unlimited loss regardless of the size of the initial investment.

#### (i) Global Derivative Exposure

##### Sensitivity Analysis for Sub-Funds through Commitment Approach

The risk is managed through the commitment approach to quantitatively measure the Sub-Funds' global exposure through the use of financial derivative instruments in line with UCITS Directives and Central Bank regulations for Sub-Funds listed in the tables below.

At the date of this Prospectus, derivatives or instruments and techniques for the purposes of efficient portfolio management are not currently used for the Jupiter UK Smaller Companies Focus Fund. If this policy changes, prior approval of the Shareholders and the Central Bank will be sought and a risk management process will be cleared in advance by the Central Bank in accordance with the requirements of the Central Bank.

The following Sub-Funds will not be leveraged in excess of 10% of their Net Asset Value:

Jupiter China Equity Fund  
 Jupiter Asia Pacific Income Fund (IRL)  
 Merian European Equity Fund  
 Jupiter Merian US Equity Income Fund  
 Jupiter Global Emerging Markets Focus Fund

The following Sub-Funds will not be leveraged in excess of 100% of their Net Asset Value:

Jupiter Merian World Equity Fund  
 Jupiter Merian North American Equity Fund (IRL)  
 Jupiter Emerging Market Debt Fund  
 Merian Asian Equity Income Fund  
 Jupiter UK Alpha Fund (IRL)  
 Jupiter UK Smaller Companies Focus Fund  
 Jupiter Europe (ex UK) Smaller Companies Fund  
 Jupiter Merian Global Equity Income Fund (IRL)  
 Jupiter Gold & Silver Fund

## Notes to the Financial Statements for the six month period ended 30 June 2023 (continued)

### 9. 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. The relevant Sub-Funds use appropriate Relative and Absolute VaR analysis as outlined in the following table:

Merian Global Dynamic Bond Fund	Absolute	n/a
Jupiter Emerging Market Debt Fund	Relative	JP Morgan EMBI Global Index 65% JPM Corporate Emerging Markets Bond Index (CEMBI) Broad Diversified and 35% JPM EMBI Global Diversified
Jupiter Emerging Market Debt Income Fund	Relative	FTSE 250 Index Excluding Investments Trusts
Jupiter UK Dynamic Equity Fund	Relative	FTSE 250 Index Excluding Investments Trusts
Jupiter Merian Global Equity Absolute Return Fund	Absolute	n/a
Jupiter Strategic Absolute Return Bond Fund	Absolute	n/a
Jupiter UK Specialist Equity Fund	Absolute	n/a
Jupiter Financials Contingent Capital Fund	Relative	Bloomberg Barclays Contingent Capital Western Europe Index

VaR is a statistically based estimate of the potential loss on the current portfolio from adverse market movements. The VaR measure captures both “general” and “idiosyncratic” market risks. General market risk factors are variables which are driven by macroeconomic, geopolitical and other market-wide considerations, independent of any instrument or single name. They include movements in interest rates, widening or tightening of general spread levels and directional movements in equity market indices, exchange rates, and energy, metal and commodity prices. Changes in associated volatilities and correlations between these risk factors – some of which may be unobservable or only indirectly observable – are also general market risks. Idiosyncratic components are those that cannot be explained by general market movements – broadly, changes in the prices of debt and equity instruments and derivatives linked to them, resulting from factors and events specific to individual names.

VaR expresses potential loss, but only to a certain level of confidence and holding period of 1 and 20 days depending on the Sub-Fund, and there is therefore a specified statistical probability (1%) that actual loss could be greater than the VaR estimate.

A Sub-Fund must ensure that its global exposure relating to FDI does not exceed its total Net Asset Value. A Sub-Fund using the commitment approach to measure its positions in FDI may not therefore be exposed in excess of 100% of its Net Asset Value.

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.



## Notes to the Financial Statements for the six month period ended 30 June 2023 (continued)

### 9. Financial Instruments and Associated Risks (continued)

#### (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.

### 10. CRS Data Protection Information Notice

The Company hereby provides the following data protection information notice to all Shareholders in the Sub-Funds either as at 31 December 2015 or at any point of time since this date.

For the avoidance of doubt, this notice applies equally to any Shareholders that have ceased to hold shares in the Sub-Funds since January 1, 2016. Furthermore, it should be noted that this notice may be applicable to Controlling Persons of certain Shareholders.

The Company hereby confirms that it intends to take such steps as may be required to satisfy any obligations imposed by (i) the OECD's Standard for Automatic Exchange of Financial Account Information in Tax Matters ("the Standard"), which therein contains the Common Reporting Standard ("CRS"), as applied in Ireland by means of the relevant international legal framework and Irish tax legislation and (ii) EU Council Directive 2014/107/EU, amending Directive 2011/16/EU as regards mandatory automatic exchange information in the field of taxation ("DAC2"), as applied in Ireland by means of the relevant Irish tax legislation, so as to ensure compliance or deemed compliance (as the case may be) with the Standard/CRS and the DAC2 from 1 January 2016.

In this regard, the Company is obliged under Section 891F and Section 891G of the Irish Taxes Consolidation Act, 1997 (as amended) and regulations made pursuant to those sections to collect certain information about each Shareholder's tax arrangements (and also collect information in relation to relevant Controlling Persons of specific Shareholders).

In certain circumstances, the Company may be legally obliged to share this information and other financial information with respect to a Shareholder's interests in the Sub-Funds with the Irish Revenue Commissioners (and, in particular situations, also share information in relation to relevant Controlling Persons of specific Shareholders). In turn, and to the extent the account has been identified as a Reportable Account, the Irish Revenue Commissioners will exchange this information with the country of residence of the Reportable Person(s) in respect of that Reportable Account.

In particular, information that may be reported in respect of a Shareholder (and relevant Controlling Persons, if applicable) includes name, address, date of birth, place of birth, account number, account balance or value at year end (or, if the account was closed during such year, the balance or value at the date of closure of the account), any payments (including redemption and dividend/interest payments) made with respect to the account during the calendar year, tax residency(ies) and tax identification number(s).

## Notes to the Financial Statements for the six month period ended 30 June 2023 (continued)

### 11. 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 30 June 2023 there are charges in place (31 December 2022: charges in place).

### 12. Post Statement of Financial Position Events

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

There have been no material events affecting the Sub-Funds subsequent to 30 June 2023, which require amendment to or disclosure in, these financial statements.

### 13. Financial Statements

These financial statements were approved by the Board of Directors on 24 August 2023.

# Significant Purchases and Sales

## Jupiter China Equity Fund

Under UCITS regulations, a statement of changes in the composition of the portfolio during the reference period is required, displaying all material changes that have occurred in the deposition of the assets of the UCITS. A material change is defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year or aggregate disposals greater than one per cent of the total value of sales. If there are fewer than 20 purchases that met the material changes definition, the UCITS shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that met the material changes definition, the UCITS shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

Security Description	Shares/Par	Cost USD
<b>BUYS</b>		
NetEase Inc	127,700	2,196,940
ANTA Sports Products Ltd	157,400	2,184,055
Meituan	96,550	1,672,271
H World Group Ltd	277,400	1,351,244
China Pacific Insurance Group Co Ltd	472,600	1,242,305
PDD Holdings Inc (DR)	10,451	782,945
Gree Electric Appliances Inc of Zhuhai	143,400	781,973
Kuaishou Technology	113,300	779,529
Remegen Co Ltd	114,500	699,699
Luxshare Precision Industry Co Ltd	149,400	691,885
Luk Fook Holdings International Ltd	199,000	677,668
Baidu Inc	41,150	652,597
XPeng Inc	135,000	630,371
Tencent Holdings Ltd	13,000	575,181
Contemporary Amperex Technology Co Ltd	16,460	543,856
ZTE Corp	140,600	458,930
Sands China Ltd	122,000	451,440
Tsingtao Brewery Co Ltd	40,000	403,541
Vnet Group Inc (DR)	105,455	373,690
Jason Furniture Hangzhou Co Ltd	48,200	333,702
China Resources Sanjiu Medical & Pharmaceutical Co Ltd	37,300	296,141

# Significant Purchases and Sales (continued)

## Jupiter China Equity Fund (continued)

Security Description	Shares/Par	Proceeds USD
<b>SELLS</b>		
NetEase Inc	88,100	1,531,464
Kweichow Moutai Co Ltd	4,800	1,233,418
Tencent Holdings Ltd	19,100	1,022,612
ANTA Sports Products Ltd	82,200	972,212
JD.com Inc (DR)	21,594	931,116
Haier Smart Home Co Ltd	286,200	884,052
Meituan	41,200	857,418
Li Auto Inc	61,500	853,445
XPeng Inc	135,000	774,873
Kuaishou Technology	113,300	767,906
SDIC Power Holdings Co Ltd	468,000	739,989
Baidu Inc	41,150	737,253
BYD Co Ltd	25,500	715,859
Bilibili Inc	25,520	686,120
Yuexiu Property Co Ltd	467,000	657,856
H World Group Ltd	129,800	579,797
ENN Energy Holdings Ltd	39,800	548,450
Jiangsu Yanghe Brewery Joint-Stock Co Ltd	25,651	533,118
XD Inc	163,400	520,701
Tingyi Cayman Islands Holding Corp	316,000	508,132
China Longyuan Power Group Corp Ltd	385,000	466,832
Remegen Co Ltd	114,500	446,659
Chow Tai Fook Jewellery Group Ltd	185,200	402,489
Hygeia Healthcare Holdings Co Ltd	51,400	376,227
Akeso Inc	56,000	330,953
AIA Group Ltd	31,800	330,405
China Tourism Group Duty Free Corp Ltd	9,100	285,372
Luxshare Precision Industry Co Ltd	71,200	274,100
Jason Furniture Hangzhou Co Ltd	48,200	247,740
China Resources Sanjiu Medical & Pharmaceutical Co Ltd	21,800	199,684

# Significant Purchases and Sales (continued)

## Jupiter Merian World Equity Fund

Security Description	Shares/Par	Cost USD
<b>BUYS</b>		
Alphabet Inc - Class A	25,083	2,427,424
PayPal Holdings Inc	34,479	2,381,882
Engie SA	145,031	2,182,763
Netflix Inc	5,836	2,128,309
Pfizer Inc	46,794	1,994,043
Novo Nordisk A/S	11,742	1,969,137
Gilead Sciences Inc	23,727	1,945,408
Mastercard Inc	5,057	1,766,280
Burberry Group PLC	49,101	1,481,548
General Dynamics Corp	6,400	1,441,986
Caterpillar Inc	5,979	1,425,468
Meta Platforms Inc	5,762	1,388,154
Humana Inc	2,601	1,318,472
Deutsche Bank AG	107,496	1,315,656
Comcast Corp	35,265	1,293,573
Cigna Group	4,838	1,257,115
Booking Holdings Inc	475	1,240,357
Whitehaven Coal Ltd	218,422	1,226,090
New York Community Bancorp Inc	135,122	1,211,729
AIA Group Ltd	110,200	1,194,535

# Significant Purchases and Sales (continued)

## Jupiter Merian World Equity Fund (continued)

Security Description	Shares/Par	Proceeds USD
<b>SELLS</b>		
Alphabet Inc - Class A	22,359	2,335,076
Gilead Sciences Inc	23,727	1,925,800
Pfizer Inc	48,425	1,908,495
Pure Storage Inc	63,329	1,804,805
Rheinmetall AG	6,308	1,688,379
Danaher Corp	6,922	1,612,952
HUGO BOSS AG	22,453	1,593,270
Sanofi	14,085	1,477,739
UnitedHealth Group Inc	2,848	1,465,397
Booking Holdings Inc	646	1,443,555
NiSource Inc	52,304	1,442,012
Standard Chartered PLC	167,658	1,377,075
NXP Semiconductors NV	7,569	1,348,658
Palo Alto Networks Inc	5,459	1,346,811
McKesson Corp	3,384	1,345,000
Banco de Sabadell SA	1,195,572	1,341,714
Edwards Lifesciences Corp	15,596	1,340,339
Caterpillar Inc	5,979	1,317,955
FleetCor Technologies Inc	5,782	1,301,360
World Wrestling Entertainment Inc	13,699	1,296,026

# Significant Purchases and Sales (continued)

## Jupiter Asia Pacific Income Fund (IRL)

Security Description	Shares/Par	Cost USD
<b>BUYS</b>		
ITC Ltd	821,934	3,752,743
Hon Hai Precision Industry Co Ltd	1,100,000	3,728,642
MediaTek Inc	130,000	3,221,012
Samsung Electronics Co Ltd	78,715	3,186,106
Woodside Energy Group Ltd	150,000	3,182,740
BHP Group Ltd	99,185	2,918,544
Singapore Telecommunications Ltd	1,400,000	2,551,813
Macquarie Group Ltd	22,000	2,551,637
DBS Group Holdings Ltd	100,000	2,433,979
Newcrest Mining Ltd	130,000	2,271,917
Suncorp Group Ltd	255,000	2,037,927
Wesfarmers Ltd	60,000	1,980,574
Power Grid Corp of India Ltd	720,000	1,960,895
Bank Rakyat Indonesia Persero Tbk PT	6,000,000	1,954,988
Link REIT	300,000	1,926,397
Amcor PLC (DR)	170,000	1,851,069
HDFC Bank Ltd	95,000	1,830,994
Hana Financial Group Inc	55,000	1,762,576
HCL Technologies Ltd	128,000	1,681,095
Mineral Resources Ltd	30,000	1,586,798
Transurban Group	155,000	1,490,358
Dexus	250,000	1,315,346
Singapore Technologies Engineering Ltd	500,000	1,301,750
AIA Group Ltd	114,400	1,282,742
Macquarie Korea Infrastructure Fund	130,000	1,249,857
Techtronic Industries Co Ltd	110,000	1,193,525
CSL Ltd	5,907	1,144,313
Genting Singapore Ltd	1,400,000	1,119,128
Embassy Office Parks REIT	260,000	970,630

# Significant Purchases and Sales (continued)

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

Security Description	Shares/Par	Proceeds USD
<b>SELLS</b>		
Samsung Electronics Co Ltd	39,450	1,812,516
Tencent Holdings Ltd	39,700	1,779,311
Alibaba Group Holding Ltd	172,000	1,746,093
AIA Group Ltd	149,600	1,480,019
CSL Ltd	6,992	1,410,806
Taiwan Semiconductor Manufacturing Co Ltd	78,106	1,308,908
MediaTek Inc	35,000	906,805
Infosys Ltd	51,566	869,043
SK Hynix Inc	13,065	835,539
Ping An Insurance Group Co of China Ltd	107,500	822,865
JD.com Inc	41,154	819,247
United Microelectronics Corp	458,000	789,183
Oversea-Chinese Banking Corp Ltd	86,500	786,487
Kia Corp	12,623	749,716
PICC Property & Casualty Co Ltd	684,000	648,372
Proya Cosmetics Co Ltd	24,272	645,404
Vipshop Holdings Ltd (DR)	43,800	642,234
People's Insurance Co Group of China Ltd	1,937,000	637,195
Nanya Technology Corp	330,000	630,146
CSPC Pharmaceutical Group Ltd	590,000	617,980



# Significant Purchases and Sales (continued)

## Jupiter Merian North American Equity Fund (IRL)

Security Description	Shares/Par	Cost USD
<b>BUYS</b>		
Alphabet Inc - Class A	104,037	10,658,166
Netflix Inc	24,100	8,715,439
PayPal Holdings Inc	115,332	8,031,931
Mastercard Inc	21,147	7,389,785
Pfizer Inc	161,867	6,985,411
Gilead Sciences Inc	84,323	6,946,622
NVIDIA Corp	17,181	5,765,549
Lululemon Athletica Inc	17,492	5,720,296
Incyte Corp	73,692	5,659,998
Humana Inc	10,927	5,469,720
Caterpillar Inc	22,664	5,350,780
Comcast Corp	131,677	4,943,727
Xcel Energy Inc	74,435	4,832,074
SBA Communications Corp	19,016	4,648,894
Cigna Group	17,870	4,648,154
Autodesk Inc	24,116	4,612,087
McKesson Corp	13,418	4,604,998
Consolidated Edison Inc	49,383	4,600,608
New York Community Bancorp Inc	496,650	4,412,233
Align Technology Inc	14,390	4,406,536
Ulta Beauty Inc	8,576	4,374,564
RenaissanceRe Holdings Ltd	22,822	4,358,846
Meta Platforms Inc	17,361	4,297,177
US Bancorp	120,935	4,286,391
Microsoft Corp	18,539	4,283,955
Waters Corp	13,898	4,257,201
Deere & Co	10,237	4,207,310
Intel Corp	165,197	4,204,185

# Significant Purchases and Sales (continued)

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

Security Description	Shares/Par	Proceeds USD
<b>SELLS</b>		
Alphabet Inc - Class A	89,690	9,431,199
UnitedHealth Group Inc	14,870	7,682,041
Gilead Sciences Inc	84,323	6,825,396
Pfizer Inc	161,867	6,421,645
Danaher Corp	25,764	6,027,694
Vertex Pharmaceuticals Inc	17,731	6,004,587
NiSource Inc	198,629	5,455,641
Regeneron Pharmaceuticals Inc	6,886	5,342,598
McKesson Corp	13,418	5,320,819
NXP Semiconductors NV	29,456	5,240,207
Edwards Lifesciences Corp	61,831	5,009,508
PayPal Holdings Inc	65,883	4,991,983
Caterpillar Inc	22,664	4,990,757
Centene Corp	73,309	4,942,871
FirstEnergy Corp	117,642	4,899,721
Microsoft Corp	18,251	4,889,946
Vistra Corp	186,660	4,716,451
Clorox Co	30,875	4,689,599
Palo Alto Networks Inc	18,977	4,678,197
Kimberly-Clark Corp	35,072	4,645,000
Intel Corp	165,197	4,627,173
QUALCOMM Inc	37,917	4,625,630
New York Community Bancorp Inc	496,650	4,625,604
World Wrestling Entertainment Inc	48,960	4,539,784
Merck & Co Inc	40,589	4,474,217
AMN Healthcare Services Inc	48,426	4,445,139
Cigna Group	16,231	4,435,652
FleetCor Technologies Inc	20,202	4,421,542

# Significant Purchases and Sales (continued)

## Merian Global Dynamic Bond Fund

Security Description	Coupon Rate %	Maturity Date	Shares/Par	Cost USD
<b>BUYS</b>				
Deutsche Bundesrepublik Inflation Linked Bond	0.10	15/04/2026	18,350,000	23,942,034
Bundesrepublik Deutschland Bundesanleihe	1.50	15/05/2023	22,060,000	23,622,304
United States Treasury Note/Bond	0.75	31/12/2023	19,630,000	18,978,416
United States Treasury Note/Bond	0.13	15/12/2023	18,360,000	17,645,194
Deutsche Bundesrepublik Inflation Linked Bond	0.10	15/04/2033	13,190,000	16,479,750
United States Treasury Note/Bond	2.38	15/02/2042	20,000,000	15,572,346
United States Treasury Bill	0.00	27/04/2023	14,547,200	14,420,152
Bundesrepublik Deutschland Bundesanleihe	2.00	15/08/2023	13,200,000	13,869,961
United States Treasury Inflation Indexed Bonds	1.25	15/04/2028	14,059,600	13,848,409
German Treasury Bill	0.00	18/10/2023	12,350,000	13,447,952
United Kingdom Gilt	0.75	22/07/2023	10,610,000	13,076,491
United States Treasury Inflation Indexed Bonds	1.13	15/01/2033	13,390,000	12,873,857
United States Treasury Note/Bond	2.75	31/07/2023	12,790,000	12,669,137
United States Treasury Note/Bond	3.63	31/05/2028	11,700,000	11,520,387
New Zealand Government Bond	0.25	15/05/2028	21,750,000	11,202,492
Italy Buoni Poliennali Del Tesoro	2.15	01/09/2052	15,738,000	11,079,239
Republic of Poland Government Bond	6.00	25/10/2033	42,890,000	10,256,317
Australia Government Bond	4.50	21/04/2033	14,000,000	9,815,338
United States Treasury Note/Bond	3.63	15/05/2053	10,000,000	9,614,844
Australia Government Bond	3.25	21/06/2039	16,000,000	9,564,074
French Republic Government Bond OAT	0.75	25/05/2052	13,840,000	8,370,612
United States Treasury Bill	0.00	02/11/2023	8,650,000	8,359,538
German Treasury Bill	0.00	22/11/2023	7,320,000	7,832,803
United Kingdom Treasury Bill	0.00	21/08/2023	5,250,000	6,431,702
French Republic Government Bond OAT	0.75	25/02/2028	6,150,000	6,152,012
German Treasury Bill	0.00	22/03/2023	4,940,000	5,291,256

# Significant Purchases and Sales (continued)

## Merian Global Dynamic Bond Fund (continued)

Security Description	Coupon Rate %	Maturity Date	Shares/Par	Proceeds USD
<b>SELLS</b>				
French Republic Government Bond OAT	0.75	25/02/2028	24,613,000	24,185,152
Bundesrepublik Deutschland Bundesanleihe	1.50	15/05/2023	22,060,000	23,981,691
Deutsche Bundesrepublik Inflation Linked Bond	0.10	15/04/2026	18,350,000	23,718,030
United States Treasury Note/Bond	0.13	15/12/2023	21,340,000	20,604,522
United States Treasury Note/Bond	0.75	31/12/2023	19,630,000	19,163,086
Deutsche Bundesrepublik Inflation Linked Bond	0.10	15/04/2033	13,190,000	16,234,639
Mexican Bonos	8.50	31/05/2029	2,850,000	15,734,332
United States Treasury Note/Bond	0.75	31/05/2026	16,800,000	15,235,312
United Kingdom Gilt	0.13	31/01/2028	14,790,000	14,962,570
United Kingdom Gilt	1.25	22/07/2027	13,060,000	14,789,657
United States Treasury Bill	0.00	27/04/2023	14,547,200	14,444,087
Bundesrepublik Deutschland Bundesanleihe	2.00	15/08/2023	13,200,000	14,336,958
United States Treasury Note/Bond	1.75	31/07/2024	14,750,000	14,223,914
United States Treasury Inflation Indexed Bonds	1.25	15/04/2028	14,059,600	13,897,649
German Treasury Bill	0.00	18/10/2023	12,350,000	13,181,222
United States Treasury Inflation Indexed Bonds	1.13	15/01/2033	13,390,000	12,833,431
United States Treasury Note/Bond	2.75	31/07/2023	12,790,000	12,739,494
Italy Buoni Poliennali Del Tesoro	2.15	01/09/2052	17,288,000	11,962,041
German Treasury Bill	0.00	17/05/2023	9,900,000	10,748,993
Italy Buoni Poliennali Del Tesoro	1.10	01/04/2027	10,080,000	9,871,670
Japanese Government CPI Linked Bond	0.10	10/03/2027	1,164,800,000	9,329,022
Hellenic Republic Government Bond	1.75	18/06/2032	9,678,000	9,077,253
French Republic Government Bond OAT	0.75	25/05/2052	14,746,371	8,832,604
Japanese Government CPI Linked Bond	0.10	10/03/2029	1,070,500,000	8,458,566
United States Treasury Bill	0.00	02/11/2023	8,650,000	8,436,683
Republic of South Africa Government Bond	8.75	31/01/2044	209,470,000	8,289,224
German Treasury Bill	0.00	22/11/2023	7,320,000	7,728,135
French Republic Government Bond OAT	3.50	25/04/2026	6,250,000	6,833,724
United Kingdom Treasury Bill	0.00	21/08/2023	5,250,000	6,482,168
Australia Government Bond	1.75	21/06/2051	13,130,000	5,789,288
Deutsche Bundesrepublik Inflation Linked Bond	0.10	15/04/2046	3,940,000	5,389,736
German Treasury Bill	0.00	22/03/2023	4,940,000	5,238,748
Italy Buoni Poliennali Del Tesoro	0.90	01/04/2031	6,050,000	5,214,992

# Significant Purchases and Sales (continued)

## Jupiter Emerging Market Debt Fund

Security Description	Coupon Rate %	Maturity Date	Shares/Par	Cost USD
<b>BUYS</b>				
Israel Government International Bond	4.50	17/01/2033	1,600,000	1,590,704
Turkey Government International Bond	9.38	19/01/2033	1,441,000	1,418,012
Bulgaria Government International Bond	4.50	27/01/2033	1,000,000	1,056,549
Ecopetrol SA	8.63	19/01/2029	900,000	899,937
Hungary Government International Bond	7.63	29/03/2041	750,000	886,875
Turkey Government International Bond	9.13	13/07/2030	864,000	856,371
State Agency of Roads of Ukraine	6.25	24/06/2030	850,000	850,000
Turkey Government International Bond	6.00	14/01/2041	1,100,000	817,750
Turkey Government International Bond	9.38	14/03/2029	820,000	815,392
Transnet SOC Ltd	8.25	06/02/2028	800,000	800,000
Inversiones CMPC SA	6.13	23/06/2033	800,000	799,880
Brazilian Government International Bond	6.00	20/10/2033	800,000	790,792
Republic of Poland Government International Bond	4.25	14/02/2043	613,000	653,536
Minerva Luxembourg SA	4.38	18/03/2031	750,000	639,375
Turkey Government International Bond	5.75	11/05/2047	850,000	601,375
OCP SA	5.13	23/06/2051	800,000	599,000
EIG Pearl Holdings Sarl	3.55	31/08/2036	700,000	595,000
Benin Government International Bond	6.88	19/01/2052	700,000	578,725
Colombia Government International Bond	7.50	02/02/2034	579,000	569,806
Republic of Poland Government International Bond	5.50	04/04/2053	550,000	543,235
Istanbul Metropolitan Municipality	6.38	09/12/2025	600,000	541,500
Jordan Government International Bond	7.50	13/01/2029	544,000	537,505
Nigeria Government International Bond	8.38	24/03/2029	600,000	530,100
Republic of South Africa Government Bond	8.00	31/01/2030	12,000,000	526,225
Brazil Notas do Tesouro Nacional Serie F	10.00	01/01/2027	2,700	520,712
CT Trust	5.13	03/02/2032	631,000	499,752
Magyar Export-Import Bank Zrt	6.13	04/12/2027	500,000	494,850
Greensaif Pipelines Bidco Sarl	6.51	23/02/2042	492,000	492,000
Hungary Government International Bond	6.75	25/09/2052	500,000	478,645
Indofood CBP Sukses Makmur Tbk PT	3.40	09/06/2031	550,000	454,850
Senegal Government International Bond	4.75	13/03/2028	500,000	446,670
Costa Rica Government International Bond	6.55	03/04/2034	444,000	444,000
Egypt Government International Bond	8.88	29/05/2050	600,000	432,000
Empresa Nacional del Petroleo	6.15	10/05/2033	430,000	430,661
Turkiye Ihracat Kredi Bankasi AS	9.38	31/01/2026	431,000	428,522
Morocco Government International Bond	5.95	08/03/2028	417,000	412,225
Argentine Republic Government International Bond	3.63	09/07/2035	1,200,000	374,880
Philippine Government International Bond	5.50	17/01/2048	369,000	369,000
Romanian Government International Bond	7.63	17/01/2053	338,000	336,185
Nexa Resources SA	5.38	04/05/2027	350,000	335,545
Guatemala Government Bond	6.60	13/06/2036	310,000	310,000

# Significant Purchases and Sales (continued)

## Jupiter Emerging Market Debt Fund (continued)

Security Description	Coupon Rate %	Maturity Date	Shares/Par	Proceeds USD
<b>SELLS</b>				
Israel Government International Bond	4.50	17/01/2033	1,600,000	1,598,000
Turkey Government International Bond	9.38	19/01/2033	1,441,000	1,418,711
Bulgaria Government International Bond	4.50	27/01/2033	1,000,000	1,069,349
Turkey Government International Bond	9.13	13/07/2030	864,000	856,829
State Agency of Roads of Ukraine	6.25	24/06/2030	850,000	850,000
Hungary Government International Bond	7.63	29/03/2041	750,000	841,639
Gabon Government International Bond	6.63	06/02/2031	950,000	826,394
Turkey Government International Bond	9.38	14/03/2029	820,000	815,490
Turkey Government International Bond	6.00	14/01/2041	1,100,000	790,533
Saudi Government International Bond	3.25	17/11/2051	1,000,000	695,438
Finance Department Government of Sharjah	4.38	10/03/2051	1,000,000	692,934
Nigeria Government International Bond	7.38	28/09/2033	900,000	671,591
Oman Sovereign Sukuk Co	4.88	15/06/2030	636,000	654,625
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara	3.00	30/06/2030	750,000	653,715
Republic of Poland Government International Bond	4.25	14/02/2043	613,000	652,985
Turkey Government International Bond	9.88	15/01/2028	600,000	628,950
Turkey Government International Bond	5.75	11/05/2047	850,000	628,747
Turkey Government International Bond	4.88	16/04/2043	950,000	617,431
Minerva Luxembourg SA	4.38	18/03/2031	750,000	592,090
Mexico Government International Bond	4.28	14/08/2041	700,000	591,026
Brazilian Government International Bond	3.88	12/06/2030	650,000	590,752
Republic of South Africa Government Bond	8.00	31/01/2030	12,000,000	582,190
Medco Bell Pte Ltd	6.38	30/01/2027	600,000	555,400
Republic of South Africa Government International Bond	4.30	12/10/2028	600,000	554,633
Chile Government International Bond	3.25	21/09/2071	850,000	553,633
Ecuador Government International Bond	5.50	31/07/2030	995,112	550,198
Republic of Poland Government International Bond	5.50	04/04/2053	550,000	547,030
Alibaba Group Holding Ltd	3.25	09/02/2061	800,000	542,494
Jordan Government International Bond	7.50	13/01/2029	544,000	538,016
Benin Government International Bond	6.88	19/01/2052	700,000	527,330
CA Magnum Holdings	5.38	31/10/2026	600,000	526,577
Emirates NBD Bank PJSC	6.13	20/09/2069	500,000	512,509
Angolan Government International Bond	9.38	08/05/2048	600,000	501,503
Perusahaan Penerbit SBSN Indonesia III	4.70	06/06/2032	500,000	499,022
Greensaif Pipelines Bidco Sarl	6.51	23/02/2042	492,000	496,920
Hungary Government International Bond	6.75	25/09/2052	500,000	489,550
Mexico Government International Bond	3.50	12/02/2034	560,000	478,171
GENM Capital Labuan Ltd	3.88	19/04/2031	583,000	471,716
Ecopetrol SA	8.63	19/01/2029	450,000	449,775
Dominican Republic International Bond	4.50	30/01/2030	500,000	449,463
Suzano Austria GmbH	3.13	15/01/2032	550,000	443,491
Egypt Government International Bond	8.88	29/05/2050	600,000	435,319
Morocco Government International Bond	4.00	15/12/2050	619,000	434,744
Morocco Government International Bond	5.95	08/03/2028	417,000	432,917
Finance Department Government of Sharjah	3.63	10/03/2033	500,000	425,892

# Significant Purchases and Sales (continued)

## Jupiter Global Emerging Markets Focus Fund

Security Description	Shares/Par	Cost USD
<b>BUYS</b>		
Topsports International Holdings Ltd	2,786,000	2,625,227
Titan Co Ltd	66,462	2,137,342
Techtronic Industries Co Ltd	161,000	1,692,229
Alibaba Group Holding Ltd	119,300	1,485,030
Dino Polska SA	14,711	1,452,974
Taiwan Semiconductor Manufacturing Co Ltd (DR)	10,739	1,004,998
Meituan	51,500	938,523
Bajaj Finance Ltd	10,077	808,571
MercadoLibre Inc	696	808,231
AIA Group Ltd	66,600	698,411
HDFC Bank Ltd (DR)	10,348	673,085
Ping An Insurance Group Co of China Ltd	86,500	613,650
LEENO Industrial Inc	5,337	582,868
Bank Central Asia Tbk PT	927,200	541,758
Bank of Georgia Group PLC	14,843	502,595
JNBY Design Ltd	367,500	452,607
Localiza Rent a Car SA	37,873	409,723
ASPEED Technology Inc	4,000	376,303
Sinbon Electronics Co Ltd	32,000	340,334
Advantech Co Ltd	25,000	313,171
Karoo0000 Ltd	10,101	246,889
Kweichow Moutai Co Ltd	900	233,741
Asian Paints Ltd	6,652	231,496

# Significant Purchases and Sales (continued)

## Jupiter Global Emerging Markets Focus Fund (continued)

Security Description	Shares/Par	Proceeds USD
<b>SELLS</b>		
Taiwan Semiconductor Manufacturing Co Ltd (DR)	35,857	3,318,132
Infosys Ltd (DR)	176,391	2,964,239
Alibaba Group Holding Ltd	262,800	2,907,832
Techtronic Industries Co Ltd	243,000	2,497,656
Transaction Capital Ltd	2,349,024	2,410,857
Bank of Georgia Group PLC	62,699	2,095,635
HDFC Bank Ltd (DR)	29,097	1,967,003
L&T Technology Services Ltd	47,259	1,963,858
Afya Ltd	122,848	1,752,800
MercadoLibre Inc	1,430	1,708,800
ASPEED Technology Inc	19,000	1,662,748
Bank Central Asia Tbk PT	2,587,900	1,484,909
Meituan	69,600	1,189,809
Localiza Rent a Car SA	98,672	1,072,827
Bajaj Finance Ltd	14,166	1,054,126
My EG Services Bhd	6,248,800	984,387
Kweichow Moutai Co Ltd	3,800	977,502
Sinbon Electronics Co Ltd	91,000	946,896
Asian Paints Ltd	24,730	872,624
Advantech Co Ltd	69,000	818,964
Polycab India Ltd	21,010	754,483
JNBY Design Ltd	642,000	752,869
AIA Group Ltd	67,200	724,349
Hindustan Unilever Ltd	22,666	701,305
Leejam Sports Co JSC	27,049	675,599
Ping An Insurance Group Co of China Ltd	98,500	671,610
Parade Technologies Ltd	20,000	652,143
EC Healthcare	709,000	614,061
Foshan Haitian Flavouring & Food Co Ltd	54,000	572,553
Globant SA	3,487	566,699



# Significant Purchases and Sales (continued)

## Merian Asian Equity Income Fund

Security Description	Shares/Par	Proceeds USD
<b>SELLS</b>		
NMDC Steel Ltd	6,296	2,572

# Significant Purchases and Sales (continued)

## Jupiter Emerging Market Debt Income Fund

Security Description	Coupon Rate %	Maturity Date	Shares/Par	Cost USD
<b>BUYS</b>				
Turkey Government International Bond	9.38	19/01/2033	1,471,000	1,444,541
Hungary Government International Bond	7.63	29/03/2041	950,000	1,123,375
Transnet SOC Ltd	8.25	06/02/2028	900,000	900,000
Turkey Government International Bond	9.38	14/03/2029	895,000	889,970
Turkey Government International Bond	9.13	13/07/2030	864,000	856,371
Sasol Financing USA LLC	8.75	03/05/2029	800,000	800,000
Brazilian Government International Bond	6.00	20/10/2033	738,000	729,506
Republic of Poland Government International Bond	4.25	14/02/2043	652,000	695,115
Multibank Inc	7.75	03/02/2028	651,000	644,399
Turkey Government International Bond	5.75	11/05/2047	900,000	636,750
SK Hynix Inc	6.50	17/01/2033	621,000	611,126
Adani Ports & Special Economic Zone Ltd	5.00	02/08/2041	900,000	597,375
JSW Hydro Energy Ltd	4.13	18/05/2031	792,000	585,915
Ecopetrol SA	8.88	13/01/2033	575,000	571,498
Standard Chartered PLC	6.00	26/01/2072	600,000	567,000
Peru LNG Srl	5.38	22/03/2030	696,000	561,150
Adani Ports & Special Economic Zone Ltd	4.20	04/08/2027	700,000	560,000
Republic of Poland Government International Bond	5.50	04/04/2053	550,000	543,235
Istanbul Metropolitan Municipality	6.38	09/12/2025	600,000	541,890
Tengizchevroil Finance Co International Ltd	4.00	15/08/2026	600,000	540,000
Jordan Government International Bond	7.50	13/01/2029	544,000	537,505
Endeavour Mining PLC	5.00	14/10/2026	600,000	526,500
Republic of South Africa Government Bond	8.00	31/01/2030	12,000,000	526,225
Greensaif Pipelines Bidco Sarl	6.51	23/02/2042	520,000	520,000
Pegasus Hava Tasimaciligi AS	9.25	30/04/2026	500,000	503,700
YPF Energia Electrica SA	10.00	25/07/2026	532,000	497,987
Brazil Notas do Tesouro Nacional Serie F	10.00	01/01/2027	2,506	494,981
Wynn Macau Ltd	4.88	01/10/2024	500,000	486,875
Eskom Holdings SOC Ltd	6.35	10/08/2028	500,000	471,250
Costa Rica Government International Bond	6.55	03/04/2034	471,000	471,000
Turkiye Ihracat Kredi Bankasi AS	9.38	31/01/2026	467,000	464,315
Philippine Government International Bond	5.50	17/01/2048	415,000	415,000
Total Play Telecomunicaciones SA de CV	6.38	20/09/2028	500,000	409,140
Argentine Republic Government International Bond	4.25	09/01/2038	1,200,000	400,200
Wanda Properties Global Co Ltd	11.00	20/01/2025	400,000	390,512
Colombia Government International Bond	7.50	02/02/2034	378,000	375,214
W&T Offshore Inc	11.75	01/02/2026	352,000	352,000
Yuexiu REIT MTN Co Ltd	2.65	02/02/2026	400,000	346,910
Access Bank PLC	6.13	21/09/2026	400,000	339,490
CAP SA	3.90	27/04/2031	400,000	332,800
Petrofac Ltd	9.75	15/11/2026	400,000	317,000
Romanian Government International Bond	7.63	17/01/2053	318,000	316,292

# Significant Purchases and Sales (continued)

## Jupiter Emerging Market Debt Income Fund (continued)

Security Description	Coupon Rate %	Maturity Date	Shares/Par	Proceeds USD
<b>SELLS</b>				
Turkey Government International Bond	9.38	19/01/2033	1,471,000	1,446,193
Hungary Government International Bond	7.63	29/03/2041	950,000	1,062,025
Mexico City Airport Trust	5.50	31/07/2047	1,200,000	971,086
Oman Government International Bond	5.63	17/01/2028	900,000	920,529
Sasol Financing USA LLC	5.50	18/03/2031	1,000,000	897,472
Turkey Government International Bond	9.38	14/03/2029	895,000	890,078
Turkey Government International Bond	9.13	13/07/2030	864,000	856,829
YPF SA	6.95	21/07/2027	1,050,000	817,876
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara	4.00	30/06/2050	1,100,000	816,261
QIC Cayman Ltd	6.75	07/01/2071	796,000	810,787
Meituan	3.05	28/10/2030	1,000,000	803,925
Eastern & Southern African Trade & Development Bank	4.88	23/05/2024	800,000	770,838
Stillwater Mining Co	4.50	16/11/2029	900,000	747,650
Oil and Gas Holding Co BSCC	8.38	07/11/2028	700,000	747,383
Endeavour Mining PLC	5.00	14/10/2026	824,000	746,743
Medco Bell Pte Ltd	6.38	30/01/2027	750,000	708,116
Republic of Poland Government International Bond	4.25	14/02/2043	652,000	693,678
Turkey Government International Bond	5.75	11/05/2047	900,000	665,731
Alfa Desarrollo SpA	4.55	27/09/2051	850,000	656,681
Turkey Government International Bond	4.88	16/04/2043	1,000,000	649,927
SK Hynix Inc	6.50	17/01/2033	621,000	630,814
Development Bank of Kazakhstan JSC	8.95	04/05/2023	280,000,000	614,253
DP World Salaam	6.00	01/01/2069	600,000	610,600
Axian Telecom	7.38	16/02/2027	650,000	602,485
Standard Chartered PLC	3.95	11/01/2023	600,000	600,000
Oman Sovereign Sukuk Co	4.88	15/06/2030	600,000	596,201
Adani Ports & Special Economic Zone Ltd	4.20	04/08/2027	700,000	594,713
Republic of South Africa Government Bond	8.00	31/01/2030	12,000,000	592,524
Puma International Financing SA	5.13	06/10/2024	605,000	588,444
Canacol Energy Ltd	5.75	24/11/2028	700,000	587,587
Finance Department Government of Sharjah	4.38	10/03/2051	800,000	554,347
Republic of Poland Government International Bond	5.50	04/04/2053	550,000	547,030
Turkey Government International Bond	5.25	13/03/2030	700,000	545,738
Jordan Government International Bond	7.50	13/01/2029	544,000	538,016
Greensaif Pipelines Bidco Sarl	6.51	23/02/2042	520,000	530,348
Yuexiu REIT MTN Co Ltd	2.65	02/02/2026	600,000	527,915
Suzano Austria GmbH	3.13	15/01/2032	650,000	524,126
NBM US Holdings Inc	6.63	06/08/2029	500,000	503,539
Ecuador Government International Bond	5.50	31/07/2030	900,000	500,738
Geopark Ltd	5.50	17/01/2027	600,000	500,150

# Significant Purchases and Sales (continued)

## Jupiter UK Alpha Fund (IRL)

<b>Security Description</b>	<b>Shares/Par</b>	<b>Cost GBP</b>
<b>BUYS</b>		
Melrose Industries PLC	278,972	768,696
Darktrace PLC	130,279	377,043
Dowlais Group PLC	278,972	311,750
Drax Group PLC	31,808	193,373

# Significant Purchases and Sales (continued)

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

Security Description	Shares/Par	Proceeds GBP
<b>SELLS</b>		
Melrose Industries PLC	931,829	913,033
Burberry Group PLC	17,371	435,457
AstraZeneca PLC	3,205	358,691
Glencore PLC	51,757	332,821
Barclays PLC	170,617	294,513
Sage Group PLC	33,755	267,480
BP PLC	50,245	266,244
Lloyds Banking Group PLC	505,968	262,623
Whitbread PLC	7,873	242,810
Shell PLC	9,878	240,147
Fidelity National Information Services Inc	5,161	238,312
Pets at Home Group PLC	63,015	235,921
Rio Tinto PLC	4,044	234,097
Prudential PLC	16,763	211,840
Entain PLC	14,854	211,262
Weir Group PLC	11,416	210,786
Drax Group PLC	32,489	207,304
Experian PLC	6,457	188,768
St James's Place PLC	13,328	165,853
Next PLC	2,317	157,323
Tesco PLC	55,670	142,650
CRH PLC	3,515	140,835
GSK PLC	9,265	134,657
Rotork PLC	39,608	129,437
SSP Group PLC	49,353	128,601
SSE PLC	6,635	118,079
Taylor Wimpey PLC	85,631	102,702
Tate & Lyle PLC	11,537	90,549
Smith & Nephew PLC	6,710	78,485

# Significant Purchases and Sales (continued)

## Jupiter UK Smaller Companies Focus Fund

Security Description	Shares/Par	Cost GBP
<b>BUYS</b>		
Premier Foods PLC	885,297	1,187,491
Hill & Smith PLC	77,375	1,173,236
Senior PLC	750,190	1,116,576
YouGov PLC	120,131	1,015,483
Lancashire Holdings Ltd	138,951	902,105
Great Portland Estates PLC	151,362	842,561
Chemring Group PLC	282,463	819,520
Ashtead Technology Holdings PLC	200,316	624,579
JTC PLC	88,273	601,236
IQGEO Group PLC	260,379	534,045
Inspecc Group PLC	462,753	440,196
Trainline PLC	171,997	439,909
Zoo Digital Group PLC	250,843	401,349
Kooth PLC	139,933	327,711
Auction Technology Group PLC	42,237	293,704
Marshalls PLC	99,296	292,257
Dunelm Group PLC	23,400	267,579
Netcall PLC	248,195	265,082
DFS Furniture PLC	148,299	223,665
Bytes Technology Group PLC	56,921	220,410
Foresight Group Holdings Ltd	49,019	202,477
Hilton Food Group PLC	27,000	201,930
Severfield PLC	282,473	181,224
Blancco Technology Group PLC	103,164	180,512
WANdisco PLC	14,142	172,058
Gresham Technologies PLC	109,557	165,240

# Significant Purchases and Sales (continued)

## Jupiter UK Smaller Companies Focus Fund (continued)

Security Description	Shares/Par	Proceeds GBP
<b>SELLS</b>		
Starling Bank Ltd	4,135,947	3,561,174
Hyve Group PLC	2,614,450	2,854,144
Spirent Communications PLC	647,799	1,472,556
QinetiQ Group PLC	410,832	1,412,218
OSB Group PLC	211,097	1,082,568
Chrysalis Investments Ltd	1,415,348	932,968
Telecom Plus PLC	60,900	927,232
Mortgage Advice Bureau Holdings Ltd	117,212	888,177
Ascential PLC	349,783	879,847
VIDENDUM PLC	114,719	857,884
Future PLC	85,687	835,277
Gamma Communications PLC	59,896	707,430
TI Fluid Systems PLC	556,503	681,354
Energiean PLC	54,729	658,003
Kin & Carta PLC	762,957	653,620
Bellway PLC	27,044	544,165
Trufin PLC	768,173	477,163
Watches of Switzerland Group PLC	49,128	461,080
Chemring Group PLC	159,547	447,449
Vesuvius PLC	105,335	443,685
JET2 PLC	35,985	421,593
Keystone Law Group PLC	72,897	383,626
Morgan Sindall Group PLC	18,871	302,922
Alpha Financial Markets Consulting PLC	72,544	280,965
Oxford Instruments PLC	10,319	257,060
Alpha Group International PLC	13,990	252,699
Netcall PLC	248,195	246,830

# Significant Purchases and Sales (continued)

## Jupiter UK Dynamic Equity Fund

Security Description	Shares/Par	Cost GBP
<b>BUYS</b>		
Melrose Industries PLC	5,044,800	9,291,394
Northern Trust Global Funds PLC - Sterling Fund (UCITS)	8,000,000	8,000,000
Bellway PLC	287,200	6,312,628
St James's Place PLC	526,799	6,139,953
UNITE Group PLC	559,078	5,498,793
Ashtead Group PLC	107,500	5,278,657
Intermediate Capital Group PLC	371,583	5,110,522
Wizz Air Holdings PLC	178,074	5,071,746
JD Sports Fashion PLC	3,269,420	4,342,078
Howden Joinery Group PLC	636,846	4,274,417
Grafton Group PLC	436,100	3,953,198
Diploma PLC	119,400	3,227,918
Trainline PLC	1,045,477	2,931,024
Hikma Pharmaceuticals PLC	129,465	2,358,994
Marshalls PLC	618,416	2,058,946
Greggs PLC	73,236	1,946,646
Games Workshop Group PLC	18,544	1,889,446
Dunelm Group PLC	146,400	1,749,338
Dowlais Group PLC	1,261,200	1,566,450
Hilton Food Group PLC	205,728	1,468,797
JET2 PLC	143,100	1,444,966
Gamma Communications PLC	116,797	1,388,243
Franchise Brands PLC	769,351	1,384,832
Auto Trader Group PLC	211,600	1,268,656



# Significant Purchases and Sales (continued)

## Jupiter UK Dynamic Equity Fund (continued)

Security Description	Coupon Rate %	Maturity Date	Shares/Par	Proceeds GBP
<b>SELLS</b>				
Northern Trust Global Funds PLC - Sterling Fund (UCITS)			24,000,000	24,000,000
United Kingdom Treasury Bill	0.00	30/01/2023	17,000,000	16,990,242
United Kingdom Treasury Bill	0.00	13/02/2023	10,000,000	10,000,000
HomeServe PLC			612,100	7,345,200
Melrose Industries PLC			4,025,213	6,662,272
Serco Group PLC			3,386,800	5,225,137
United Kingdom Treasury Bill	0.00	09/01/2023	5,000,000	5,000,000
BP PLC			827,300	3,930,402
RS GROUP PLC			433,194	3,845,436
Alpha Group International PLC			151,500	2,890,628
Spirent Communications PLC			1,289,720	2,849,729
Future PLC			261,777	2,844,977
Glencore PLC			523,000	2,724,015
Rentokil Initial PLC			453,229	2,604,554
OSB Group PLC			460,300	2,509,269
JD Sports Fashion PLC			1,451,799	2,340,650
Wise PLC			408,258	2,216,219
Telecom Plus PLC			112,100	2,028,614
Serica Energy PLC			801,800	2,007,342
Bellway PLC			96,517	2,005,556
Foresight Group Holdings Ltd			444,825	1,974,946
Ascential PLC			783,740	1,937,698
St James's Place PLC			165,642	1,917,547
Beazley PLC			308,591	1,872,933
Ashtead Technology Holdings PLC			497,200	1,697,158
Alpha Financial Markets Consulting PLC			378,821	1,517,003
Kin & Carta PLC			1,388,302	1,424,126
UNITE Group PLC			151,833	1,418,747
Grafton Group PLC			164,800	1,371,433

# Significant Purchases and Sales (continued)

## Jupiter Merian Global Equity Absolute Return Fund

Security Description	Coupon Rate %	Maturity Date	Shares/Par	Cost USD
<b>BUYS</b>				
United States Treasury Bill	0.00	17/08/2023	100,000,000	97,816,968
United States Treasury Bill	0.00	18/05/2023	95,000,000	93,574,471
United States Treasury Bill	0.00	24/08/2023	70,000,000	68,404,335
United States Treasury Bill	0.00	29/06/2023	60,000,000	58,930,167
United States Treasury Bill	0.00	07/09/2023	50,000,000	49,036,110
United States Treasury Bill	0.00	28/09/2023	50,000,000	48,980,713
United States Treasury Bill	0.00	14/09/2023	50,000,000	48,976,867
United States Treasury Bill	0.00	02/11/2023	50,000,000	48,826,450
United States Treasury Bill	0.00	16/11/2023	50,000,000	48,731,182
United States Treasury Bill	0.00	19/10/2023	40,000,000	39,145,097
United States Treasury Bill	0.00	26/10/2023	35,000,000	34,363,834
United States Treasury Bill	0.00	21/09/2023	30,000,000	29,321,400
Lululemon Athletica Inc			83,120	27,704,418
Adobe Inc			51,804	22,294,373
Netflix Inc			57,927	20,115,779
Deutsche Bank AG			1,514,734	18,604,010
Xcel Energy Inc			276,352	18,530,598
Mastercard Inc			46,965	17,532,801
Visa Inc			76,053	16,832,689
Booking Holdings Inc			6,268	16,182,221

# Significant Purchases and Sales (continued)

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

Security Description	Coupon Rate %	Maturity Date	Shares/Par	Proceeds USD
<b>SELLS</b>				
United States Treasury Bill	0.00	19/01/2023	110,000,000	109,995,394
United States Treasury Bill	0.00	06/04/2023	100,000,000	100,000,000
United States Treasury Bill	0.00	16/03/2023	100,000,000	99,851,834
United States Treasury Bill	0.00	18/05/2023	95,000,000	95,000,000
United States Treasury Bill	0.00	26/01/2023	70,000,000	69,880,008
United States Treasury Bill	0.00	09/02/2023	60,000,000	60,000,000
United States Treasury Bill	0.00	24/08/2023	60,000,000	59,352,901
United States Treasury Bill	0.00	29/06/2023	60,000,000	59,304,602
Allkem Ltd			2,043,379	20,113,634
Delta Air Lines Inc			516,221	19,845,763
Danaher Corp			78,315	19,349,875
Adobe Inc			41,454	18,813,980
Weyerhaeuser Co			568,633	17,501,797
Rheinmetall AG			63,845	17,495,654
Vertex Pharmaceuticals Inc			52,212	16,785,179
Lululemon Athletica Inc			46,402	16,712,983
Vistra Corp			688,945	16,692,680
PICC Property & Casualty Co Ltd			16,424,000	15,335,183
NiSource Inc			556,464	15,302,576
Ping An Insurance Group Co of China Ltd			1,934,500	14,660,124

# Significant Purchases and Sales (continued)

## Jupiter Strategic Absolute Return Bond Fund

Security Description	Coupon Rate %	Maturity Date	Shares/Par	Cost USD
<b>BUYS</b>				
Bundesrepublik Deutschland Bundesanleihe	1.50	15/05/2023	80,720,000	86,522,099
Deutsche Bundesrepublik Inflation Linked Bond	0.10	15/04/2026	46,880,000	61,163,505
United States Treasury Note/Bond	2.75	31/07/2023	56,990,000	56,459,388
United States Treasury Note/Bond	0.75	31/12/2023	55,740,000	53,980,563
Deutsche Bundesrepublik Inflation Linked Bond	0.10	15/04/2033	34,170,000	42,686,633
United States Treasury Inflation Indexed Bonds	1.25	15/04/2028	40,515,300	39,906,162
Bundesrepublik Deutschland Bundesanleihe	2.00	15/08/2023	36,430,000	38,278,991
German Treasury Bill	0.00	18/10/2023	34,990,000	38,100,717
German Treasury Bill	0.00	20/09/2023	34,900,000	38,099,133
United States Treasury Bill	0.00	27/04/2023	37,456,300	37,132,687
German Treasury Bill	0.00	22/11/2023	34,610,000	37,034,605
United Kingdom Gilt	2.25	07/09/2023	29,700,000	36,872,256
United States Treasury Note/Bond	0.13	15/12/2023	35,450,000	34,100,390
United States Treasury Inflation Indexed Bonds	1.13	15/01/2033	34,610,000	33,271,024
United States Treasury Bill	0.00	11/07/2023	33,740,000	33,267,574
Republic of Poland Government Bond	6.00	25/10/2033	127,570,000	30,514,038
United Kingdom Gilt	0.75	22/07/2023	24,730,000	30,478,947
New Zealand Government Bond	0.25	15/05/2028	59,010,000	30,393,148
United Kingdom Treasury Bill	0.00	30/10/2023	23,085,841	28,223,571
United Kingdom Treasury Bill	0.00	21/08/2023	21,110,000	25,861,569
Italy Buoni Poliennali Del Tesoro	2.15	01/09/2052	36,017,000	25,362,577
French Republic Government Bond OAT	0.75	25/05/2052	39,340,000	23,582,575
New Zealand Government Bond	4.50	15/04/2027	35,100,000	22,644,242
United Kingdom Treasury Bill	0.00	14/08/2023	15,070,000	18,482,347
United Kingdom Treasury Bill	0.00	11/09/2023	14,324,076	17,906,013
United States Treasury Bill	0.00	16/11/2023	17,250,000	16,818,262
French Republic Government Bond OAT	0.75	25/02/2028	15,650,000	15,655,121
German Treasury Bill	0.00	23/08/2023	13,990,000	15,313,642
Mexican Bonos	8.50	31/05/2029	2,590,000	14,198,625
Australia Government Bond	1.75	21/06/2051	34,020,000	13,492,089
United States Treasury Bill	0.00	02/11/2023	13,480,000	13,027,349
Republic of South Africa Government Bond	8.25	31/03/2032	264,000,000	13,009,328
Spain Government Bond	1.90	31/10/2052	18,520,000	12,803,784

# Significant Purchases and Sales (continued)

## Jupiter Strategic Absolute Return Bond Fund (continued)

Security Description	Coupon Rate %	Maturity Date	Shares/Par	Proceeds USD
<b>SELLS</b>				
Bundesrepublik Deutschland Bundesanleihe	1.50	15/05/2023	80,720,000	87,954,660
United States Treasury Note/Bond	0.13	15/12/2023	74,630,000	72,267,018
Deutsche Bundesrepublik Inflation Linked Bond	0.10	15/04/2026	46,880,000	60,592,454
French Republic Government Bond OAT	0.75	25/02/2028	58,028,000	57,009,411
United States Treasury Note/Bond	2.75	31/07/2023	56,990,000	56,834,757
United States Treasury Note/Bond	0.75	31/12/2023	58,270,000	56,532,646
Mexican Bonos	8.50	31/05/2029	7,750,000	42,800,349
Deutsche Bundesrepublik Inflation Linked Bond	0.10	15/04/2033	31,280,000	38,406,941
United States Treasury Bill	0.00	27/04/2023	37,456,300	37,456,300
German Treasury Bill	0.00	22/03/2023	34,580,000	37,244,389
German Treasury Bill	0.00	17/05/2023	34,250,000	37,217,763
United States Treasury Bill	0.00	02/11/2023	37,430,000	36,440,108
German Treasury Bill	0.00	22/02/2023	31,350,000	33,492,773
United States Treasury Bill	0.00	11/07/2023	33,740,000	33,466,711
United States Treasury Inflation Indexed Bonds	1.13	15/01/2033	34,610,000	33,173,202
Republic of Poland Government Bond	6.00	25/10/2033	127,570,000	32,213,025
New Zealand Government Bond	4.50	15/04/2027	52,520,000	32,095,569
Bundesrepublik Deutschland Bundesanleihe	1.50	15/02/2023	29,436,000	31,818,549
United Kingdom Gilt	0.13	31/01/2028	31,150,000	31,513,459
United Kingdom Gilt	1.25	22/07/2027	27,340,000	30,960,890
New Zealand Government Bond	0.25	15/05/2028	59,010,000	29,591,041
United States Treasury Note/Bond	1.75	31/07/2024	28,070,000	26,953,685
German Treasury Bill	0.00	18/01/2023	24,750,000	26,733,713
United States Treasury Bill	0.00	05/10/2023	24,000,000	23,210,125
Republic of South Africa Government Bond	8.75	31/01/2044	547,820,000	21,436,465
Italy Buoni Poliennali Del Tesoro	2.15	01/09/2052	24,577,000	17,156,200
United States Treasury Note/Bond	0.75	31/05/2026	18,400,000	16,813,499
Australia Government Bond	1.75	21/06/2051	34,680,000	15,290,577
Italy Buoni Poliennali Del Tesoro	1.10	01/04/2027	15,576,000	15,241,211
Bundesrepublik Deutschland Bundesanleihe	2.00	15/08/2023	13,760,000	14,936,147
Republic of Poland Government Bond	1.75	25/04/2032	93,350,000	14,873,674
Deutsche Bundesrepublik Inflation Linked Bond	0.10	15/04/2046	9,650,000	13,204,425

# Significant Purchases and Sales (continued)

## Jupiter Europe (ex UK) Smaller Companies Fund

Security Description	Shares/Par	Cost EUR
<b>BUYS</b>		
FUCHS PETROLUB SE	1,743	60,921
Fortnox AB	10,327	58,036
Kingspan Group PLC	826	53,719
Rational AG	85	49,513
Azelis Group NV	1,255	26,694
Eurofins Scientific SE	371	24,800
Bachem Holding AG	261	23,592
Sartorius Stedim Biotech	78	20,454
Reply SpA	148	15,982
Tryg A/S	709	15,165
FinecoBank Banca Fineco SpA	888	12,125
Karnov Group AB	2,216	11,487
SKAN Group AG	139	9,780
VZ Holding AG	129	9,369
Carel Industries SpA	395	9,063
WAG Payment Solutions PLC	9,848	8,920
Nexus AG	143	7,753
Remy Cointreau SA	47	7,554
Nemetschek SE	152	7,450
LEM Holding SA	4	7,437
Lectra	154	5,760
Comet Holding AG	27	5,706
Hemnet Group AB	322	4,569

# Significant Purchases and Sales (continued)

## Jupiter Europe (ex UK) Smaller Companies Fund (continued)

Security Description	Shares/Par	Proceeds EUR
<b>SELLS</b>		
Elis SA	22,495	375,303
Comet Holding AG	1,474	344,773
Brunello Cucinelli SpA	3,488	280,993
IMCD NV	1,977	277,682
FinecoBank Banca Fineco SpA	19,183	270,949
MARR SpA	19,638	269,737
VZ Holding AG	3,453	268,905
Tecan Group AG	670	256,681
Azelis Group NV	11,012	253,067
Lectra	6,649	226,047
VAT Group AG	651	225,740
Somfy SA	1,561	223,164
Carel Industries SpA	8,395	219,018
Gerresheimer AG	2,217	217,082
Tryg A/S	10,371	213,600
Infrastrutture Wireless Italiane SpA	19,278	213,046
Virbac SA	706	199,984
Hemnet Group AB	13,084	197,294
Allfunds Group PLC	28,798	191,142
LEM Holding SA	88	190,038
Belimo Holding AG	402	187,648
Kingspan Group PLC	2,914	183,304
SKAN Group AG	2,287	173,754
Reply SpA	1,532	171,354
Bossard Holding AG	695	156,982
Bachem Holding AG	1,733	155,161
Stabilus SE	2,597	154,874
CTS Eventim AG & Co KGaA	2,358	150,000
Atoss Software AG	792	148,725
Nemetschek SE	2,235	147,932
Nordnet AB publ	10,086	143,549
doValue SpA	22,576	131,577
WAG Payment Solutions PLC	123,604	126,864
Nexus AG	2,327	124,962
Interroll Holding AG	40	116,421
Eurofins Scientific SE	1,843	111,783
Thule Group AB	4,350	101,404
FUCHS PETROLUB SE	2,902	101,302
Karnov Group AB	20,700	98,546
Corticeira Amorim SGPS SA	10,100	96,113
Vitec Software Group AB	2,098	94,317
Puma SE	1,741	94,303
STRATEC SE	1,275	91,845
Vitrolife AB	4,436	85,759

# Significant Purchases and Sales (continued)

## Jupiter Merian Global Equity Income Fund (IRL)

Security Description	Shares/Par	Cost USD
<b>BUYS</b>		
Gilead Sciences Inc	5,239	427,629
Engie SA	22,353	338,448
Netflix Inc	867	299,181
Alibaba Group Holding Ltd	20,400	299,097
Pfizer Inc	6,418	284,534
Meta Platforms Inc	962	261,365
Comcast Corp	6,425	241,717
Mastercard Inc	668	236,245
Shanxi Xinghuacun Fen Wine Factory Co Ltd	6,300	235,141
Intel Corp	8,464	229,261
New York Community Bancorp Inc	25,463	227,338
Alphabet Inc - Class A	2,413	221,308
US Bancorp	5,910	217,304
Deutsche Bank AG	17,762	216,103
3M Co	1,822	207,792
Whitehaven Coal Ltd	34,743	201,826
Booking Holdings Inc	77	201,755
Xcel Energy Inc	2,948	195,030
Mercedes-Benz Group AG	2,650	191,584
AGNC Investment Corp	17,856	190,555



# Significant Purchases and Sales (continued)

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

Security Description	Shares/Par	Proceeds USD
<b>SELLS</b>		
Taiwan Semiconductor Manufacturing Co Ltd	23,000	379,530
Merck & Co Inc	3,307	357,462
Thermo Fisher Scientific Inc	612	323,428
Broadcom Inc	565	315,636
New York Community Bancorp Inc	30,253	297,363
Intel Corp	8,464	268,320
Alphabet Inc - Class A	2,495	263,369
Rheinmetall AG	962	262,751
HOCHTIEF AG	3,033	257,038
Sturm Ruger & Co Inc	4,755	255,342
Danaher Corp	1,044	242,107
Vertex Pharmaceuticals Inc	684	237,307
QUALCOMM Inc	1,943	234,031
Alibaba Group Holding Ltd	20,400	231,952
Booking Holdings Inc	102	227,323
China Life Insurance Co Ltd	117,000	224,060
Gilead Sciences Inc	2,551	216,974
Sanofi	2,057	214,171
Fidelity National Financial Inc	5,570	204,622
Leonardo SpA	21,096	203,121

# Significant Purchases and Sales (continued)

## Jupiter Gold & Silver Fund

Security Description	Shares/Par	Cost USD
<b>BUYS</b>		
Filo Corp	1,812,484	28,079,171
Fresnillo PLC	2,250,780	24,130,226
B2Gold Corp	3,237,000	12,173,999
Discovery Silver Corp	12,500,000	11,223,765
Osisko Mining Inc	3,900,000	8,911,346
Greatland Gold PLC	85,887,359	8,890,698
Skeena Resources Ltd	1,095,611	5,971,405
Ausgold Ltd	188,000,000	5,640,706
NGEx Minerals Ltd	1,266,706	5,500,450
Sprott Physical Silver Trust (AIF)	638,101	5,210,090
Endeavour Silver Corp	1,513,939	4,900,428
Mirasol Resources Ltd	4,522,000	4,186,319
Meridian Mining UK Societas	11,096,085	3,852,574
First Majestic Silver Corp	513,218	3,553,097
Reunion Gold Corp	11,506,377	3,490,359
Wheaton Precious Metals Corp	76,001	3,279,433
New Pacific Metals Corp	1,101,263	2,989,071
Sprott Physical Gold and Silver Trust (AIF)	142,666	2,746,338
Sprott Physical Gold Trust (AIF)	176,678	2,740,992
21Shares Ripple XRP ETP	250,828	2,571,504
Hecla Mining Co	485,299	2,495,344
Ramelius Resources Ltd	2,062,128	1,790,468

# Significant Purchases and Sales (continued)

## Jupiter Gold & Silver Fund (continued)

Security Description	Shares/Par	Proceeds USD
<b>SELLS</b>		
Pan American Silver Corp	2,017,407	38,186,095
Filo Mining Corp	1,812,484	28,079,171
B2Gold Corp	3,237,000	12,843,506
Sprott Physical Gold Trust (AIF)	851,075	12,714,553
Sabina Gold & Silver Corp	8,370,829	12,173,999
De Grey Mining Ltd	10,715,097	10,914,820
Sprott Physical Silver Trust (AIF)	1,319,998	10,349,112
Sprott Physical Gold and Silver Trust (AIF)	564,800	10,299,747
Osisko Mining Inc	3,504,398	8,519,067
Silver Lake Resources Ltd	8,386,392	6,744,875
Wheaton Precious Metals Corp	139,208	6,562,639
Northern Star Resources Ltd	649,890	5,314,607
GoldMoney Inc	4,314,559	5,283,081
Agnico Eagle Mines Ltd	84,284	4,334,953
Eloro Resources Ltd	1,825,423	3,979,054
Ausgold Ltd	94,000,000	2,820,353
21Shares Ripple XRP ETP	250,828	2,570,670
MAG Silver Corp	201,984	2,492,165
First Majestic Silver Corp	222,858	1,928,565
Hecla Mining Co	289,050	1,850,251

# Significant Purchases and Sales (continued)

## Jupiter UK Specialist Equity Fund

Security Description	Coupon Rate %	Maturity Date	Shares/Par	Cost GBP
<b>BUYS</b>				
Northern Trust Global Funds PLC - Sterling Fund (UCITS)			10,300,000	10,300,000
United Kingdom Treasury Bill	0.00	10/07/2023	7,500,000	7,424,937
United Kingdom Treasury Bill	0.00	07/08/2023	5,000,000	4,950,317
United Kingdom Treasury Bill	0.00	15/05/2023	5,000,000	4,947,281
United Kingdom Treasury Bill	0.00	02/10/2023	4,500,000	4,435,532
United Kingdom Treasury Bill	0.00	12/06/2023	4,000,000	3,965,616
United Kingdom Treasury Bill	0.00	24/07/2023	3,500,000	3,462,848
United Kingdom Treasury Bill	0.00	05/06/2023	3,000,000	2,971,680
Trainline PLC			812,062	2,267,184
UNITE Group PLC			195,800	1,853,752
United Kingdom Treasury Bill	0.00	16/10/2023	1,500,000	1,476,668
Intermediate Capital Group PLC			99,250	1,426,759
Alpha Financial Markets Consulting PLC			276,500	1,272,541
Gamma Communications PLC			91,738	1,090,739
Spirent Communications PLC			574,752	1,058,161
Hikma Pharmaceuticals PLC			51,700	949,445
Marshalls PLC			290,296	824,863
YouGov PLC			96,554	816,184
Hilton Food Group PLC			100,170	713,656
Chemring Group PLC			242,328	703,981
Premier Foods PLC			515,511	691,443

# Significant Purchases and Sales (continued)

## Jupiter UK Specialist Equity Fund (continued)

Security Description	Coupon Rate %	Maturity Date	Shares/Par	Proceeds GBP
<b>SELLS</b>				
United Kingdom Treasury Bill	0.00	11/04/2023	12,000,000	11,970,434
Northern Trust Global Funds PLC - Sterling Fund (UCITS)			10,551,833	10,551,833
United Kingdom Treasury Bill	0.00	06/02/2023	8,000,000	8,000,000
United Kingdom Treasury Bill	0.00	23/01/2023	5,000,000	5,000,000
United Kingdom Treasury Bill	0.00	15/05/2023	5,000,000	5,000,000
Auction Technology Group PLC			634,745	4,367,708
JD Sports Fashion PLC			2,605,696	4,247,216
Hyve Group PLC			3,917,085	4,216,470
United Kingdom Treasury Bill	0.00	10/07/2023	4,046,151	4,023,527
United Kingdom Treasury Bill	0.00	12/06/2023	4,000,000	3,998,139
RS GROUP PLC			385,687	3,668,169
Spirent Communications PLC			1,666,103	3,664,875
Alpha Group International PLC			175,101	3,332,629
OSB Group PLC			639,421	3,316,239
Vesuvius PLC			739,114	3,048,445
United Kingdom Treasury Bill	0.00	05/06/2023	3,000,000	2,996,336
United Kingdom Treasury Bill	0.00	07/08/2023	3,000,000	2,974,826
Wise PLC			501,623	2,873,378
Auto Trader Group PLC			444,788	2,695,784
Rentokil Initial PLC			488,473	2,684,388
IMI PLC			169,567	2,610,165
Ascential PLC			1,011,595	2,571,845
Ashtead Group PLC			48,961	2,492,247
Chemring Group PLC			869,570	2,445,576
Future PLC			156,102	1,869,187
JTC PLC			248,316	1,806,976
Beazley PLC			278,247	1,773,680
Oxford Instruments PLC			66,177	1,738,719
Kin & Carta PLC			1,244,442	1,651,942
Diploma PLC			55,074	1,639,111
Dr Martens PLC			922,514	1,482,862
St James's Place PLC			117,382	1,404,182
Howden Joinery Group PLC			204,112	1,376,302
Chrysalis Investments Ltd			2,076,372	1,366,368
Trainline PLC			519,659	1,319,373

# Significant Purchases and Sales (continued)

## Jupiter Financials Contingent Capital Fund

Security Description	Coupon Rate %	Maturity Date	Shares/Par	Cost USD
<b>BUYS</b>				
Banco de Sabadell SA	9.38	18/04/2071	2,800,000	3,002,638
CaixaBank SA	5.25	23/06/2069	2,600,000	2,460,890
National Bank of Greece SA	8.75	02/06/2027	1,846,000	2,297,538
BNP Paribas SA	7.38	11/06/2071	2,000,000	2,120,700
United States Treasury Note/Bond	1.88	15/02/2032	2,000,000	1,718,437
Bank of Cyprus Holdings PLC	6.63	23/10/2031	1,500,000	1,484,417
HSBC Holdings PLC	8.00	07/09/2071	1,342,000	1,342,000
Italy Buoni Poliennali Del Tesoro	2.50	01/12/2032	1,500,000	1,340,364
UBS Group AG	4.88	12/08/2070	1,500,000	1,258,125
Lloyds Banking Group PLC	5.13	27/03/2068	1,000,000	1,131,090
Banco Santander SA	7.50	08/05/2067	1,000,000	970,000
Credit Suisse AG	7.75	10/03/2026	743,000	891,646
Intrum AB	3.13	15/07/2024	1,500,000	816,902
HSBC Bank Capital Funding Sterling 1 LP	5.84	29/11/2049	500,000	653,016
Iqera Group SAS	9.82	15/02/2027	600,000	631,927
AIB Group PLC	5.25	09/04/2068	600,000	587,884
Credit Suisse AG	7.95	09/01/2025	600,000	564,500
UBS Group AG	7.00	30/09/2027	500,000	546,593
Unicaja Banco SA	4.88	18/02/2070	600,000	504,123
Intesa Sanpaolo SpA	7.70	29/12/2049	500,000	481,250
FinecoBank Banca Fineco SpA	5.88	03/12/2068	400,000	411,549
Lincoln Financing SARL	3.63	01/04/2024	600,000	306,489
Deutsche Bank AG	7.08	10/02/2034	276,000	276,000

# Significant Purchases and Sales (continued)

## Jupiter Financials Contingent Capital Fund (continued)

Security Description	Coupon Rate %	Maturity Date	Shares/Par	Proceeds USD
<b>SELLS</b>				
United States Treasury Bill	0.00	25/04/2023	4,000,000	3,946,560
Banco de Sabadell SA	8.74	23/02/2067	3,000,000	3,230,928
JPMorgan Chase & Co	6.10	29/10/2049	3,000,000	2,970,759
United States Treasury Note/Bond	1.88	15/02/2032	3,000,000	2,655,548
CaixaBank SA	5.88	09/01/2069	2,200,000	2,169,548
UniCredit SpA	6.63	03/12/2066	1,800,000	1,994,253
Danske Bank A/S	7.00	26/12/2066	2,000,000	1,931,759
BAWAG Group AG	5.00	14/11/2066	2,200,000	1,901,514
Standard Chartered PLC	7.75	15/02/2071	2,000,000	1,855,583
BNP Paribas SA	7.38	11/06/2071	1,600,000	1,724,133
Nationwide Building Society	5.88	20/12/2067	1,400,000	1,677,432
Legal & General Group PLC	5.63	24/09/2068	1,600,000	1,605,061
Italy Buoni Poliennali Del Tesoro	2.50	01/12/2032	1,500,000	1,446,594
NatWest Group PLC	4.50	31/03/2069	1,500,000	1,438,881
Unicaja Banco SA	4.88	18/02/2070	1,600,000	1,395,650
HSBC Holdings PLC	8.00	07/09/2071	1,342,000	1,354,587
Lancashire Holdings Ltd	5.63	18/09/2041	1,485,000	1,214,156
Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal	3.50	21/12/2069	1,400,000	1,130,583
Intesa Sanpaolo SpA	6.38	30/09/2070	1,193,000	1,115,806
HSBC Holdings PLC	8.11	03/11/2033	1,000,000	1,108,720
Dresdner Funding Trust I	8.15	30/06/2031	1,000,000	1,079,481
Deutsche Bank AG	7.50	30/04/2025	1,000,000	1,040,126
UBS Group AG	7.00	30/09/2027	800,000	1,008,365
Deutsche Bank AG	6.75	30/04/2070	1,000,000	1,002,795
Abanca Corp Bancaria SA	7.50	02/01/2067	1,000,000	960,227
Credit Suisse AG	7.75	10/03/2026	743,000	908,767
Barclays PLC	6.13	15/12/2069	1,000,000	908,400
Direct Line Insurance Group PLC	4.75	07/06/2066	1,000,000	905,148
UBS Group AG	7.00	31/07/2067	870,000	890,967
UniCredit SpA	7.50	03/06/2067	800,000	875,854
Deutsche Bank AG	4.50	30/04/2070	1,000,000	798,539
Credit Suisse Group AG	7.50	11/12/2023	800,000	722,380
Credit Suisse Group AG	2.13	12/09/2025	600,000	706,180
Iqera Group SAS	6.50	30/09/2024	600,000	667,943
Ibercaja Banco SA	7.00	06/07/2066	600,000	651,498
Lincoln Financing SARL	3.63	01/04/2024	600,000	642,924
Societe Generale SA	6.75	06/10/2069	800,000	637,450
Credit Suisse AG	7.95	09/01/2025	600,000	620,055
Iqera Group SAS	9.82	15/02/2027	600,000	609,576
Sherwood Financing PLC	6.00	15/11/2026	600,000	599,714

# 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 period from 1 January 2023 to 30 June 2023 are as follows:

Sub-Fund	Share Class	Excluding	Including
		Performance Fees TER	Performance Fees* TER
Jupiter China Equity Fund	Class B (USD)	2.97%	2.97%
	Class C (USD)	3.48%	3.48%
	Class C2 (USD)	2.95%	2.95%
	Class L (USD)	1.95%	1.95%
	Class S (GBP)	1.45%	1.45%
	Class U1 (GBP)	1.13%	1.13%
Jupiter Merian World Equity Fund	Class B (USD)	2.70%	2.70%
	Class C (USD)	3.21%	3.21%
	Class C2 (USD)	2.69%	2.69%
	Class I (EUR)	0.94%	0.94%
	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)	1.69%	1.69%
	Class L (EUR) Hedged	1.70%	1.70%
	Class L (GBP) Income	1.67%	1.67%
	Class L (USD)	1.69%	1.69%
	Class L (USD) Income	1.95%	1.95%
	Class S (GBP)	1.19%	1.19%
	Class U1 (GBP)	0.86%	0.86%
	Class U1 (GBP) Income	0.85%	0.85%
Jupiter Asia Pacific Income Fund (IRL)	Class B (USD)	3.06%	3.06%
	Class C (USD)	3.56%	3.56%
	Class I (EUR) Income**	1.20%	1.20%
	Class I (GBP)	1.20%	1.20%
	Class I (USD)	1.20%	1.20%
	Class I (USD) Income**	1.20%	1.20%
	Class L (EUR)	1.95%	1.95%
	Class L (EUR) Hedged**	1.95%	1.95%
	Class L (EUR) Income**	1.95%	1.95%
	Class L (USD)	1.95%	1.95%
	Class L (USD) Income**	1.95%	1.95%
	Class S (GBP)	1.45%	1.45%
	Class U1 (GBP)	1.13%	1.13%
Jupiter Merian North American Equity Fund (IRL)	Class B (USD)	2.69%	2.69%
	Class C (USD)	3.20%	3.20%
	Class C2 (USD)	2.69%	2.69%
	Class I (EUR)	0.92%	0.92%
	Class I (EUR) Hedged	0.90%	0.90%
	Class I (GBP)	0.93%	0.93%
	Class I (GBP) Hedged	0.93%	0.93%

\*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.



# 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 North American Equity Fund (IRL) (continued)	Class I (GBP) Income	0.89%	0.89%
	Class I (USD)	0.93%	0.93%
	Class I (USD) Income	0.89%	0.89%
	Class L (EUR)	1.68%	1.68%
	Class L (USD)	1.63%	1.63%
	Class L (USD) Income	1.69%	1.69%
	Class N (USD)	2.67%	2.67%
	Class P2 (USD)	0.30%	0.30%
	Class S (GBP)	1.18%	1.18%
	Class U1 (GBP)	0.86%	0.86%
	Class U1 (GBP) Hedged	0.86%	0.86%
	Class U2 (GBP)	0.78%	0.78%
	Class U2 (GBP) Income	0.75%	0.75%
	Merian Global Dynamic Bond Fund	Class B (USD)	2.20%
Class B (USD) Income		2.21%	2.21%
Class C (USD)		2.69%	2.69%
Class C (USD) Income		2.71%	2.71%
Class C2 (AUD) Hedged Income (F)		2.20%	2.20%
Class C2 (USD) Income (F)		2.20%	2.20%
Class C2 (ZAR) Hedged Income (F)		2.21%	2.21%
Class I (USD)		0.69%	0.69%
Class L (AUD) Hedged		1.20%	1.20%
Class L (AUD) Hedged Income (F)		1.19%	1.19%
Class L (EUR)		1.18%	1.18%
Class L (EUR) Hedged		1.18%	1.18%
Class L (GBP) Income		1.19%	1.19%
Class L (USD)		1.19%	1.19%
Class L (USD) Income		1.19%	1.19%
Class L (USD) Income (F)		1.19%	1.19%
Class L (ZAR) Hedged Income (F)		1.19%	1.19%
Class N (USD)		2.17%	2.17%
Jupiter Emerging Market Debt Fund	Class N (USD) Income	2.17%	2.17%
	Class B (USD)	2.96%	2.96%
	Class B (USD) Income	2.97%	2.97%
	Class C (USD)	3.45%	3.45%
	Class C (USD) Income	3.45%	3.45%
	Class C2 (USD) Income (F)	2.94%	2.94%
	Class C2 (ZAR) Hedged Income (F)	2.62%	2.62%
	Class I (USD)	1.19%	1.19%
	Class L (EUR)	1.93%	1.93%
	Class L (EUR) Hedged	1.93%	1.93%
	Class L (SEK) Hedged	1.93%	1.93%
	Class L (SGD) Hedged Income	1.93%	1.93%
	Class L (USD)	1.93%	1.93%
	Class L (USD) Income	1.93%	1.93%
	Class L (USD) Income (F)	1.94%	1.94%
	Class L (ZAR) Hedged Income (F)	1.94%	1.94%
Class S (GBP) Income	1.53%	1.53%	
Class U1 (GBP) Income	1.11%	1.11%	

\* 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.

# 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 Global Emerging Markets Focus Fund	Class B (USD)	2.73%	2.73%
	Class C (USD)	3.22%	3.22%
	Class C2 (USD)	2.71%	2.71%
	Class I (GBP)	0.95%	0.95%
	Class I (USD)	0.95%	0.95%
	Class L (EUR)	1.70%	1.70%
	Class L (GBP)	1.70%	1.70%
	Class L (USD)	1.70%	1.70%
	Class N (USD)	2.53%	2.53%
	Class S (GBP)	1.20%	1.20%
	Class U1 (GBP)	0.88%	0.88%
	Class U2 (GBP)	0.80%	0.80%
	Jupiter Emerging Market Debt Income Fund	Class B (AUD) Hedged Income (F)	2.89%
Class B (USD) Income		2.87%	2.87%
Class B (ZAR) Hedged Income (F)		2.87%	2.87%
Class C (USD)		3.31%	3.31%
Class C (USD) Income		3.36%	3.36%
Class I (USD)		1.21%	1.21%
Class L (AUD) Hedged Income (F)		1.87%	1.87%
Class L (EUR)		1.92%	1.92%
Class L (GBP) Income		1.94%	1.94%
Class L (USD)		1.94%	1.94%
Class L (USD) Income		1.84%	1.84%
Class L (USD) Income (F)		1.87%	1.87%
Class L (ZAR) Hedged Income (F)		1.87%	1.87%
Jupiter UK Alpha Fund (IRL)	Class I (GBP)	1.11%	1.11%
	Class I (GBP) Income	1.11%	1.11%
	Class I (USD)	1.11%	1.11%
	Class I (USD) Hedged	1.11%	1.11%
	Class L (EUR)	1.86%	1.86%
	Class L (GBP)	1.86%	1.86%
	Class L (GBP) Income	1.86%	1.86%
	Class L (USD)	1.86%	1.86%
	Class L (USD) Hedged	1.86%	1.86%
	Class U1 (GBP)	1.04%	1.04%
	Class U1 (GBP) Income	1.03%	1.03%
	Class U1 (USD)	1.04%	1.04%
	Class U2 (GBP)	0.97%	0.97%
Class U2 (GBP) Income	0.96%	0.96%	
Jupiter UK Smaller Companies Focus Fund	Class I (GBP) Income	0.89%	0.89%
	Class L (GBP) Income	1.65%	1.65%
	Class U1 (GBP) Income	0.82%	0.82%
Jupiter UK Dynamic Equity Fund	Class I (EUR) Hedged	1.11%	1.11%
	Class I (GBP) Income	1.11%	1.11%
	Class L (GBP) Income	1.61%	1.61%

\* 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.

# 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 Absolute Return Fund	Class C (USD)	3.10%	3.41%
	Class I (CHF) Hedged	0.85%	1.40%
	Class I (EUR) Hedged	0.85%	1.32%
	Class I (GBP) Hedged	0.85%	1.36%
	Class I (SEK) Hedged	0.85%	1.84%
	Class I (USD)	0.85%	1.45%
	Class L (CHF) Hedged	1.60%	1.60%
	Class L (EUR) Hedged	1.60%	1.61%
	Class L (GBP) Hedged	1.60%	2.05%
	Class L (SGD) Hedged	1.60%	2.16%
	Class L (USD)	1.60%	2.09%
	Class LZ (CHF) Hedged	1.60%	1.60%
	Class Z1 (GBP) Hedged	0.76%	1.31%
	Class Z2 (GBP) Hedged	0.70%	1.31%
Jupiter Strategic Absolute Return Bond Fund	Class C (USD)	2.39%	2.39%
	Class F2 (GBP) Hedged	0.60%	0.60%
	Class F2 (GBP) Hedged Income	0.59%	0.59%
	Class I (CHF) Hedged	0.48%	0.48%
	Class I (EUR) Hedged	0.50%	0.50%
	Class I (GBP) Hedged	0.49%	0.49%
	Class I (USD)	0.48%	0.48%
	Class L (EUR) Hedged	0.89%	0.89%
	Class L (GBP) Hedged	0.90%	0.90%
	Class L (SEK) Hedged	0.88%	0.88%
	Class L (USD)	0.89%	0.89%
	Class L2 (USD)	0.82%	0.82%
	Class LA (USD)	1.42%	1.42%
	Class N (USD)	1.88%	1.88%
	Class U1 (GBP) Hedged	0.45%	0.45%
	Class U3 (EUR) Hedged	0.35%	0.35%
	Class U3 (GBP) Hedged	0.35%	0.35%
Class U3 (SEK) Hedged**	0.34%	0.34%	
Class U3 (USD)	0.35%	0.35%	
Jupiter Merian Global Equity Income Fund (IRL)	Class I (EUR) Income	1.20%	1.20%
	Class I (GBP)	1.20%	1.20%
	Class I (GBP) Income	1.20%	1.20%
	Class I (USD) Income	1.20%	1.20%
	Class L (GBP) Income	1.95%	1.95%
	Class L (USD) Income	1.95%	1.95%
	Class S (GBP)	1.45%	1.45%
	Class U1 (GBP)	1.13%	1.13%
	Class U1 (GBP) Income	1.13%	1.13%

\* Please note that performance fees now only crystallise annual at the end of the performance period, which is each successive twelve month period ending on 31 December.

# 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 Gold & Silver Fund	Class C (USD)	3.08%	3.08%
	Class I (EUR)	0.83%	0.83%
	Class I (GBP)	0.83%	0.83%
	Class I (USD)	0.83%	0.83%
	Class L (EUR)	1.59%	1.59%
	Class L (GBP)	1.58%	1.58%
	Class L (SGD) Hedged	1.58%	1.58%
	Class L (USD)	1.58%	1.58%
	Class N (USD)	2.60%	2.60%
	Class P2 (GBP)	0.23%	0.23%
	Class P2 (USD)	0.24%	0.24%
	Class U1 (GBP)	0.76%	0.76%
	Class U2 (GBP)	0.68%	0.68%
	Jupiter UK Specialist Equity Fund	Class F (EUR) Hedged	0.94%
Class F (GBP)		0.88%	0.88%
Class I (EUR) Hedged		1.13%	1.13%
Class I (GBP)		1.12%	1.12%
Class I (USD) Hedged		1.14%	1.14%
Class L (GBP)		1.64%	1.64%
Class L (USD) Hedged		1.63%	1.63%
Class X (GBP)		0.17%	0.17%
Jupiter Financials Contingent Capital Fund	Class C (USD)	3.18%	3.18%
	Class F (EUR) Hedged Income	0.58%	0.58%
	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 (EUR) Hedged	0.93%	0.93%
	Class I (EUR) Hedged Income	0.93%	0.93%
	Class I (GBP) Hedged	0.93%	0.93%
	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%

\* Please note that performance fees now only crystallise annual at the end of the performance period, which is each successive twelve month period ending on 31 December.

\*\*Estimated TER for class that launched during the financial period ended 30 June 2023.

# 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 30 June 2023. 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	YTD			3 Financial Years
			30 June 2023	2022	2021	June 2021 – 30 June 2023
L USD Acc	Jupiter China Equity Fund	USD	(6.84%)	(19.72%)	(19.08%)	(8.48%)
	MSCI Zhong Hua 10/40 Index		(5.98%)	(19.04%)	(18.19%)	(7.73%)
L USD Acc	Jupiter Merian World Equity Fund	USD	12.09%	(16.77%)	22.09%	12.35%
	MSCI World Index		15.09%	(18.14%)	21.82%	12.18%
L USD Acc	Jupiter Asia Pacific Income Fund (IRL)	USD	3.82%	(15.75%)	1.85%	5.68%
	MSCI AC Asia Pacific ex Japan Index		3.02%	(17.48%)	(2.90%)	2.49%
L EUR Acc	Merian European Equity Fund*	EUR	-	-	28.70%	-
	MSCI Europe Index		11.12%	(9.49%)	25.13%	11.76%
L USD Acc	Jupiter Merian North American Equity Fund (IRL)	USD	12.12%	(17.34%)	25.57%	12.62%
	MSCI North America Index		16.43%	(19.53%)	26.44%	13.57%
L USD Acc	Merian Global Dynamic Bond Fund	USD	(1.97%)	2.23%	(0.49%)	1.26%
	Custom BM SKTRUSDBND		2.96%	(11.22%)	(1.39%)	(2.88%)
L USD Acc	Jupiter Emerging Market Debt Fund	USD	3.73%	(18.00%)	(3.33%)	(3.08%)
	EMD Custom Index		4.09%	(17.78%)	(1.80%)	(3.11%)
L USD Acc	Jupiter Global Emerging Markets Focus Fund	USD	6.16%	(25.99%)	4.84%	4.75%
	MSCI EM (Emerging Markets) Index		4.89%	(20.09%)	(2.54%)	2.32%
L USD Acc	Merian Asian Equity Income Fund***	USD	-	-	3.20%	-
	MSCI AC Asia Pacific ex Japan Index		3.02%	(17.48%)	(2.90%)	2.49%
L USD Acc	Jupiter Emerging Market Debt Income Fund	USD	1.73%	(14.31%)	(10.85%)	(5.15%)
	J.P. Morgan GBI-EM Global Diversified Index		7.79%	(11.69%)	(8.75%)	(1.42%)
I GBP Acc	Jupiter UK Alpha Fund (IRL) Fund	GBP	4.73%	(1.71%)	15.47%	11.62%
	FTSE All-Share Index		2.61%	0.34%	18.32%	10.03%
I GBP Inc	Jupiter UK Smaller Companies Focus Fund	GBP	(4.12%)	(38.91%)	9.42%	(5.22%)
	Numis Smaller Companies Index excluding Investment Companies		1.42%	(17.87%)	21.92%	9.02%
L EUR Acc	Jupiter Europe (ex UK) Smaller Companies Fund <sup>2</sup>	EUR	-	(29.90%)	28.58%	-
	EMIX Smaller European Companies ex-UK Index		6.99%	(21.57%)	23.02%	8.91%
I GBP Inc	Jupiter UK Dynamic Equity Fund	GBP	(1.10%)	(28.57%)	6.95%	(1.63%)
	FTSE 250 ex Investment Trust Index		0.18%	(18.44%)	18.36%	5.70%
I USD Acc	Jupiter Merian Global Equity Absolute Return Fund	USD	4.83%	8.78%	18.72%	11.28%
	US Federal Reserve Overnight Rate		2.34%	1.62%	0.08%	1.36%
I USD Acc	Jupiter Strategic Absolute Return Bond Fund	USD	(0.87%)	6.24%	0.45%	3.21%
	Strategic Absolute Bond Custom Index		2.34%	1.62%	0.08%	1.36%
L USD Inc	Jupiter Merian Global Equity Income Fund (IRL) Fund	USD	11.34%	(17.81%)	19.82%	11.03%
	MSCI ACWI Index		13.93%	(18.36%)	18.54%	11.00%
I USD Inc	Jupiter Financials Contingent Capital Fund	USD	1.55%	(7.28%)	5.06%	3.20%
	Bloomberg Barclays Contingent Capital Western Europe (USD Hedged) Index		(4.15%)	(10.53%)	5.35%	0.31%
I USD Acc	Jupiter Gold & Silver Fund	USD	(4.34%)	(12.73%)	(16.10%)	(1.94%)
	Gold & Silver Custom Index		5.31%	(6.24%)	(7.14%)	(2.12%)
L USD Acc	Jupiter Merian US Equity Income Fund**	USD	-	-	23.31%	-
	US Equity Income Custom Index		16.84%	(19.85%)	26.45%	13.60%
I GBP Acc	Jupiter UK Specialist Equity Fund (UCITS)	GBP	4.33%	(7.98%)	(3.65%)	(0.53%)
	Sterling Overnight Interbank Average Rate		2.04%	1.40%	0.05%	1.17%

<sup>2</sup> Jupiter Europe (ex UK) Smaller Companies Fund closed on 14 June 2023.

\* Merian European Equity Fund closed on 6 December 2022.

\*\* Jupiter Merian US Equity Income Fund merged into Jupiter Merian North American Equity Fund (IRL) on 16 December 2022.

\*\*\* Merian Asian Equity Income Fund closed on 8 December 2022.

## Events During the Financial Period

### Sub-Fund Closures

The following Sub-Funds have been closed:

Sub-Fund name	Fund Closure Date
Jupiter Europe (ex UK) Smaller Companies Fund	14 June 2023

### Share Class Launch

The following Share Classes were launched:

Date	Sub-Fund name	Share Class name
24 February 2023	Jupiter Strategic Absolute Return Bond Fund	Class U3 (SEK) Hedged
14 April 2023	Jupiter Asia Pacific Income Fund (IRL)	Class I (EUR) Income
14 April 2023	Jupiter Asia Pacific Income Fund (IRL)	Class I (USD) Income
14 April 2023	Jupiter Asia Pacific Income Fund (IRL)	Class L (EUR) Income
14 April 2023	Jupiter Asia Pacific Income Fund (IRL)	Class L (USD) Income
11 May 2023	Jupiter Asia Pacific Income Fund (IRL)	Class L (EUR) Hedged

### Share Class Closures

The following Share Classes were closed:

Date	Sub-Fund name	Share Class name
31 January 2023	Jupiter Merian North American Equity Fund (IRL)	Class P2 (GBP) Income
31 January 2023	Jupiter Emerging Market Debt Income Fund	Class U2 (GBP)
31 January 2023	Jupiter Emerging Market Debt Income Fund	Class U1 (GBP) Income
31 January 2023	Jupiter UK Alpha Fund (IRL)	Class U2 (USD)
31 January 2023	Jupiter UK Alpha Fund (IRL)	Class I (EUR)
31 January 2023	Jupiter Europe (ex UK) Smaller Companies Fund	Class I (GBP) Hedged
31 January 2023	Jupiter Europe (ex UK) Smaller Companies Fund	Class U2 (GBP)
31 January 2023	Jupiter Europe (ex UK) Smaller Companies Fund	Class I (GBP) Income
31 January 2023	Jupiter Europe (ex UK) Smaller Companies Fund	Class C (USD) Hedged
31 January 2023	Jupiter Europe (ex UK) Smaller Companies Fund	Class U1 (GBP)
10 March 2023	Jupiter Strategic Absolute Return Bond Fund	Class L2 (EUR) Hedged
11 April 2023	Jupiter Merian Global Equity Income Fund (IRL)	Class L (USD)
22 May 2023	Jupiter Asia Pacific Income Fund (IRL)	Class C2 (USD)
2 June 2023	Jupiter UK Specialist Equity Fund	Class F (USD) Hedged

The current global situation presents a tricky period to navigate for the industry, however the Company's Manager and Investment Manager continue to monitor the situation both in Ukraine and globally, and though markets are volatile they are focused on managing the assets under management in line with the products' styles, strategies and objectives with a focus on the longer term and the potential industry opportunities that may arise.

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

The unlisted asset holding in Starling Bank Ltd was fully disposed of in March 2023. This resulted in proceeds of £3,561,050.

### Russia's war on Ukraine

On 24 February 2022, Russian forces invaded Ukraine, resulting in what is considered the biggest attack by one state on another in Europe since Second World War. Russian military aggression against Ukraine brings with it financial sanctions and unprecedented measures with the aim of significantly weakening Russia's economic base, in the hope to curtail its ability to wage war. Such events and world financial, economic and trade responses result in turbulent financial markets.

## Events During the Financial Period (continued)

### **Russia's war on Ukraine (continued)**

The Company has minimal exposure to Russia, Ukraine and Belarus. At the time the conflict began, only one Sub-Fund had a direct immaterial Russian holding. The Manager and Investment Manager are closely monitoring the situation and the impact on markets of Russia's invasion of Ukraine and the effects on portfolios. These events have brought uncertainty and unpredictability to financial markets, including the risk of significant currency fluctuations, higher inflation, and an adverse effect on consumer confidence for the foreseeable future.

The war in Ukraine has continued throughout 2022 with significant detrimental effects and global impacts. Equity markets saw significant falls, particularly towards the end of the June, central banks have raised interest rates, high pressure on global supply chains, inflationary pressures continue to become more severe, and economists forecast an increased likelihood of recession.

There is risk with any political developments that occur, and the Manager and Investment Manager continuously monitor all political situations and specifically any financial instrument holdings in affected countries. 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 period ended 30 June 2023 and financial year ended 31 December 2022.



# Supplementary Information (continued)

## Exchange Rates

The USD exchange rates used in this report are as follows:

	As at 30 June 2023	As at 31 December 2022
Argentina Peso	256.7394	177.1165
Australian Dollar	1.5023	1.4746
Botswanan Pula	13.5227	12.7470
Brazilian Real	4.8240	5.2797
Canadian Dollar	1.3233	1.3549
CFA Franc BCEAO	601.2434	614.6244
Chilean Peso	801.9246	851.7888
Chinese Renminbi	7.2641	6.9517
Colombian Peso	4,184.1004	4,854.3689
Czech Koruna	21.7770	22.6321
Danish Krone	6.8249	6.9679
Dominican Republic Peso	55.0903	56.2208
Egyptian Pound	30.9004	24.7549
Euro	0.9166	0.9370
Georgian Lari	2.6100	2.6950
Hong Kong delivered Chinese Yuan	7.2748	6.9188
Hong Kong Dollar	7.8366	7.8049
Hungarian Forint	341.8885	375.2162
Indian Rupee	82.0345	82.7267
Indonesian Rupiah	14,992.5037	15,566.6252
Israeli Shekel	3.7109	3.5285
Japanese Yen	144.5350	131.9449
Kazakhstan Tenge	450.8546	462.7209
Kenyan Shilling	140.6074	123.3959
Malaysian Ringgit	4.6675	4.4050
Mauritian Rupee	45.5290	43.6491
Mexican Peso	17.1506	19.4871
Moroccan Dirham	9.9047	10.4575
New Ghana Cedi	11.3750	10.2000
New Zealand Dollar	1.6323	1.5812
Nigerian Naira	765.6968	460.8295
Norwegian Krone	10.7135	9.8510
Pakistani Rupee	286.5330	226.3980
Peruvian Nuevo Sol	3.6248	3.8135
Philippine Peso	55.1998	55.7289
Polish Zloty	4.0629	4.3863
Pound Sterling	0.7866	0.8313
Romanian Leu	4.5456	4.6360
Russian Ruble	89.5015	72.9980
Saudi Riyal	3.7507	3.7580
Serbian Dinar	107.4999	109.9250
Singapore Dollar	1.3534	1.3412
South African Rand	18.8911	17.0149
South Korean Won	1,317.6446	1,264.4943
Sri Lankan Rupee	307.5031	367.5119
Swedish Krona	10.8014	10.4195
Swiss Franc	0.8946	0.9252
Taiwanese Dollar	31.1449	30.7352
Thai Baht	35.4547	34.6344
Tunisian Dinar	3.0860	3.1191
Turkish Lira	26.0702	18.7196
Ugandan Shilling	3,674.9844	3,719.9613

## Supplementary Information (continued)

### Exchange Rates (continued)

The USD exchange rates used in this report are as follows (continued):

	As at 30 June 2023	As at 31 December 2022
Ukrainian Hryvna	36.7512	36.9167
United Arab Emirates Dirham	3.6731	3.6726
Uruguayan Peso	37.3748	39.7646
Uzbekistani Som	11,494.2529	11,235.9551
Vietnamese Dong	23,584.9057	23,573.7860
Zambian Kwacha	17.5750	18.0750

The EUR exchange rates used in this report are as follows:

	As at 30 June 2023	As at 31 December 2022
Australian Dollar	1.6390	1.5738
Danish Krone	7.4459	7.4365
Norwegian Krone	11.6885	10.5134
Pound Sterling	0.8581	0.8872
Swedish Krona	11.7843	11.1202
Swiss Franc	1.0245	1.0127
United States Dollar	1.0910	1.0673

The GBP exchange rates used in this report are as follows:

	As at 30 June 2023	As at 31 December 2022
Euro	1.1653	1.1271
United States Dollar	1.2714	1.2029

## Supplementary Information (continued)

### Directed Brokerage Expenses

The amounts paid under Brokerage arrangements/services are:

Sub-Fund	CCY	Expense period ended 30 June 2023	Expense period ended 30 June 2022
Jupiter China Equity Fund	USD	-	24,419
Jupiter Merian World Equity Fund	USD	2,766	54,247
Jupiter Asia Pacific Income Fund (IRL)	USD	286	36,647
Merian European Equity Fund	EUR	-	14,453
Jupiter Merian US Equity Income Fund	USD	-	46,338
Jupiter Merian North American Equity Fund (IRL)	USD	6,874	119,419
Merian Global Dynamic Bond Fund	USD	61,285	54,222
Jupiter Emerging Market Debt Fund	USD	449	1,527
Jupiter Global Emerging Markets Focus Fund	USD	-	23,994
Merian Asian Equity Income Fund	USD	-	10,470
Jupiter Emerging Market Debt Income Fund	USD	561	1,221
Jupiter UK Alpha Fund (IRL)	GBP	-	2,287
Jupiter UK Smaller Companies Focus Fund	GBP	-	67,344
Jupiter UK Dynamic Equity Fund	GBP	-	121,370
Jupiter Merian Global Equity Absolute Return Fund	USD	-	355,501
Jupiter Strategic Absolute Return Bond Fund	USD	169,901	71,413
Jupiter Europe (ex UK) Smaller Companies Fund	EUR	-	4,684
Jupiter Merian Global Equity Income Fund (IRL)	USD	72	12,298
Jupiter Gold & Silver Fund	USD	-	247,711
Jupiter UK Specialist Equity Fund	GBP	-	81,931
Jupiter Financials Contingent Capital Fund	USD	-	210
<b>Company Level</b>	<b>USD</b>	<b>242,194</b>	<b>1,431,591</b>

# Supplementary Information (continued)

## Net Asset Value per Share

Share Class	Net Assets per Share as at 30 June 2023	Net Assets per Share as at 31 December 2022	Net Assets per Share as at 31 December 2021
<b>Jupiter China Equity Fund</b>			
Class B (USD)	USD 21.069	USD 22.736	USD 28.602
Class C (USD)	USD 18.906	USD 20.455	USD 25.862
Class C2 (USD)	USD 10.756	USD 11.607	USD 14.600
Class I (USD)	USD -	USD -	USD 12.391
Class L (USD)	USD 45.679	USD 49.031	USD 61.074
Class S (GBP)	GBP 18.687	GBP 21.019	GBP 23.258
Class U1 (GBP)	GBP 13.884	GBP 15.591	GBP 17.203
<b>Jupiter Merian World Equity Fund</b>			
Class B (USD)	USD 31.272	USD 28.040	USD 34.032
Class C (USD)	USD 29.697	USD 26.695	USD 32.563
Class C2 (USD)	USD 16.174	USD 14.502	USD 17.599
Class I (EUR)	EUR 21.980	EUR 19.860	EUR 22.341
Class I (EUR) Income	EUR 10.608	EUR 9.609	EUR -
Class I (GBP)	GBP 10.733	GBP 10.011	GBP -
Class I (GBP) Income	GBP 10.701	GBP 10.011	GBP -
Class I (USD)	USD 25.283	USD 22.474	USD 26.803
Class I (USD) Income	USD 11.297	USD 10.064	USD -
Class L (EUR)	EUR 19.856	EUR 18.009	EUR 20.411
Class L (EUR) Hedged	EUR 15.343	EUR 13.875	EUR 17.239
Class L (GBP) Income	GBP 10.655	GBP 9.979	GBP -
Class L (USD)	USD 2.313	USD 2.063	USD 2.479
Class L (USD) Income	USD 10.893	USD 9.716	USD -
Class S (GBP)	GBP 36.711	GBP 34.323	GBP 36.659
Class U1 (GBP)	GBP 24.488	GBP 22.856	GBP 24.333
Class U1 (GBP) Income	GBP 10.704	GBP 10.017	GBP -
<b>Jupiter Asia Pacific Income Fund (IRL)</b>			
Class B (USD)	USD 42.859	USD 41.491	USD 49.793
Class C (USD)	USD 40.489	USD 39.294	USD 47.414
Class C2 (USD)	USD -	USD 11.810	USD 14.162
Class I (EUR) Income	EUR 10.152	EUR -	EUR -
Class I (GBP)	GBP 19.234	GBP 19.390	GBP 20.407
Class I (USD)	USD 15.008	USD 14.402	USD 16.966
Class I (USD) Income	USD 9.967	USD -	USD -
Class L (EUR)	EUR 10.066	EUR 43.668	EUR 48.894
Class L (EUR) Hedged	EUR 44.597	EUR -	EUR -
Class L (EUR) Income	EUR 10.137	EUR -	EUR -
Class L (USD)	USD 4.442	USD 4.278	USD 5.078
Class L (USD) Income	USD 9.952	USD -	USD -
Class S (GBP)	GBP 23.216	GBP 23.434	GBP 24.723
Class U1 (GBP)	GBP 16.255	GBP 16.362	GBP 17.226

# Supplementary Information (continued)

## Net Asset Value per Share (continued)

Share Class	Net Assets per Share as at 30 June 2023	Net Assets per Share as at 31 December 2022	Net Assets per Share as at 31 December 2021
<b>Merian European Equity Fund *</b>			
Class B (USD)	USD -	USD -	USD 20.129
Class C (USD)	USD -	USD -	USD 19.246
Class I (EUR)	EUR -	EUR -	EUR 14.168
Class I (GBP)	GBP -	GBP -	GBP 13.288
Class L (EUR)	EUR -	EUR -	EUR 1.194
Class L (GBP)	GBP -	GBP -	GBP 12.896
Class L (USD)	USD -	USD -	USD 24.762
Class S (GBP)	GBP -	GBP -	GBP 22.916
Class U1 (GBP)	GBP -	GBP -	GBP 15.795
Class U2 (GBP)	GBP -	GBP -	GBP 13.144
<b>Jupiter Merian US Equity Income Fund**</b>			
Class B (USD)	USD -	USD -	USD 31.618
Class B (USD) Income	USD -	USD -	USD 16.443
Class C (USD)	USD -	USD -	USD 32.651
Class C (USD) Income	USD -	USD -	USD 16.241
Class C2 (USD) Income	USD -	USD -	USD 14.450
Class C2 (USD) Income (F)	USD -	USD -	USD 12.609
Class I (GBP)	GBP -	GBP -	GBP 22.174
Class I (GBP) Income	GBP -	GBP -	GBP 22.723
Class I (USD)	USD -	USD -	USD 36.193
Class I (USD) Income	USD -	USD -	USD 16.920
Class L (EUR)	EUR -	EUR -	EUR 31.657
Class L (EUR) Hedged	EUR -	EUR -	EUR 21.999
Class L (GBP)	GBP -	GBP -	GBP 24.305
Class L (USD)	USD -	USD -	USD 44.590
Class L (USD) Income	USD -	USD -	USD 18.712
Class L (USD) Income (F)	USD -	USD -	USD 12.982
Class N (USD)	USD -	USD -	USD 14.917
Class S (GBP)	GBP -	GBP -	GBP 28.033
Class U1 (GBP)	GBP -	GBP -	GBP 21.993
Class U1 (GBP) Income	GBP -	GBP -	GBP 15.383
Class U2 (GBP)	GBP -	GBP -	GBP 26.419
Class U2 (GBP) Income	GBP -	GBP -	GBP 19.029
<b>Jupiter Merian North American Equity Fund (IRL)</b>			
Class B (USD)	USD 31.307	USD 28.061	USD 34.288
Class C (USD)	USD 31.738	USD 28.518	USD 35.024
Class C2 (USD)	USD 16.868	USD 15.119	USD 18.473
Class I (EUR)	EUR 17.923	EUR 16.190	EUR 18.336
Class I (EUR) Hedged	EUR 13.068	EUR 11.762	EUR 14.598
Class I (GBP)	GBP 32.110	GBP 29.973	GBP 32.151
Class I (GBP) Hedged	GBP 18.239	GBP 16.298	GBP 19.996
Class I (GBP) Income	GBP 10.398	GBP 9.722	GBP -
Class I (USD)	USD 25.174	USD 22.369	USD 26.858

\* Merian European Equity Fund closed on 6 December 2022.

\*\* Jupiter Merian US Equity Income Fund merged into Jupiter Merian North American Equity Fund (IRL) on 16 December 2022.

# Supplementary Information (continued)

## Net Asset Value per Share (continued)

Share Class	Net Assets per Share as at 30 June 2023	Net Assets per Share as at 31 December 2022	Net Assets per Share as at 31 December 2021
<b>Jupiter Merian North American Equity Fund (IRL) (continued)</b>			
Class I (USD) Income	USD 10.978	USD 9.770	USD -
Class L (EUR)	EUR 31.273	EUR 28.355	EUR 32.356
Class L (USD)	USD 44.217	USD 39.437	USD 47.707
Class L (USD) Income	USD 10.919	USD 9.738	USD -
Class N (USD)	USD 13.893	USD 12.453	USD 15.216
Class P2 (GBP) Income	GBP -	GBP 15.656	GBP 16.782
Class P2 (USD)	USD 16.583	USD 14.690	USD 17.545
Class S (GBP)	GBP 33.414	GBP 31.230	GBP 33.583
Class U1 (GBP)	GBP 26.837	GBP 25.041	GBP 26.841
Class U1 (GBP) Hedged	GBP 14.444	GBP 12.902	GBP 15.816
Class U2 (GBP)	GBP 26.437	GBP 24.660	GBP 26.414
Class U2 (GBP) Income	GBP 10.406	GBP 9.730	GBP -
<b>Merian Global Dynamic Bond Fund</b>			
Class B (USD)	USD 18.188	USD 18.646	USD 18.425
Class B (USD) Income	USD 9.342	USD 9.704	USD 9.793
Class C (USD)	USD 17.907	USD 18.404	USD 18.275
Class C (USD) Income	USD 8.769	USD 9.131	USD 9.261
Class C2 (AUD) Hedged Income (F)	AUD 8.713	AUD 9.118	AUD 9.359
Class C2 (USD) Income (F)	USD 9.002	USD 9.390	USD 9.604
Class C2 (ZAR) Hedged Income (F)	ZAR 9.057	ZAR 9.444	ZAR 9.596
Class I (USD)	USD 12.671	USD 12.893	USD 12.550
Class L (AUD) Hedged	AUD 13.386	AUD 13.753	AUD 13.531
Class L (AUD) Hedged Income (F)	AUD 10.174	AUD 10.596	AUD 10.766
Class L (EUR)	EUR 11.010	EUR 11.412	EUR 10.523
Class L (EUR) Hedged	EUR 12.404	EUR 12.804	EUR 12.761
Class L (GBP) Income	GBP 11.685	GBP 12.696	GBP 11.311
Class L (USD)	USD 24.630	USD 25.126	USD 24.579
Class L (USD) Income	USD 10.923	USD 11.290	USD 11.279
Class L (USD) Income (F)	USD 10.415	USD 10.810	USD 10.946
Class L (ZAR) Hedged Income (F)	ZAR 9.511	ZAR 9.871	ZAR 9.934
Class N (USD)	USD 9.650	USD 9.893	USD 9.775
Class N (USD) Income	USD 9.329	USD 9.691	USD 9.779
<b>Jupiter Emerging Market Debt Fund</b>			
Class B (USD)	USD 16.835	USD 16.310	USD 20.096
Class B (USD) Income	USD 6.027	USD 6.034	USD 7.953
Class C (USD)	USD 16.407	USD 15.936	USD 19.732
Class C (USD) Income	USD 6.090	USD 6.111	USD 8.095
Class C2 (USD) Income (F)	USD 6.288	USD 6.314	USD 8.261
Class C2 (ZAR) Hedged Income (F)	ZAR 6.272	ZAR 6.290	ZAR 8.240
Class I (USD)	USD 9.988	USD 9.593	USD 11.613
Class L (EUR)	EUR 20.506	EUR 20.096	EUR 23.118
Class L (EUR) Hedged	EUR 13.121	EUR 12.813	EUR 16.028
Class L (SEK) Hedged	SEK 11.392	SEK 11.115	SEK 13.869
Class L (SGD) Hedged Income	SGD 5.413	SGD 5.428	SGD 7.108
Class L (USD)	USD 22.472	USD 21.664	USD 26.421
Class L (USD) Income	USD 6.089	USD 6.065	USD 7.913

# Supplementary Information (continued)

## Net Asset Value per Share (continued)

Share Class	Net Assets per Share as at 30 June 2023	Net Assets per Share as at 31 December 2022	Net Assets per Share as at 31 December 2021
<b>Jupiter Emerging Market Debt Fund (continued)</b>			
Class L (USD) Income (F)	USD 6.671	USD 6.665	USD 8.634
Class L (ZAR) Hedged Income (F)	ZAR 6.536	ZAR 6.532	ZAR 8.499
Class S (GBP) Income	GBP 7.553	GBP 7.894	GBP 9.152
Class U1 (GBP) Income	GBP 8.476	GBP 8.839	GBP 10.204
<b>Jupiter Global Emerging Markets Focus Fund</b>			
Class B (USD)	USD 11.762	USD 11.135	USD 15.215
Class C (USD)	USD 9.804	USD 9.304	USD 12.764
Class C2 (USD)	USD 12.587	USD 11.917	USD 16.264
Class I (GBP)	GBP 16.616	GBP 16.382	GBP 19.628
Class I (USD)	USD 13.368	USD 12.546	USD 16.826
Class L (EUR)	EUR 17.305	EUR 16.572	EUR 21.135
Class L (GBP)	GBP 15.356	GBP 15.196	GBP 18.344
Class L (USD)	USD 13.863	USD 13.059	USD 17.646
Class N (USD)	USD 7.735	USD 7.316	USD -
Class S (GBP)	GBP 17.068	GBP 16.849	GBP 20.238
Class U1 (GBP)	GBP 15.504	GBP 15.279	GBP 18.293
Class U2 (GBP)	GBP 18.885	GBP 18.606	GBP 22.260
<b>Merian Asian Equity Income Fund***</b>			
Class B (USD)	USD -	USD -	USD 12.697
Class C (USD)	USD -	USD -	USD 11.122
Class C2 (USD) Income (F)	USD -	USD -	USD 10.328
Class I (EUR)	EUR -	EUR -	EUR 13.168
Class I (GBP)	GBP -	GBP -	GBP 14.600
Class I (USD)	USD -	USD -	USD 14.789
Class L (EUR)	EUR -	EUR -	EUR 15.188
Class L (GBP)	GBP -	GBP -	GBP 14.758
Class L (USD)	USD -	USD -	USD 12.281
Class L (USD) Income	USD -	USD -	USD 11.730
Class L (USD) Income (F)	USD -	USD -	USD 10.366
Class U1 (GBP)	GBP -	GBP -	GBP 16.199
Class U1 (GBP) Income	GBP -	GBP -	GBP 13.081
Class U2 (GBP) Income	GBP -	GBP -	GBP 12.656
<b>Jupiter Emerging Market Debt Income Fund</b>			
Class B (AUD) Hedged Income (F)	AUD 4.885	AUD 5.019	AUD 6.354
Class B (USD) Income	USD 3.383	USD 3.479	USD 4.412
Class B (ZAR) Hedged Income (F)	ZAR 4.955	ZAR 5.077	ZAR 6.348
Class C (USD)	USD 6.396	USD 6.334	USD 7.502
Class C (USD) Income	USD 2.717	USD 2.801	USD 3.570
Class C2 (AUD) Hedged Income (F)	AUD -	AUD -	AUD 6.285
Class C2 (USD) Income (F)	USD -	USD -	USD 6.951
Class C2 (ZAR) Hedged Income (F)	ZAR -	ZAR -	ZAR 6.267
Class I (USD)	USD 8.311	USD 8.138	USD 9.431
Class L (AUD) Hedged Income (F)	AUD 5.167	AUD 5.281	AUD 6.618
Class L (EUR)	EUR 9.411	EUR 9.404	EUR 10.352

\*\*\* Merian Asian Equity Income Fund closed on 8 December 2022.

# Supplementary Information (continued)

## Net Asset Value per Share (continued)

Share Class	Net Assets per Share as at 30 June 2023	Net Assets per Share as at 31 December 2022	Net Assets per Share as at 31 December 2021
<b>Jupiter Emerging Market Debt Income Fund (continued)</b>			
Class L (GBP) Income	GBP 4.276	GBP 4.597	GBP 5.158
Class L (USD)	USD 7.322	USD 7.197	USD 8.399
Class L (USD) Income	USD 3.570	USD 3.658	USD 4.575
Class L (USD) Income (F)	USD 5.433	USD 5.549	USD 6.907
Class L (ZAR) Hedged Income (F)	ZAR 5.234	ZAR 5.336	ZAR 6.609
Class U1 (GBP) Income	GBP -	GBP 6.499	GBP 7.193
Class U2 (GBP)	GBP -	GBP 11.508	GBP 11.895
<b>Jupiter UK Alpha Fund (IRL)</b>			
Class I (EUR)	EUR -	EUR 10.492	EUR 11.271
Class I (GBP)	GBP 15.640	GBP 14.933	GBP 15.192
Class I (GBP) Income	GBP 11.296	GBP 10.922	GBP 11.531
Class I (USD)	USD 11.498	USD 10.451	USD 11.903
Class I (USD) Hedged	USD 16.376	USD 15.574	USD 15.610
Class L (EUR)	EUR 12.794	EUR 11.866	EUR 12.844
Class L (GBP)	GBP 13.724	GBP 13.153	GBP 13.485
Class L (GBP) Income	GBP 10.119	GBP 9.821	GBP 10.446
Class L (USD)	USD 10.891	USD 9.936	USD 11.401
Class L (USD) Hedged	USD 15.778	USD 15.063	USD 15.218
Class U1 (GBP)	GBP 15.509	GBP 14.803	GBP 15.049
Class U1 (GBP) Income	GBP 11.434	GBP 11.052	GBP 11.659
Class U1 (USD)	USD 11.880	USD 10.794	USD 12.282
Class U2 (GBP)	GBP 15.458	GBP 14.749	GBP 14.982
Class U2 (GBP) Income	GBP 12.072	GBP 11.663	GBP 12.295
Class U2 (USD)	USD -	USD 10.752	USD 12.226
<b>Jupiter UK Smaller Companies Focus Fund</b>			
Class I (GBP) Income	GBP 2.216	GBP 13.347	GBP 3.835
Class L (GBP) Income	GBP 12.737	GBP 2.334	GBP 22.023
Class U1 (GBP) Income	GBP 14.839	GBP 15.638	GBP 25.687
<b>Jupiter UK Dynamic Equity Fund</b>			
Class I (EUR) Hedged	EUR 4.124	EUR 4.209	EUR 5.978
Class I (GBP) Income	GBP 4.294	GBP 4.383	GBP 6.166
Class L (GBP) Income	GBP 4.159	GBP 4.232	GBP 5.955
<b>Jupiter Merian Global Equity Absolute Return Fund</b>			
Class C (USD)	USD 11.759	USD 11.324	USD 10.487
Class I (CHF) Hedged	CHF 11.149	CHF 10.859	CHF 10.053
Class I (EUR) Hedged	EUR 1.760	EUR 1.699	EUR 1.569
Class I (GBP) Hedged	GBP 1.908	GBP 1.829	GBP 1.677
Class I (SEK) Hedged	SEK 12.955	SEK 12.457	SEK 11.533
Class I (USD)	USD 2.005	USD 1.912	USD 1.758
Class L (CHF) Hedged	CHF 10.803	CHF 10.508	CHF 9.800
Class L (EUR) Hedged	EUR 1.424	EUR 1.374	EUR 1.277
Class L (GBP) Hedged	GBP 1.724	GBP 1.658	GBP 1.522
Class L (SGD) Hedged	SGD 13.086	SGD 12.603	SGD 11.603
Class L (USD)	USD 1.442	USD 1.381	USD 1.275
Class LZ (CHF) Hedged	CHF 10.349	CHF 10.067	CHF 9.387



# Supplementary Information (continued)

## Net Asset Value per Share (continued)

Share Class	Net Assets per Share as at 30 June 2023	Net Assets per Share as at 31 December 2022	Net Assets per Share as at 31 December 2021
<b>Jupiter Merian Global Equity Absolute Return Fund (continued)</b>			
Class Z1 (GBP) Hedged	GBP 1.328	GBP 1.273	GBP 1.167
Class Z2 (GBP) Hedged	GBP 1.366	GBP 1.309	GBP 1.202
<b>Jupiter Strategic Absolute Return Bond Fund</b>			
Class C (USD)	USD 10.108	USD 10.295	USD 9.846
Class F2 (GBP) Hedged	GBP 1.246	GBP 1.263	GBP 1.189
Class F2 (GBP) Hedged Income	GBP 1.043	GBP 1.074	GBP 1.025
Class I (CHF) Hedged	CHF 10.050	CHF 10.345	CHF -
Class I (EUR) Hedged	EUR 11.151	EUR 11.382	EUR 10.911
Class I (GBP) Hedged	GBP 11.635	GBP 11.791	GBP 11.138
Class I (USD)	USD 12.262	USD 12.370	USD 11.643
Class L (EUR) Hedged	EUR 10.830	EUR 11.076	EUR 10.648
Class L (GBP) Hedged	GBP 11.612	GBP 11.790	GBP 11.173
Class L (USD)	USD 12.140	USD 12.272	USD 11.600
Class L2 (EUR) Hedged	EUR -	EUR 10.294	EUR 9.864
Class L2 (USD)	USD 10.274	USD 10.380	USD -
Class LA (USD)	USD 10.364	USD 10.502	USD -
Class L (SEK) Hedged	SEK 10.061	SEK 10.285	SEK 9.809
Class N (USD)	USD 10.184	USD 10.346	USD 9.849
Class U1 (GBP) Hedged	GBP 11.655	GBP 11.809	GBP 11.154
Class U3 (EUR) Hedged	EUR 11.293	EUR 11.513	EUR 11.024
Class U3 (GBP) Hedged	GBP 11.869	GBP 12.018	GBP 11.334
Class U3 (SEK) Hedged	SEK 9.947	SEK -	SEK -
Class U3 (USD)	USD 12.434	USD 12.534	USD 11.790
<b>Jupiter Europe (ex UK) Smaller Companies Fund<sup>2</sup></b>			
Class C (USD) Hedged	USD -	USD 9.087	USD 12.874
Class I (EUR)	EUR -	EUR 14.601	EUR 20.854
Class I (GBP)	GBP -	GBP 16.424	GBP 22.247
Class I (GBP) Hedged	GBP -	GBP 14.460	GBP 20.449
Class I (GBP) Income	GBP -	GBP 13.802	GBP 19.136
Class I (USD) Hedged	USD -	USD 10.074	USD 13.918
Class L (EUR)	EUR -	EUR 13.685	EUR 19.627
Class L (GBP)	GBP -	GBP 14.437	GBP 19.674
Class L (USD)	USD -	USD 9.807	USD 14.960
Class L (USD) Hedged	USD -	USD 9.685	USD 13.476
Class U1 (GBP)	GBP -	GBP 16.464	GBP 22.286
Class U1 (GBP) Income	GBP -	GBP 14.140	GBP 19.530
Class U2 (GBP)	GBP -	GBP 16.615	GBP 22.505
<b>Jupiter Merian Global Equity Income Fund (IRL)</b>			
Class I (EUR) Income	EUR 12.335	EUR 11.433	EUR 13.350
Class I (GBP)	GBP 21.916	GBP 20.600	GBP 22.222
Class I (GBP) Income	GBP 17.773	GBP 17.056	GBP 18.822
Class I (USD) Income	USD 13.041	USD 11.878	USD 14.713
Class L (GBP) Income	GBP 16.730	GBP 16.084	GBP 17.923
Class L (USD)	USD -	USD 9.290	USD -

<sup>2</sup> Jupiter Europe (ex UK) Smaller Companies Fund closed on 14 June 2023.

# Supplementary Information (continued)

## Net Asset Value per Share (continued)

Share Class	Net Assets per Share as at 30 June 2023	Net Assets per Share as at 31 December 2022	Net Assets per Share as at 31 December 2021
<b>Jupiter Merian Global Equity Income Fund (IRL) (continued)</b>			
Class L (USD) Income	USD 13.524	USD 12.377	USD 15.438
Class S (GBP)	GBP 21.642	GBP 20.368	GBP 22.030
Class U1 (GBP)	GBP 22.043	GBP 20.712	GBP 22.329
Class U1 (GBP) Income	GBP 17.740	GBP 16.985	GBP 18.773
<b>Jupiter Gold &amp; Silver Fund</b>			
Class C (USD)	USD 9.345	USD 9.880	USD 11.577
Class I (EUR)	EUR 14.849	EUR 15.781	EUR 17.056
Class I (GBP)	GBP 16.481	GBP 18.100	GBP 18.528
Class I (USD)	USD 14.691	USD 15.358	USD 17.598
Class L (EUR)	EUR 9.085	EUR 9.691	EUR 10.553
Class L (GBP)	GBP 15.575	GBP 17.168	GBP 17.706
Class L (SGD) Hedged	SGD 7.236	SGD 7.672	SGD 8.957
Class L (USD)	USD 13.889	USD 14.574	USD 16.824
Class N (USD)	USD 6.272	USD 6.614	USD 7.704
Class P2 (GBP)	GBP 15.159	GBP 16.598	GBP 16.889
Class P2 (USD)	USD 8.687	USD 9.055	USD 10.313
Class U1 (GBP)	GBP 16.590	GBP 18.213	GBP 18.629
Class U2 (GBP)	GBP 16.692	GBP 18.318	GBP 18.723
Class U3 (GBP)	GBP -	GBP -	GBP 16.889
<b>Jupiter UK Specialist Equity Fund</b>			
Class F (EUR) Hedged	EUR 12.563	EUR 12.116	EUR 13.355
Class F (GBP)	GBP 13.535	GBP 12.957	GBP 14.046
Class F (USD) Hedged	USD -	USD 13.445	USD 14.523
Class I (EUR) Hedged	EUR 12.092	EUR 11.680	EUR 12.889
Class I (GBP)	GBP 13.270	GBP 12.719	GBP 13.823
Class I (USD) Hedged	USD 13.553	USD 12.935	USD 14.009
Class L (GBP)	GBP 12.838	GBP 12.335	GBP 13.473
Class L (USD) Hedged	USD 13.624	USD 13.035	USD 14.191
Class X (GBP)	GBP 15.636	GBP 14.912	GBP 16.045
<b>Jupiter Financials Contingent Capital Fund</b>			
Class C (USD)	USD 11.332	USD 11.285	USD 12.448
Class F (EUR) Hedged Income	EUR 8.729	EUR 8.977	EUR 10.418
Class F (GBP) Hedged Income	GBP 8.791	GBP 8.964	GBP 10.259
Class F (USD)	USD 9.843	USD 9.667	USD -
Class F (USD) Income	USD 9.531	USD 9.694	USD 11.000
Class I (EUR) Hedged	EUR 11.939	EUR 11.886	EUR 13.107
Class I (EUR) Hedged Income	EUR 8.623	EUR 8.881	EUR 10.342
Class I (GBP) Hedged	GBP 11.894	GBP 11.746	GBP 12.776
Class I (USD)	USD 12.625	USD 12.431	USD 13.408
Class I (USD) Income	USD 9.356	USD 9.532	USD 10.855
Class L (EUR) Hedged	EUR 10.088	EUR 10.090	EUR 11.211
Class L (EUR) Hedged Income	EUR 8.259	EUR 8.539	EUR 10.017
Class L (USD)	USD 12.402	USD 12.258	USD 13.320
Class L (USD) Income	USD 8.771	USD 8.970	USD 10.292

## Supplementary Information (continued)

### Investments in Investment Funds

<b>Underlying Sub-Funds</b>	<b>Jurisdiction of Sub-Funds</b>	<b>Manager</b>	<b>Management Fee %</b>	<b>Performance Fee %</b>	<b>Subscription Fee %</b>	<b>Redemption Fee %</b>
Jupiter Asset Management Series Plc - Jupiter Financials Contingent Capital Fund (UCITS)	Ireland	Jupiter Asset Management Europe Ltd	0.40%	N.A.	N.A.	N.A.
Jupiter Global Fund - Jupiter Global Emerging Markets Short Duration Bond Fund (UCITS)	Luxembourg	Jupiter Asset Management International SA	0.55%	N.A.	0	0
Northern Trust Global Funds PLC - Sterling Fund (UCITS)	Ireland	Northern Trust Fund Managers (Ireland) Limited	0.08%	N.A.	0	0
Quadriga Investors - Igneo Fund (UCITS)	Luxembourg	Quadriga Asset Managers Sgiic SA	1.50%	N.A.	0	0
Sprott Physical Gold and Silver Trust (AIF)	Canada	Sprott Asset Management LP	0.40%	N.A.	N.A.	0
Sprott Physical Gold Trust (AIF)	Canada	Sprott Asset Management LP	0.35%	N.A.	0	0
Sprott Physical Silver Trust (AIF)	Canada	Sprott Asset Management LP	0.00%	N.A.	0	0

## 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 (GBP) Unhedged Income	0	50	0.00%
	Class P2 (USD) Unhedged	71,239	1,631	2.29%
Jupiter Merian Global Equity Absolute Return Fund	Class C (USD) Unhedged	14,523,319	44,818	0.31%
	Class I (CHF) Hedged	3,127,401	15,821	0.51%
	Class I (EUR) Hedged	468,593,493	1,935,082	0.41%
	Class I (GBP) Hedged	72,052,583	360,469	0.50%
	Class I (SEK) Hedged	42,400,719	33,059	0.08%
	Class I (USD) Unhedged	85,205,110	361,145	0.42%
	Class L (EUR) Hedged	133,111,570	16,067	0.01%
	Class L (GBP) Hedged	11,593,746	43,592	0.38%
	Class L (SGD) Hedged	941,931	4,540	0.48%
	Class L (USD) Unhedged	91,251,522	405,095	0.44%
	Class Z1 (GBP) Hedged	40,843,405	214,279	0.52%
	Class Z2 (GBP) Hedged	780,669,003	3,962,786	0.51%
	Jupiter Strategic Absolute Return Bond Fund	Class I (EUR) Hedged	181,579,116	5,855
Class I (GBP) Hedged		24,343,019	5	0.00%
Class I (USD) Unhedged		102,424,684	343	0.00%
Class L (EUR) Hedged		97,100,362	364	0.00%
Class L (GBP) Hedged		2,690,826	7	0.00%
Class L (USD) Unhedged		29,674,006	191	0.00%
Class U1 (GBP) Hedged		35,172,129	12	0.00%
Class U3 (GBP) Hedged		3,346,452	1	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 30 June 2023.

In addition, no SFTs were held as at 30 June 2023 or during the six month period ended 30 June 2023.

### Securities Financing Disclosure Regulation ("SFDR")

The following Sub-Funds meet the definition for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852:

Jupiter Global Emerging Markets Focus Fund  
Jupiter Europe (ex UK) Smaller Companies Fund