

THE JUPITER GLOBAL FUND

Société d'Investissement à Capital Variable (SICAV)

Annual Review and Audited Financial Statements

For the year ended 30 September 2023

The Offering of the shares of Jupiter Global Sovereign Opportunities 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).

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Each Fund name is preceded by "The Jupiter Global Fund -" which may not be stated throughout this report.

Subscriptions cannot be received on the basis of this report. Subscriptions can only be accepted on the basis of the current prospectus accompanied by the key investor information document or (for Hong Kong investors) key fact statements of the respective funds, supplemented by the latest annual report and semi-annual report if published thereafter.

Historical performance is not representative of future results.

⁽¹⁾ This Fund is not authorised in Hong Kong and not available to Hong Kong residents.

Investment Objectives

Jupiter Dynamic Bond	The investment objective of Jupiter Dynamic Bond is to achieve a high income with the prospect of capital growth from a portfolio of investments in global fixed interest securities.
Jupiter Dynamic Bond ESG	The investment objective of Jupiter Dynamic Bond ESG aims to achieve a high income with the prospect of capital growth over the long-term from a portfolio of investments in global debt securities in respect of which consideration is given to certain environmental, social and governance characteristics.
Jupiter European Growth	The investment objective of Jupiter European Growth is to achieve long-term capital growth by exploiting special investment opportunities in Europe.
Jupiter Europe ex-UK Equity	The investment objective of Jupiter Europe ex-UK Equity is to achieve capital growth over the long-term (that is, three to five years).
Jupiter Financial Innovation	The investment objective of Jupiter Financial Innovation is to achieve capital growth in the long-term by investing in equity and equity related securities linked to financial innovation.
Jupiter Global Convertibles	The investment objective of Jupiter Global Convertibles is to achieve long-term capital growth through investment on a global basis in a diversified portfolio of convertible securities.
Jupiter Global Ecology Growth	The investment objective of Jupiter Global Ecology Growth is to generate long-term capital appreciation and income investing primarily in global equity securities that focus on making a positive impact towards environmental and sustainable objectives.
Jupiter Global Emerging Markets Corporate Bond	The investment objective of Jupiter Global Emerging Markets Corporate Bond is to achieve long-term income and capital growth through investment in fixed interest securities of issuers exposed directly or indirectly to emerging market economies worldwide.
Jupiter Global Emerging Markets Short Duration Bond	The investment objective of Jupiter Global Emerging Markets Short Duration Bond is to achieve long-term income and capital growth by investing in a portfolio of debt securities from emerging market countries that have, on average, short durations.
Jupiter Global Equity Growth Unconstrained	The investment objective of Jupiter Global Equity Growth Unconstrained is to achieve long-term capital growth through investment in equity and equity related securities of innovative companies based anywhere in the world.
Jupiter Global High Yield Bond	The investment objective of Jupiter Global High Yield Bond is to achieve income and capital gain over the medium to long-term by investing in a portfolio of global high yield bonds.

Investment Objectives *(continued)*

Jupiter Global Sovereign Opportunities	The investment objective of Jupiter Global Sovereign Opportunities is to achieve income and capital growth over the medium to long-term by investing in a portfolio of global sovereign bonds.
Jupiter Global Sustainable Equities (LUX)	The investment objective of Jupiter Global Sustainable Equities (LUX) is to generate long-term capital growth, by investment worldwide in companies leading the transition to a more sustainable world.
Jupiter Global Value	The investment objective of Jupiter Global Value is to achieve long-term total return principally through investment in equities on an international basis.
Jupiter India Select	The investment objective of Jupiter India Select is to achieve long-term capital growth through investment primarily in India and selected opportunities in Pakistan, Bangladesh, Sri Lanka, Bhutan, Nepal and the Maldives.
Jupiter Japan Select	The investment objective of Jupiter Japan Select is to achieve long-term capital growth through investing primarily in Japan and in selected opportunities in Asia.
Jupiter Pan European Smaller Companies	The investment objective of Jupiter Pan European Smaller Companies is to achieve long-term capital growth through investment in equity and equity related securities of European smaller companies.

Management, Administration and Independent Auditor

Board of Directors

Garth Lorimer Turner (Chairman)*
Jacques Elvinger*
Paula Moore
Simon Rowson
Revel Wood*

**Independent*

Registered Office

The Jupiter Global Fund
31 Z.A. Bourmicht
L-8070 Bertrange
Grand Duchy of Luxembourg

Depositary, Paying Agent and Administrator

Citibank Europe plc, Luxembourg Branch
31 Z.A. Bourmicht
L-8070 Bertrange
Grand Duchy of Luxembourg

Management Company

Jupiter Asset Management International S.A.
5, rue Heienhaff
L-1736 Senningerberg
Grand Duchy of Luxembourg

Authorised and regulated by the CSSF

Independent Auditor

PricewaterhouseCoopers, *société coopérative*
2, rue Gerhard Mercator
L-2182 Luxembourg
Grand Duchy of Luxembourg

Legal Adviser

Elvinger Hoss Prussen, *société anonyme*
2, Place Winston Churchill
L-1340 Luxembourg
Grand Duchy of Luxembourg

Investment Manager

Jupiter Asset Management Limited
The Zig Zag Building
70 Victoria Street
London SW1E 6SQ
United Kingdom

Authorised and regulated by the Financial Conduct Authority

UK Representative

Jupiter Asset Management Limited
The Zig Zag Building
70 Victoria Street
London SW1E 6SQ
United Kingdom

Swiss Representative

BNP Paribas, Paris
Zurich Branch
Selnaustrasse 16
8002 Zurich
Switzerland

Hong Kong Representative

Jupiter Asset Management (Hong Kong) Limited
Rooms 1705- 1706
Alexandra House 18
Chater Road
Central, Hong Kong

You can find further information about the company, all available funds within the company and share classes at www.jupiteram.com. The Prospectus, the key investor information documents (KIIDs), the articles of incorporation and the latest annual (30 September) and half-yearly (31 March) report and accounts may be obtained from the administrator or the local paying agents, representatives and information agents.

Please refer to the prospectus for the contact address of the addresses of the local paying agents, representatives and information agents.

Board of Directors' Report

The board of directors of the Company (the 'Board') presents the Annual Review and Audited Financial Statements of The Jupiter Global Fund (the 'Company') for the year ended 30 September 2023.

Structure of the Company

The Board has designated Jupiter Asset Management International S.A. ('JAMI') as Management Company of the Company to perform investment management, administration and marketing functions for the Company. JAMI is authorised as a management company managing UCITS governed by the UCITS Directive and is authorised and regulated by the Luxembourg regulator, the CSSF.

As at 30 September 2023, the Company comprised 17 active Funds with multiple share classes. Details of fund launches, merger and liquidations during the year can be found in Note 1 to the Financial Statements.

Jupiter Flexible Income and Jupiter Flexible Macro (LUX) Funds were closed on 21 October 2022. Jupiter Global Ecology Bond and Jupiter Global Ecology Diversified Funds were closed on 6 April 2023. Jupiter Asia Pacific Income was closed on 17 May 2023.

Corporate Governance and the ALFI Code of Conduct

The Board undertakes an annual review of ongoing compliance with the principles of the Code and considers that the Company has been in compliance with its principles in all material aspects throughout the year ended 30 September 2023.

Board Composition

The Board is composed of five Board members, three of them being independent from JAMI and JAML.

GARTH LORIMER TURNER

Director and Chairman

Garth Lorimer Turner (British) is a Solicitor of the Supreme Court of England & Wales, a Solicitor of the Supreme Court of Hong Kong and a Bermuda Barrister & Attorney.

JACQUES ELVINGER

Director

Jacques Elvinger (Luxembourgish) is a partner of the Luxembourg law firm of Elvinger Hoss Prussen, *société anonyme*.

PAULA MOORE

Director

Paula Moore (British) is a Chartered Accountant and a member of the Institute of Chartered Accountants in England and Wales. She is a director of several Jupiter companies.

SIMON ROWSON

Director

Simon Rowson (British) is a Solicitor of the Supreme Court of England & Wales. He is Head of Product Structuring & Legal of JAML.

REVEL WOOD

Director

Revel Wood (British) is a Chartered Accountant (SAICA). He is an ALFI board member, co-chairman of the ILA conducting officer forum and ALFI Fund Governance forum, and co-founder of ONE group solutions a specialised governance provider.

Board of Directors' Report *(continued)*

Chairman's Review

Over 18 months on from the start of the war in Ukraine, and over three years since the start of the Covid pandemic, markets are still reacting to the economic and inflationary shocks that these events visited upon the global economy. After inflation soared last year, interest rates began to rise too as central banks sought to keep a lid on rising prices, while a 'cost of living crisis' put households under pressure.

Where we stand today is that, across the developed world, inflation has generally come down quite significantly from its peaks, albeit still sits at levels well above previous years. Has the inflation beast been slain, then? Central banks have not been quick to declare victory, so far opting to at most keep interest rates on hold rather than cut them while they wait to see what economic data reveals about the state of the economy. Economic growth, particularly in the US, has held up better than many observers expected, but that hasn't removed speculation that a recession could still be around the corner.

On top of that, geopolitical risks continue to present investment markets with a highly changeable backdrop against which asset prices and future prospects must be judged. On top of the ongoing war in Ukraine, there are now also simmering tensions in the Balkans and the Caucasus, and an outbreak of hostilities in the Middle East between Hamas and Israel that, at the time of writing, is still a fast-developing global story. All of these are tipped into the melting pot of investors' perceptions of risk.

The following pages provide detail about how each of the Jupiter Global Fund's sub-funds have performed across the period under review. In the current environment, Jupiter's investment managers must attempt to make sense of often conflicting economic data, positioning their portfolios to make the most of the opportunities that investment markets offer while insulating them from the worst of the risks, all in the service of trying to deliver long-term returns for clients. Investing in challenging times such as these requires patience, conviction and discipline.

Annual General Meeting

The next annual general meeting of the Company will be held on 7 February 2024 at the registered office of the Company to consider matters relating to the year ended on 30 September 2023.



Garth Lorimer Turner
Chairman

Luxembourg, 15 January 2024

Report of the Depositary

In our capacity as Depositary we confirm that, in our opinion, the Management Company and the Board of Directors have managed the Company during the year ended 30 September 2023 in accordance with the provisions of the principal documents of the Company and the Protection of Investors as stated in the Luxembourg Law and rules made thereunder.

Citibank Europe plc, Luxembourg Branch

31 Z.A. Bourmicht
L-8070 Bertrange
Grand Duchy of Luxembourg
Luxembourg, 15 January 2024



Audit report

To the Shareholders of
The Jupiter Global Fund

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of The Jupiter Global Fund (the “Fund”) and of each of its sub-funds as at 30 September 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the statement of net assets as at 30 September 2023;
- the statement of operations and changes in net assets for the year then ended;
- the schedule of investments as at 30 September 2023; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;



- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 15 January 2024

Serene Shtayyeh

Statement of Net Assets

As at 30 September 2023

	Jupiter Dynamic Bond EUR	Jupiter Dynamic Bond ESG EUR	Jupiter European Growth EUR	Jupiter Europe ex-UK Equity EUR
Assets				
Investments in securities at cost	7,438,985,612	218,399,534	682,041,078	23,397,868
Unrealised gain/(loss)	(1,428,043,581)	(23,996,472)	117,038,824	2,463,075
Investments in securities at market value	6,010,942,031	194,403,062	799,079,902	25,860,943
Cash at bank and at brokers	268,187,024	9,418,254	16,088,925	471,263
Receivables on subscriptions	11,086,390	488,314	560,039	9,617
Receivables on investments sold	77,632,096	587,318	3,003,806	–
Dividends receivable	21,432	–	68,026	2,040
Interest receivable	96,126,587	3,285,669	–	–
Tax reclaims receivable	32,027	–	3,163,452	14,105
Management fee rebates	174,153	–	–	–
Options contracts at market value	–	–	–	–
Unrealised gain on financial future contracts	–	–	–	–
Unrealised gain on forward currency exchange contracts	28,538,797	9,387	1,767,262	–
Unrealised gain on contracts for difference	–	–	–	–
Unrealised gain on swap contracts	–	–	–	–
Other assets	–	–	–	–
Total assets	6,492,740,537	208,192,004	823,731,412	26,357,968
Liabilities				
Bank overdrafts	7,492,279	–	–	–
Due to brokers	212,470,000	–	7,700,000	–
Payables on redemptions	21,018,240	656,011	5,956,482	–
Payables on investments purchased	35,101,570	1,122,060	–	–
Interest payable	481,944	13,403	–	–
Dividend distributions payable	27,144,085	165	1,103,385	–
Investment Management fees payable	4,211,151	85,467	754,387	15,940
Unrealised loss on financial future contracts	12,570,975	1,464,310	–	–
Unrealised loss on forward currency exchange contracts	33,122,534	1,112,079	79,171	–
Unrealised loss on contracts for difference	–	–	–	–
Unrealised loss on swap contracts	10,734,427	298,522	–	–
Other liabilities	872,055	24,852	132,141	3,402
Total liabilities	365,219,260	4,776,869	15,725,566	19,342
Total net assets	6,127,521,277	203,415,135	808,005,846	26,338,626

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

Statement of Net Assets (continued)

As at 30 September 2023				
	Jupiter Financial Innovation EUR	Jupiter Global Convertibles EUR	Jupiter Global Ecology Growth EUR	Jupiter Global Emerging Markets Corporate Bond USD
Assets				
Investments in securities at cost	38,841,019	173,909,291	14,139,241	363,690,542
Unrealised gain/(loss)	2,146,386	564,064	1,310,602	(13,317,252)
Investments in securities at market value	40,987,405	174,473,355	15,449,843	350,373,290
Cash at bank and at brokers	9,230,097	13,151,560	966,806	6,644,597
Receivables on subscriptions	7,292	52,187	5,182	28,219
Receivables on investments sold	497,690	1,221,360	–	1,601,120
Dividends receivable	109,934	–	10,190	–
Interest receivable	–	436,987	–	5,385,726
Tax reclaims receivable	235,090	59,779	18,608	–
Management fee rebates	–	–	–	–
Options contracts at market value	–	–	–	–
Unrealised gain on financial future contracts	–	–	–	–
Unrealised gain on forward currency exchange contracts	11,581	481,977	–	199,450
Unrealised gain on contracts for difference	310,196	–	–	–
Unrealised gain on swap contracts	–	–	–	–
Other assets	–	–	–	–
Total assets	51,389,285	189,877,205	16,450,629	364,232,402
Liabilities				
Bank overdrafts	–	–	–	1
Due to brokers	3,727,334	11,840,000	–	–
Payables on redemptions	86,474	55,867	1,735	194,904
Payables on investments purchased	54,745	–	–	4,246,000
Interest payable	–	–	–	–
Dividend distributions payable	152,349	–	38,158	445,098
Investment Management fees payable	55,192	116,184	19,678	221,584
Unrealised loss on financial future contracts	–	–	–	255,617
Unrealised loss on forward currency exchange contracts	239	1,750,587	–	529,241
Unrealised loss on contracts for difference	233,683	–	–	–
Unrealised loss on swap contracts	–	–	–	–
Other liabilities	19,477	24,259	2,906	43,517
Total liabilities	4,329,493	13,786,897	62,477	5,935,962
Total net assets	47,059,792	176,090,308	16,388,152	358,296,440

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

Statement of Net Assets (continued)

As at 30 September 2023				
	Jupiter Global Emerging Markets Short Duration Bond USD	Jupiter Global Equity Growth Unconstrained USD	Jupiter Global High Yield Bond EUR	Jupiter Global Sovereign Opportunities USD
Assets				
Investments in securities at cost	269,191,302	86,738,563	73,400,483	262,107,452
Unrealised gain/(loss)	(8,855,875)	854,697	(2,909,901)	(7,181,510)
Investments in securities at market value	260,335,427	87,593,260	70,490,582	254,925,942
Cash at bank and at brokers	11,495,752	566,301	3,442,781	42,871,804
Receivables on subscriptions	21,634	907,073	420	–
Receivables on investments sold	1,200,840	317,028	602,542	–
Dividends receivable	–	45,212	–	–
Interest receivable	3,578,582	–	1,381,482	4,108,468
Tax reclaims receivable	–	5,156	–	21,266
Management fee rebates	–	–	–	–
Options contracts at market value	–	–	–	100,759
Unrealised gain on financial future contracts	–	–	87,230	1,319,112
Unrealised gain on forward currency exchange contracts	66,818	7	321,549	774,327
Unrealised gain on contracts for difference	–	–	–	–
Unrealised gain on swap contracts	–	–	–	13,390,907
Other assets	–	288	–	5,557
Total assets	276,699,053	89,434,325	76,326,586	317,518,142
Liabilities				
Bank overdrafts	2	–	218,244	4,348,922
Due to brokers	6,940,000	–	1,313,204	8,990,635
Payables on redemptions	1,503,681	491,390	67,697	–
Payables on investments purchased	3,200,000	306,873	641,208	442,628
Interest payable	–	–	–	182,966
Dividend distributions payable	1,197,498	–	596,358	3,116,974
Investment Management fees payable	124,785	40,166	30,981	114,053
Unrealised loss on financial future contracts	–	–	–	1,202,464
Unrealised loss on forward currency exchange contracts	2,067,400	155	257,882	5,411,173
Unrealised loss on contracts for difference	–	–	–	–
Unrealised loss on swap contracts	–	–	–	9,780,905
Other liabilities	31,465	11,982	8,544	4,516,684
Total liabilities	15,064,831	850,566	3,134,118	38,107,404
Total net assets	261,634,222	88,583,759	73,192,468	279,410,738

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

Statement of Net Assets (continued)

As at 30 September 2023

	Jupiter Global Sustainable Equities (LUX) USD	Jupiter Global Value USD	Jupiter India Select USD	Jupiter Japan Select USD
Assets				
Investments in securities at cost	15,238,940	617,180,456	167,372,510	317,538,743
Unrealised gain/(loss)	(3,513,422)	(3,014,268)	65,937,244	(12,941,949)
Investments in securities at market value	11,725,518	614,166,188	233,309,754	304,596,794
Cash at bank and at brokers	192,049	21,232,843	21,842,383	1,807,910
Receivables on subscriptions	–	32,444	3,052,314	56,637
Receivables on investments sold	–	–	–	–
Dividends receivable	14,366	1,796,716	60,280	2,590,832
Interest receivable	–	–	–	–
Tax reclaims receivable	1,520	586,762	–	–
Management fee rebates	–	–	–	–
Options contracts at market value	–	–	–	–
Unrealised gain on financial future contracts	–	–	–	–
Unrealised gain on forward currency exchange contracts	–	–	–	2,343
Unrealised gain on contracts for difference	–	–	–	–
Unrealised gain on swap contracts	–	–	–	–
Other assets	–	5	–	–
Total assets	11,933,453	637,814,958	258,264,731	309,054,516
Liabilities				
Bank overdrafts	–	127	–	–
Due to brokers	–	–	–	–
Payables on redemptions	–	443,050	184,151	35,624
Payables on investments purchased	–	–	–	–
Interest payable	–	–	–	–
Dividend distributions payable	30,539	4,314,535	3,027	29,202
Investment Management fees payable	9,873	398,734	197,042	264,140
Unrealised loss on financial future contracts	–	–	–	–
Unrealised loss on forward currency exchange contracts	–	–	–	1,652
Unrealised loss on contracts for difference	–	–	–	–
Unrealised loss on swap contracts	–	–	–	–
Other liabilities	1,847	84,579	3,226,467	51,986
Total liabilities	42,259	5,241,025	3,610,687	382,604
Total net assets	11,891,194	632,573,933	254,654,044	308,671,912

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

Statement of Net Assets (continued)

As at 30 September 2023

	Jupiter Pan European Smaller Companies EUR	Combined EUR
Assets		
Investments in securities at cost	143,783,758	10,785,088,920
Unrealised gain/(loss)	(15,116,736)	(1,329,610,684)
Investments in securities at market value	128,667,022	9,455,478,236
Cash at bank and at brokers	2,915,276	424,384,321
Receivables on subscriptions	–	16,071,773
Receivables on investments sold	–	86,484,203
Dividends receivable	44,063	4,503,547
Interest receivable	–	113,550,748
Tax reclaims receivable	121,368	4,223,737
Management fee rebates	–	174,153
Options contracts at market value	–	94,957
Unrealised gain on financial future contracts	–	1,330,385
Unrealised gain on forward currency exchange contracts	549	32,113,992
Unrealised gain on contracts for difference	–	310,196
Unrealised gain on swap contracts	–	12,619,835
Other assets	46	5,559
Total assets	131,748,324	10,151,345,642
Liabilities		
Bank overdrafts	–	11,809,149
Due to brokers	–	252,063,859
Payables on redemptions	402,646	30,933,683
Payables on investments purchased	1,601,991	46,245,164
Interest payable	–	667,777
Dividend distributions payable	–	37,645,256
Investment Management fees payable	79,044	6,659,492
Unrealised loss on financial future contracts	–	15,409,407
Unrealised loss on forward currency exchange contracts	114	43,871,019
Unrealised loss on contracts for difference	–	233,683
Unrealised loss on swap contracts	–	20,250,652
Other liabilities	16,858	8,614,179
Total liabilities	2,100,653	474,403,320
Total net assets	129,647,671	9,676,942,322

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

Statement of Operations and Changes in Net Assets

For the year ended 30 September 2023

	Jupiter Asia Pacific Income* USD	Jupiter Dynamic Bond EUR	Jupiter Dynamic Bond ESG EUR	Jupiter European Growth EUR
Net assets at the beginning of the year	9,070,839	6,832,214,741	160,772,712	876,882,197
Income				
Dividend income, net of withholding taxes	347,810	839,432	–	13,546,926
Interest income from investments, net of withholding taxes	–	341,616,643	9,784,930	–
Interest income on swap contracts	–	–	–	–
Bank interest	4,390	123,497	16,363	113,146
Management fee rebates	–	701,564	–	–
Other income	22	287,769	24,311	249
Total Income	352,222	343,568,905	9,825,604	13,660,321
Expenses				
Investment Management fees	103,661	53,689,810	983,101	10,003,729
Bank and other interest expenses	154	257,139	46,820	2,132
Interest expense on swap contracts	–	1,250,000	–	–
Interest expense on contracts for difference	–	–	–	–
Aggregate operating fee	17,871	11,299,001	292,985	1,756,060
Total expenses	121,686	66,495,950	1,322,906	11,761,921
Net investment gain/(loss)	230,536	277,072,955	8,502,698	1,898,400
Net realised gain/(loss) on:				
Sale of investments	706,034	(98,152,610)	(4,014,281)	33,375,553
Option contracts	–	–	(773,056)	–
Financial future contracts	–	(5,476,547)	(5,493,013)	–
Forward currency exchange contracts	22,614	50,828,336	3,861,442	(10,970,186)
Swap contracts	–	(3,518,793)	(59,502)	–
Currency exchange	(24,812)	(31,493,236)	(1,068,983)	(56,630)
Net realised gain/(loss) for the year	703,836	(87,812,850)	(7,547,393)	22,348,737
Net change in unrealised appreciation/(depreciation) on:				
Investments	756,827	(244,282,761)	(1,480,859)	107,383,465
Option contracts	–	–	541,724	–
Financial future contracts	–	(12,570,975)	334,089	–
Forward currency exchange contracts	20,478	8,720,986	(94,987)	(729,216)
Contracts for difference	–	–	–	–
Swap contracts	–	(10,734,427)	(298,522)	–
Net change in unrealised appreciation/(depreciation) for the year	777,305	(258,867,177)	(998,555)	106,654,249
Increase/(decrease) in net assets as a result of operations	1,711,677	(69,607,072)	(43,250)	130,901,386
Subscriptions	8,189,120	1,968,038,468	113,550,262	105,409,091
Redemptions	(18,834,860)	(2,455,219,015)	(70,834,583)	(304,083,443)
Increase/(decrease) in net assets as a result of movements in share capital	(10,645,740)	(487,180,547)	42,715,679	(198,674,352)
Dividend distributions	(136,776)	(147,905,845)	(30,006)	(1,103,385)
Foreign currency translation difference	–	–	–	–
Net assets at the end of the year	–	6,127,521,277	203,415,135	808,005,846

*This Fund closed on 17 May 2023

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

Statement of Operations and Changes in Net Assets (continued)

For the year ended 30 September 2023				
	Jupiter Europe ex-UK Equity EUR	Jupiter Financial Innovation EUR	Jupiter Flexible Income* EUR	Jupiter Flexible Macro (LUX)* EUR
Net assets at the beginning of the year	21,355,384	59,240,998	37,474,965	12,174,951
Income				
Dividend income, net of withholding taxes	376,457	2,088,656	15,776	741
Interest income from investments, net of withholding taxes	–	–	45,091	2,707
Interest income on swap contracts	–	–	–	–
Bank interest	1,271	16,686	2,123	544
Management fee rebates	–	–	–	–
Other income	8	261	4	–
Total Income	377,736	2,105,603	62,994	3,992
Expenses				
Investment Management fees	188,331	771,784	13,824	4,333
Bank and other interest expenses	40	11,844	7,212	1,021
Interest expense on swap contracts	–	–	–	–
Interest expense on contracts for difference	–	324,105	–	–
Aggregate operating fee	40,177	116,702	3,521	1,302
Total expenses	228,548	1,224,435	24,557	6,656
Net investment gain/(loss)	149,188	881,168	38,437	(2,664)
Net realised gain/(loss) on:				
Sale of investments	(305,783)	(3,581,264)	(4,298,890)	13,606
Option contracts	–	–	–	–
Financial future contracts	–	(989,438)	(1,185,767)	234,788
Forward currency exchange contracts	14	(216,871)	(1,149,305)	(37,283)
Swap contracts	–	–	–	–
Currency exchange	2,076	(228,769)	(112,838)	(12,209)
Net realised gain/(loss) for the year	(303,693)	(5,016,342)	(6,746,800)	198,902
Net change in unrealised appreciation/(depreciation) on:				
Investments	4,034,625	6,092,669	4,081,370	27,284
Option contracts	–	–	–	–
Financial future contracts	–	–	406,973	(483,307)
Forward currency exchange contracts	–	(65,210)	811,001	38,549
Contracts for difference	–	789,801	–	–
Swap contracts	–	–	–	–
Net change in unrealised appreciation/(depreciation) for the year	4,034,625	6,817,260	5,299,344	(417,474)
Increase/(decrease) in net assets as a result of operations	3,880,120	2,682,086	(1,409,019)	(221,236)
Subscriptions	1,612,902	5,442,995	4,272	–
Redemptions	(509,780)	(20,153,938)	(36,070,218)	(11,953,715)
Increase/(decrease) in net assets as a result of movements in share capital	1,103,122	(14,710,943)	(36,065,946)	(11,953,715)
Dividend distributions	–	(152,349)	–	–
Foreign currency translation difference	–	–	–	–
Net assets at the end of the year	26,338,626	47,059,792	–	–

*This Fund closed on 21 October 2022

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

Statement of Operations and Changes in Net Assets (continued)

For the year ended 30 September 2023

	Jupiter Global Convertibles EUR	Jupiter Global Ecology Bond* EUR	Jupiter Global Ecology Diversified* EUR	Jupiter Global Ecology Growth EUR
Net assets at the beginning of the year	218,234,759	14,773,190	29,782,910	15,310,972
Income				
Dividend income, net of withholding taxes	–	–	28,117	172,252
Interest income from investments, net of withholding taxes	2,788,820	221,997	214,191	–
Interest income on swap contracts	–	–	–	–
Bank interest	4,451	226	–	15,043
Management fee rebates	–	–	–	–
Other income	1,172	88	78	11
Total Income	2,794,443	222,311	242,386	187,306
Expenses				
Investment Management fees	1,585,122	22,388	121,083	250,604
Bank and other interest expenses	13,026	291	760	54
Interest expense on swap contracts	–	–	–	–
Interest expense on contracts for difference	–	–	–	–
Aggregate operating fee	332,933	11,400	25,001	37,206
Total expenses	1,931,081	34,079	146,844	287,864
Net investment gain/(loss)	863,362	188,232	95,542	(100,558)
Net realised gain/(loss) on:				
Sale of investments	(1,575,911)	(2,046,594)	(2,940,050)	788,925
Option contracts	–	–	–	–
Financial future contracts	(410,895)	14,232	22,449	–
Forward currency exchange contracts	6,547,554	636,868	1,244,949	–
Swap contracts	–	–	–	–
Currency exchange	(1,971,252)	145,795	274,028	(86,698)
Net realised gain/(loss) for the year	2,589,496	(1,249,699)	(1,398,624)	702,227
Net change in unrealised appreciation/(depreciation) on:				
Investments	1,737,916	2,015,767	3,808,098	278,779
Option contracts	–	–	–	–
Financial future contracts	(640,500)	(24,445)	(33,455)	–
Forward currency exchange contracts	333,711	(137,374)	(139,373)	–
Contracts for difference	–	–	–	–
Swap contracts	–	–	–	–
Net change in unrealised appreciation/(depreciation) for the year	1,431,127	1,853,948	3,635,270	278,779
Increase/(decrease) in net assets as a result of operations	4,883,985	792,481	2,332,188	880,448
Subscriptions	20,771,317	423,581	940,344	2,803,532
Redemptions	(67,799,753)	(15,989,252)	(33,055,442)	(2,568,642)
Increase/(decrease) in net assets as a result of movements in share capital	(47,028,436)	(15,565,671)	(32,115,098)	234,890
Dividend distributions	–	–	–	(38,158)
Foreign currency translation difference	–	–	–	–
Net assets at the end of the year	176,090,308	–	–	16,388,152

*This Fund closed on 6 April 2023.

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

Statement of Operations and Changes in Net Assets (continued)

For the year ended 30 September 2023

	Jupiter Global Emerging Markets Corporate Bond USD	Jupiter Global Emerging Markets Short Duration Bond USD	Jupiter Global Equity Growth Unconstrained USD	Jupiter Global High Yield Bond EUR
Net assets at the beginning of the year	277,848,271	216,275,757	132,766,023	43,722,905
Income				
Dividend income, net of withholding taxes	32,860	–	788,648	–
Interest income from investments, net of withholding taxes	19,601,456	13,859,230	–	3,591,876
Interest income on swap contracts	–	–	–	–
Bank interest	176,513	132,260	31,251	7,185
Management fee rebates	–	–	–	–
Other income	91,491	22,766	1,227	1,029
Total Income	19,902,320	14,014,256	821,126	3,600,090
Expenses				
Investment Management fees	2,540,959	1,547,941	652,341	301,632
Bank and other interest expenses	15	2,086	31	988
Interest expense on swap contracts	–	–	–	–
Interest expense on contracts for difference	–	–	–	–
Aggregate operating fee	490,946	376,148	197,260	81,927
Total expenses	3,031,920	1,926,175	849,632	384,547
Net investment gain/(loss)	16,870,400	12,088,081	(28,506)	3,215,543
Net realised gain/(loss) on:				
Sale of investments	(16,643,223)	(13,743,965)	(18,299,326)	(1,543,177)
Option contracts	(143,687)	(125,859)	–	–
Financial future contracts	(2,560,658)	(229,883)	–	409,080
Forward currency exchange contracts	(1,438,094)	2,023,799	(953)	771,852
Swap contracts	(549,385)	(372,097)	–	–
Currency exchange	(79,783)	(152,420)	70,090	751,184
Net realised gain/(loss) for the year	(21,414,830)	(12,600,425)	(18,230,189)	388,939
Net change in unrealised appreciation/(depreciation) on:				
Investments	27,900,128	19,975,128	38,528,547	3,399,013
Option contracts	97,526	85,425	–	–
Financial future contracts	270,887	142,941	–	(169,735)
Forward currency exchange contracts	520,644	3,147,560	1,350	155,172
Contracts for difference	–	–	–	–
Swap contracts	–	(67,460)	–	–
Net change in unrealised appreciation/(depreciation) for the year	28,789,185	23,283,594	38,529,897	3,384,450
Increase/(decrease) in net assets as a result of operations	24,244,755	22,771,250	20,271,202	6,988,932
Subscriptions	160,558,879	124,197,726	41,217,291	53,696,218
Redemptions	(103,732,032)	(98,295,745)	(105,670,757)	(29,637,211)
Increase/(decrease) in net assets as a result of movements in share capital	56,826,847	25,901,981	(64,453,466)	24,059,007
Dividend distributions	(623,433)	(3,314,766)	–	(1,578,376)
Foreign currency translation difference	–	–	–	–
Net assets at the end of the year	358,296,440	261,634,222	88,583,759	73,192,468

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

Statement of Operations and Changes in Net Assets *(continued)*

For the year ended 30 September 2023				
	Jupiter Global Sovereign Opportunities USD	Jupiter Global Sustainable Equities (LUX) USD	Jupiter Global Value USD	Jupiter India Select USD
Net assets at the beginning of the year	140,132,418	10,854,503	523,060,342	147,898,499
Income				
Dividend income, net of withholding taxes	–	163,980	25,454,496	1,687,004
Interest income from investments, net of withholding taxes	8,636,313	–	–	–
Interest income on swap contracts	1,123,417	–	–	–
Bank interest	150,784	3,175	259,200	91,245
Management fee rebates	–	–	–	–
Other income	9,850	–	2,455	6,776
Total Income	9,920,364	167,155	25,716,151	1,785,025
Expenses				
Investment Management fees	936,559	125,363	4,933,004	1,726,596
Bank and other interest expenses	180,301	14	5,654	3
Interest expense on swap contracts	1,462,844	–	–	–
Interest expense on contracts for difference	–	–	–	–
Aggregate operating fee	273,471	23,231	1,051,671	351,148
Total expenses	2,853,175	148,608	5,990,329	2,077,747
Net investment gain/(loss)	7,067,189	18,547	19,725,822	(292,722)
Net realised gain/(loss) on:				
Sale of investments	5,162,440	(26,417)	33,126,836	1,624,212
Option contracts	(805,247)	–	–	–
Financial future contracts	(4,617,271)	–	–	–
Forward currency exchange contracts	1,088,067	–	–	–
Swap contracts	(7,473,442)	–	–	–
Currency exchange	(918,206)	429	(974,829)	(206,707)
Net realised gain/(loss) for the year	(7,563,659)	(25,988)	32,152,007	1,417,505
Net change in unrealised appreciation/(depreciation) on:				
Investments	14,117,199	1,249,615	77,189,085	45,787,928
Option contracts	389,281	–	–	–
Financial future contracts	1,698,372	–	–	–
Forward currency exchange contracts	(457,515)	–	–	–
Contracts for difference	–	–	–	–
Swap contracts	1,201,459	–	–	–
Net change in unrealised appreciation/(depreciation) for the year	16,948,796	1,249,615	77,189,085	45,787,928
Increase/(decrease) in net assets as a result of operations	16,452,326	1,242,174	129,066,914	46,912,711
Subscriptions	225,330,798	81,723	405,756,097	70,091,627
Redemptions	(98,134,899)	(256,667)	(420,126,966)	(10,245,736)
Increase/(decrease) in net assets as a result of movements in share capital	127,195,899	(174,944)	(14,370,869)	59,845,891
Dividend distributions	(4,369,905)	(30,539)	(5,182,454)	(3,057)
Foreign currency translation difference	–	–	–	–
Net assets at the end of the year	279,410,738	11,891,194	632,573,933	254,654,044

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

Statement of Operations and Changes in Net Assets *(continued)*

For the year ended 30 September 2023

	Jupiter Japan Select USD	Jupiter Pan European Smaller Companies EUR	Combined EUR
Net assets at the beginning of the year	216,448,973	129,002,146	10,166,031,818
Income			
Dividend income, net of withholding taxes	6,815,562	2,317,780	52,644,416
Interest income from investments, net of withholding taxes	–	–	397,939,235
Interest income on swap contracts	–	–	1,058,729
Bank interest	6,076	4,288	1,110,491
Management fee rebates	–	–	701,564
Other income	2	433	442,252
Total Income	6,821,640	2,322,501	453,896,687
Expenses			
Investment Management fees	2,960,325	1,050,627	83,619,060
Bank and other interest expenses	2,178	631	521,428
Interest expense on swap contracts	–	–	2,628,611
Interest expense on contracts for difference	–	–	324,105
Aggregate operating fee	566,184	224,044	17,377,409
Total expenses	3,528,687	1,275,302	104,470,613
Net investment gain/(loss)	3,292,953	1,047,199	349,426,074
Net realised gain/(loss) on:			
Sale of investments	1,160,343	(4,580,851)	(95,395,176)
Option contracts	–	–	(1,785,961)
Financial future contracts	–	–	(19,856,368)
Forward currency exchange contracts	291,595	7,142	53,397,123
Swap contracts	–	–	(11,489,825)
Currency exchange	24,290	16,750	(35,972,482)
Net realised gain/(loss) for the year	1,476,228	(4,556,959)	(111,102,689)
Net change in unrealised appreciation/(depreciation) on:			
Investments	37,719,105	27,429,804	162,591,857
Option contracts	–	–	1,081,006
Financial future contracts	–	–	(11,190,779)
Forward currency exchange contracts	17,360	(4,930)	11,951,072
Contracts for difference	–	–	789,801
Swap contracts	–	–	(9,964,248)
Net change in unrealised appreciation/(depreciation) for the year	37,736,465	27,424,874	155,258,709
Increase/(decrease) in net assets as a result of operations	42,505,646	23,915,114	393,582,094
Subscriptions	75,766,757	13,207,149	3,333,105,878
Redemptions	(26,015,289)	(36,476,738)	(3,914,917,135)
Increase/(decrease) in net assets as a result of movements in share capital	49,751,468	(23,269,589)	(581,811,257)
Dividend distributions	(34,175)	–	(163,714,636)
Foreign currency translation difference	–	–	(137,145,697)
Net assets at the end of the year	308,671,912	129,647,671	9,676,942,322

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

Statistical Information

For the year ended 30 September 2023

	Shares outstanding as at 30 September 2023	NAV per Share as at 30 September 2023 (in class currency)	NAV per Share as at 30 September 2022 (in class currency)	NAV per Share as at 30 September 2021 (in class currency)
Jupiter Asia Pacific Income**				
Class A USD Acc**	–	12.94	11.05	12.62
Class C USD Acc**	–	13.32	11.32	12.84
Class D EUR Q Inc Dist**	–	11.93	11.47	11.51
Class D GBP Acc**	–	18.06	17.22	16.03
Class D USD Acc**	–	13.56	11.50	13.00
Class D USD Q Inc Dist**	–	12.66	10.98	13.05
Class L EUR Q Inc Dist**	–	11.45	11.07	11.19
Class L GBP Q Inc**	–	19.79	19.39	19.14
Class L SGD Q Inc Dist HSC**	–	10.77	9.47	11.41
Class L USD Acc**	–	38.02	32.39	36.89
Class L USD Q Inc Dist**	–	11.50	10.02	12.00
Class N USD Acc**	–	12.73	10.89	12.47
Total net assets in USD		–	9,070,839	9,584,253
Jupiter Dynamic Bond				
Class A USD Acc*	390,022	7.10	6.53	9.48
Class A USD Acc HSC*	5,576,561	9.82	9.58	11.57
Class A USD Q Inc Dist HSC*	814,337	7.65	7.86	9.97
Class C USD Acc HSC*	38,815	10.33	10.00	12.00
Class C USD Q Inc HSC*	1,319	8.24	8.42	10.60
Class D CHF Acc HSC	2,216,428	9.86	9.91	12.04
Class D CHF Q Inc HSC	1,121,458	6.81	7.22	9.20
Class D EUR Acc	29,008,144	11.62	11.47	13.90
Class D EUR Q Inc	6,587,774	7.41	7.71	9.81
Class D EUR Q Inc Dist	7,498,184	7.17	7.47	9.51
Class D GBP Acc HSC	6,805,818	12.65	12.31	14.77
Class D GBP Q Inc HSC	9,130,575	8.10	8.31	10.47
Class D SGD Acc HSC^	8,344	96.83	–	–
Class D SGD M Inc IRD HSC^	35,480	94.17	–	–
Class D USD Acc*	104,782	7.32	6.65	9.55
Class D USD Acc HSC	21,993,261	13.39	12.90	15.41
Class D USD M Inc HSC	4,454,961	8.60	8.73	10.93
Class D USD Q Inc HSC	7,600,116	8.66	8.81	11.03
Class D USD Q Inc IRD HSC	311,260	73.78	76.73	97.73
Class I CHF Acc HSC*	1,061,532	9.06	9.10	11.06
Class I CHF Q Inc HSC*	1,527,414	7.54	7.99	10.18
Class I EUR Acc*	100,865,046	12.16	12.01	14.55
Class I EUR M Inc Dist*	370,800	7.62	7.92	10.06
Class I EUR Q Inc*	37,122,785	8.11	8.45	10.74
Class I GBP Q Inc HSC*	21,669,606	8.81	9.04	11.39
Class I SGD M Inc HSC*	323,847	82.67	84.87	106.26
Class I USD Acc HSC*	17,956,161	11.56	11.14	13.29
Class I USD Q Inc HSC*	23,644,081	9.41	9.56	11.97
Class L AUD Acc HSC	2,500,356	22.22	21.91	26.52

*This Fund/Share Class is not authorised in Hong Kong and not available to Hong Kong residents.

^This Fund/Share Class launched during the year.

*This Fund/Share Class liquidated during the year. The NAV per share shown is as at the closure date of the share class.

Statistical Information (continued)

For the year ended 30 September 2023

	Shares outstanding as at 30 September 2023	NAV per Share as at 30 September 2023 (in class currency)	NAV per Share as at 30 September 2022 (in class currency)	NAV per Share as at 30 September 2021 (in class currency)
Jupiter Dynamic Bond (continued)				
Class L AUD M Inc HSC	3,208,323	15.90	16.52	20.97
Class L AUD M Inc IRD HSC	543,445	71.46	74.97	96.11
Class L CAD M Inc Dist IRD HSC	40,715	75.97	79.61	102.07
Class L CHF Acc HSC	2,477,728	9.86	9.99	12.24
Class L CHF Q Inc HSC	1,141,562	7.25	7.75	9.95
Class L CNH Acc HSC*	602,393	121.44	121.18	143.56
Class L CNH M Inc IRD HSC*	1,034,077	75.81	79.85	102.31
Class L EUR Acc	60,411,218	10.51	10.46	12.77
Class L EUR Q Inc	24,527,140	7.71	8.09	10.37
Class L EUR Q Inc Dist	32,996,402	6.98	7.32	9.39
Class L GBP Acc HSC	1,351,868	9.66	9.48	11.46
Class L GBP Q Inc HSC	5,158,644	8.36	8.65	10.98
Class L HKD Acc HSC	106,621	98.46	96.73	116.91
Class L HKD M Inc Dist HSC	1,893,706	77.95	80.68	102.25
Class L HKD M Inc IRD HSC	377,954	72.48	75.79	96.97
Class L JPY Acc HSC*	28,601	7,934.92	8,126.87	9,903.00
Class L SEK Acc HSC	521,657	97.11	96.58	117.49
Class L SGD Acc HSC	2,096,257	11.31	11.11	13.38
Class L SGD M Inc HSC	20,392,239	7.91	8.19	10.34
Class L SGD M Inc IRD HSC	1,066,893	71.79	75.24	96.38
Class L USD Acc*	98,277	7.17	6.57	9.51
Class L USD Acc HSC	39,685,627	12.26	11.90	14.33
Class L USD M Inc HSC	36,111,801	8.09	8.28	10.45
Class L USD M Inc IRD HSC	4,597,118	72.10	75.50	96.59
Class L USD Q Inc HSC	22,225,323	8.91	9.13	11.53
Class N USD Acc*	41,258	7.03	6.48	9.46
Class N USD Acc HSC*	2,303,184	9.68	9.46	11.45
Class N USD Q Inc Dist HSC*	436,119	7.54	7.77	9.87
Class Y EUR Acc*	8,650,969	9.55	9.42	–
Total net assets in EUR		6,127,521,277	6,832,214,741	9,996,084,887
Jupiter Dynamic Bond ESG*				
Class D CHF Acc HSC*	99,622	83.56	84.82	–
Class D EUR Acc*	320,781	83.41	83.16	–
Class D EUR Q Inc Dist*	12	78.94	82.80	–
Class D GBP Acc HSC*	41,788	85.25	83.79	–
Class D USD Acc HSC*	8,219	86.53	84.16	–
Class I EUR Acc*	1,441,128	83.45	83.17	–
Class I EUR Q Inc*	12	79.09	82.89	–
Class I SEK Acc HSC*	1,455	87.02	86.72	–
Class L EUR Acc*	173,166	82.32	82.71	–
Class L EUR Q Inc Dist*	136	76.33	80.67	–
Class L SEK Acc HSC*	2,102	82.57	82.96	–
Class X GBP Acc HSC*	290,000	85.63	83.95	–
Class Y EUR Acc*	10	93.33	92.82	–
Total net assets in EUR		203,415,135	160,772,712	–

*This Fund/Share Class is not authorised in Hong Kong and not available to Hong Kong residents.

Statistical Information (continued)

For the year ended 30 September 2023

	Shares outstanding as at 30 September 2023	NAV per Share as at 30 September 2023 (in class currency)	NAV per Share as at 30 September 2022 (in class currency)	NAV per Share as at 30 September 2021 (in class currency)
Jupiter European Growth				
Class A EUR Acc*	2,338	10.14	8.71	11.55
Class A USD Acc*	990	8.78	6.94	10.91
Class A USD Acc HSC*	339,687	12.67	10.59	13.74
Class C USD Acc HSC*	1,001	13.15	10.90	14.04
Class D EUR A Inc Dist	547,958	19.50	16.88	22.53
Class D EUR Acc	1,828,758	21.54	18.32	24.03
Class D GBP Acc	345,438	23.52	20.40	26.13
Class D SGD Acc**^	162,699	102.62	—	—
Class D USD Acc**^	94,574	99.40	—	—
Class D USD Acc HSC	3,173,643	25.11	20.75	26.64
Class E USD Acc*#	—	9.39	7.30	11.48
Class I EUR Acc*	4,298,064	59.02	50.17	65.80
Class L EUR A Inc Dist	1,375,772	18.90	16.48	22.18
Class L EUR Acc	6,209,600	43.24	37.06	49.00
Class L GBP A Inc	611,916	37.89	33.70	44.28
Class L HKD Acc HSC	3,223	146.96	123.83	160.96
Class L SGD Acc HSC*	432,440	11.81	9.97	12.97
Class L USD Acc*	4,150	9.45	7.40	11.51
Class L USD Acc HSC	2,736,348	25.05	20.86	26.99
Class N EUR Acc*	5,948	10.05	8.67	11.53
Class N USD Acc*	136	8.69	6.90	10.89
Class N USD Acc HSC*	481,029	12.49	10.46	13.61
Total net assets in EUR		808,005,846	876,882,197	1,482,924,094
Jupiter Europe ex-UK Equity*				
Class I EUR Acc*	111,500	127.97	108.12	136.68
Class I GBP Acc*	85,352	122.32	105.41	130.10
Total net assets in EUR		26,338,626	21,355,384	23,323,415
Jupiter Financial Innovation				
Class A USD Acc HSC*	1,548	7.67	7.08	11.12
Class D EUR Acc	128,575	12.11	11.33	17.94
Class D GBP Acc	30,728	17.21	16.42	25.38
Class D USD Acc	56,564	13.07	11.25	21.11
Class D USD Acc HSC*	1,504	7.98	7.29	11.32
Class L EUR Acc	621,545	16.98	16.01	25.54
Class L GBP A Inc	175,134	17.25	17.31	27.94
Class L USD Acc	2,633,982	11.73	10.17	19.23
Class L USD Acc HSC	75,729	13.94	12.84	20.09
Class N USD Acc*	140	6.35	5.54	10.55
Class N USD Acc HSC*	1,557	7.61	7.05	11.10
Total net assets in EUR		47,059,792	59,240,998	92,755,584

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^This Fund/Share Class launched during the year.

*This Fund/Share Class liquidated during the year. The NAV per share shown is as at the closure date of the share class.

Statistical Information (continued)

For the year ended 30 September 2023

	Shares outstanding as at 30 September 2023	NAV per Share as at 30 September 2023 (in class currency)	NAV per Share as at 30 September 2022 (in class currency)	NAV per Share as at 30 September 2021 (in class currency)
Jupiter Flexible Income**				
Class A USD Acc HSC**	–	81.12	84.23	105.81
Class C USD Acc HSC**	–	82.08	85.21	106.64
Class D EUR Acc**	–	80.91	84.09	106.18
Class D EUR Q Inc**	–	72.80	75.67	99.98
Class D EUR Q Inc Dist**	–	68.68	71.38	94.31
Class D USD Acc HSC**	–	84.28	87.46	108.92
Class D USD Q Inc IRD HSC**	–	71.13	73.83	97.60
Class I EUR Acc**	–	87.19	90.62	114.37
Class I EUR Q Inc**	–	72.53	75.38	99.56
Class I GBP Acc HSC**	–	77.37	80.30	100.31
Class L AUD M Inc IRD HSC**	–	68.48	71.14	95.10
Class L EUR Acc**	–	84.70	88.06	111.94
Class L EUR Q Inc Dist**	–	67.21	69.89	92.96
Class L SGD M Inc IRD HSC**	–	69.38	72.05	96.06
Class L USD Acc HSC**	–	82.65	85.80	107.55
Class L USD M Inc HSC**	–	75.18	78.05	102.38
Class L USD M Inc IRD HSC**	–	69.85	72.52	96.58
Class N USD Acc HSC**	–	80.56	83.66	105.31
Total net assets in EUR		–	37,474,965	78,787,983
Jupiter Flexible Macro (LUX)**				
Class D EUR Acc**	–	92.98	95.09	111.99
Class D EUR Q Inc Dist**	–	92.47	94.57	111.98
Class D GBP Acc HSC**	–	92.51	94.47	110.01
Class D USD Acc HSC**	–	97.28	99.37	115.47
Class I EUR Acc**	–	93.09	95.21	112.08
Class L EUR Acc**	–	91.03	93.13	110.42
Class U2 EUR Acc**	–	93.54	95.66	112.44
Total net assets in EUR		–	12,174,951	14,503,887
Jupiter Global Convertibles				
Class A USD Acc HSC*	1,130	10.20	9.66	11.67
Class C USD Acc HSC*	1,116	10.39	9.77	11.72
Class D EUR A Inc	6,293	9.31	8.94	10.87
Class D EUR Acc	593,786	11.19	10.74	13.06
Class D GBP A Inc HSC	733,673	10.83	10.24	12.33
Class D USD A Inc HSC	690,396	10.66	9.99	11.95
Class I CHF Acc HSC*	6,153,482	12.41	12.13	14.78
Class I EUR Acc*	1,494,860	13.49	12.95	15.74
Class I GBP A Inc HSC*	454,234	12.17	11.50	13.83
Class I USD Acc HSC*	2,198,322	15.47	14.49	17.32
Class L CHF Acc HSC	139,386	11.17	11.00	13.50
Class L EUR Acc	973,507	12.14	11.74	14.39
Class L GBP A Inc HSC	9,142	11.66	11.11	13.47
Class L USD Acc HSC	132,511	13.91	13.13	15.83
Class N USD Acc HSC*	38,186	10.02	9.51	11.53
Total net assets in EUR		176,090,308	218,234,759	440,230,628

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**This Fund/Share Class liquidated during the year. The NAV per share shown is as at the closure date of the share class.

Statistical Information (continued)

For the year ended 30 September 2023

	Shares outstanding as at 30 September 2023	NAV per Share as at 30 September 2023 (in class currency)	NAV per Share as at 30 September 2022 (in class currency)	NAV per Share as at 30 September 2021 (in class currency)
Jupiter Global Ecology Bond**				
Class D EUR Acc**	–	86.38	81.88	–
Class D GBP Acc HSC**	–	87.71	82.55	–
Class G EUR Acc**	–	86.58	81.99	–
Class G GBP Acc HSC**	–	87.92	82.66	–
Class I EUR Acc**	–	86.43	81.90	–
Class I USD Acc HSC**	–	88.84	82.89	–
Total net assets in EUR		–	14,773,190	–
Jupiter Global Ecology Diversified**				
Class D EUR Acc**	–	9.01	8.19	10.27
Class D GBP Acc HSC**	–	11.93	10.77	13.37
Class D GBP Q Inc Dist HSC**	–	10.44	9.52	12.07
Class I EUR Acc**	–	11.62	10.57	13.24
Class I GBP Acc HSC**	–	11.96	10.80	13.39
Class I GBP Q Inc Dist HSC**	–	9.96	9.81	12.43
Class L EUR Acc**	–	11.11	10.14	12.79
Total net assets in EUR		–	29,782,910	44,212,902
Jupiter Global Ecology Growth				
Class D EUR Acc*	2,301	10.10	9.48	10.83
Class D EUR A Inc Dist	8,494	17.45	16.57	19.18
Class L EUR A Inc Dist	42,580	16.61	15.94	18.64
Class L EUR Acc	523,138	20.38	19.31	22.26
Class L GBP A Inc	100,080	18.74	18.34	20.94
Class L USD Acc	199,569	14.06	12.25	16.74
Class U2 GBP Acc*^	315	93.87	–	–
Total net assets in EUR		16,388,152	15,310,972	16,976,236
Jupiter Global Emerging Markets Corporate Bond*				
Class A USD Acc*	83,612	96.39	89.01	110.60
Class A USD Q Inc Dist*	11	84.33	82.70	109.06
Class C USD Acc*	2,322	98.93	90.74	112.01
Class D EUR Acc HSC*	45,812	91.69	85.90	107.41
Class D GBP A Inc HSC*	6,382	78.38	76.80	–
Class D USD Acc*	37,173	100.98	92.30	113.53
Class D USD M Inc Dist*	8,687	78.41	76.07	99.09
Class I CHF Acc HSC*	138	84.13	80.16	100.29
Class I EUR Acc HSC*	432,019	89.91	84.21	105.23
Class I USD Acc*	2,182,555	117.34	107.21	131.81
Class I USD A Inc Dist*	68,721	79.08	76.75	100.80
Class L EUR Acc HSC*	1,569	8.46	7.99	10.07
Class L SEK Acc HSC*	558,216	85.14	80.23	100.58
Class L USD Acc*	230,105	96.20	88.61	109.83
Class L USD Q Inc Dist*	31,227	80.82	79.02	103.89
Class N USD Acc*	75,312	95.39	88.30	110.00
Class N USD Q Inc Dist*	17,864	83.68	82.23	108.65
Total net assets in USD		358,296,440	277,848,271	326,123,162

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^This Fund/Share Class launched during the year.

*This Fund/Share Class liquidated during the year. The NAV per share shown is as at the closure date of the share class.

Statistical Information (continued)

For the year ended 30 September 2023

	Shares outstanding as at 30 September 2023	NAV per Share as at 30 September 2023 (in class currency)	NAV per Share as at 30 September 2022 (in class currency)	NAV per Share as at 30 September 2021 (in class currency)
Jupiter Global Emerging Markets Short Duration Bond				
Class A USD Acc*	71,030	98.08	91.72	107.01
Class A USD Q Inc Dist*	3,105	86.00	84.98	104.73
Class C USD Acc*	10	100.35	93.25	108.20
Class D EUR Acc HSC	46,065	93.46	88.60	103.94
Class D EUR Q Inc Dist HSC	51,668	77.14	77.25	95.83
Class D USD Acc	7,894	100.98	93.48	107.96
Class D USD M Inc Dist	4,668	81.81	80.02	97.50
Class I EUR Acc HSC*	296,097	98.80	93.66	109.86
Class I EUR Q Inc Dist HSC*	550,121	81.18	81.25	100.77
Class I GBP A Inc HSC*^	39,578	97.11	–	–
Class I USD Acc*	361,435	111.27	102.96	118.87
Class I USD A Inc Dist*	10	87.10	85.14	104.14
Class L EUR Acc HSC	11,732	92.23	87.95	103.79
Class L EUR Q Inc Dist HSC	30,053	74.90	75.41	94.09
Class L USD Acc	83,836	98.58	91.78	106.60
Class L USD Q Inc Dist	2,369	90.24	88.77	108.89
Class L USD M Inc Dist	3,718	83.42	82.06	100.56
Class N USD Acc*	46,866	97.20	91.08	106.49
Class N USD Q Inc Dist*	9,179	85.48	84.63	104.51
Class U2 EUR Acc HSC*	738,446	101.02	95.64	112.08
Class U2 GBP Acc HSC*	39,977	106.82	99.59	115.33
Class U2 USD A Inc*	42,097	85.28	83.32	101.93
Class U2 USD Acc*	137,016	112.47	103.97	119.91
Total net assets in USD		261,634,222	216,275,757	315,391,882
Jupiter Global Equity Growth Unconstrained*				
Class A USD Acc*	31	79.65	70.16	102.65
Class D EUR Acc*	275	93.42	88.50	108.07
Class D EUR Acc HSC*	164	76.78	69.13	102.75
Class D GBP Acc*	56,456	92.94	89.80	107.06
Class D USD Acc*	9,625	81.77	71.27	103.15
Class G EUR Acc*	23	94.10	88.88	108.20
Class G GBP Acc*	75,085	93.59	90.16	107.19
Class G USD Acc*	776,660	82.34	71.56	103.27
Class I EUR Acc*#	–	98.91	88.55	108.09
Class I USD Acc*	105,550	81.82	71.29	103.15
Class L EUR Acc*	629	91.69	87.53	107.71
Class L USD Acc*	569	80.26	70.49	102.81
Class N USD Acc*	11	79.04	69.85	102.56
Total net assets in USD		88,583,759	132,766,023	227,754,069

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^This Fund/Share Class launched during the year.

#This Fund/Share Class liquidated during the year. The NAV per share shown is as at the closure date of the share class.

Statistical Information (continued)

For the year ended 30 September 2023

	Shares outstanding as at 30 September 2023	NAV per Share as at 30 September 2023 (in class currency)	NAV per Share as at 30 September 2022 (in class currency)	NAV per Share as at 30 September 2021 (in class currency)
Jupiter Global High Yield Bond*				
Class A USD Acc HSC**^	100	103.97	–	–
Class A USD Q Inc HSC**^	100	100.98	–	–
Class A USD Q Inc IRD HSC**^	100	99.99	–	–
Class D EUR Acc*	111,561	114.08	102.10	116.77
Class D EUR Q Inc Dist*	10,168	87.76	83.97	102.57
Class D USD Acc HSC*	16,820	122.18	106.77	120.27
Class D USD Q Inc HSC**^	100	101.53	–	–
Class G EUR Acc**^	7,154	100.55	–	–
Class G EUR Q Inc**^	4,889	99.97	–	–
Class G GBP Acc HSC**^	100	100.78	–	–
Class G GBP Q Inc HSC**^	100	100.19	–	–
Class G USD Acc HSC**^	28,010	100.78	–	–
Class G USD Q Inc HSC**^	100	100.21	–	–
Class I EUR Acc*	16,978	114.27	102.23	116.87
Class I GBP Acc HSC*	30,824	99.88	88.07	–
Class I GBP Q Inc Dist HSC*	307,160	90.52	85.31	–
Class I USD Acc HSC*	129,319	101.42	88.58	–
Class L EUR Acc*	13,913	111.43	100.30	115.36
Class L USD Acc HSC**^	100	104.25	–	–
Class L USD M Inc IRD HSC*	117	99.05	95.15	–
Class L USD Q Inc HSC**^	1,032	101.25	–	–
Class N USD Acc HSC**^	7,934	103.91	–	–
Class N USD Q Inc HSC**^	930	100.85	–	–
Class N USD Q Inc IRD HSC**^	100	99.87	–	–
Class U3 EUR Acc*	10,000	114.99	102.71	117.24
Total net assets in EUR		73,192,468	43,722,905	24,322,214
Jupiter Global Sovereign Opportunities*				
Class A USD Acc*	13	95.06	87.99	98.97
Class D EUR Acc HSC*	131	93.31	87.78	99.24
Class D USD Acc*	13	98.07	89.89	100.14
Class I EUR Acc HSC*	131	93.44	87.87	99.29
Class I GBP Acc HSC*	80,293	96.67	89.53	100.04
Class I GBP Q Inc Dist HSC**^	1,769,601	99.14	–	–
Class I USD Acc*	555,150	98.41	90.14	100.29
Class L USD Acc*	13	96.21	88.70	99.41
Class N USD Acc*	13	94.23	87.47	98.67
Total net assets in USD		279,410,738	140,132,418	50,408,737

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^This Fund/Share Class launched during the year.

Statistical Information (continued)

For the year ended 30 September 2023

	Shares outstanding as at 30 September 2023	NAV per Share as at 30 September 2023 (in class currency)	NAV per Share as at 30 September 2022 (in class currency)	NAV per Share as at 30 September 2021 (in class currency)
Jupiter Global Sustainable Equities (LUX)*				
Class A USD Acc*	1,000	74.79	67.69	93.81
Class D EUR A Inc*	10,000	82.51	81.71	95.97
Class D EUR Acc*	10,000	85.26	82.97	95.98
Class D USD Acc*	12,431	76.46	68.46	93.87
Class G EUR Acc*	10,000	85.94	83.32	96.00
Class G USD Acc*	10,000	77.07	68.75	93.89
Class I EUR Acc*	10,000	85.33	83.01	95.98
Class I USD Acc*	33,000	76.52	68.49	93.87
Class L EUR A Inc*	10,000	81.08	80.92	95.94
Class L EUR Acc*	10,000	83.92	82.30	95.94
Class L USD Acc*	10,063	75.26	67.91	93.82
Class N USD Acc*	17,723	74.33	67.47	93.79
Class T EUR Acc*^	10	96.04	–	–
Class T USD Acc*	1,903	76.77	68.61	93.88
Total net assets in USD		11,891,194	10,854,503	12,857,732
Jupiter Global Value				
Class A USD Acc*^	10	99.26	–	–
Class D EUR Acc	2,869,984	14.43	12.59	12.29
Class D GBP Acc	142,670	17.78	15.81	15.08
Class D USD Acc	66,657	12.06	9.67	11.19
Class I GBP Acc*	9,500,389	17.34	15.42	14.69
Class I GBP Q Inc Dist*^	2,754,423	105.57	–	–
Class I USD Acc*	5,950	129.61	103.93	120.21
Class L EUR Acc	276,624	33.14	29.11	28.64
Class L GBP A Inc	163,329	24.53	23.00	22.98
Class L USD Acc	332,410	23.98	19.39	22.60
Class N USD Acc*^	2,591	99.10	–	–
Class U2 EUR Acc*^	20,477	102.54	–	–
Class U2 USD Acc*^	10	96.97	–	–
Total net assets in USD		632,573,933	523,060,342	448,701,667
Jupiter India Select				
Class D EUR Acc	170,311	19.66	16.41	15.26
Class D GBP Acc*	665,900	13.76	11.71	10.63
Class D USD Acc	9,310,331	18.36	14.10	15.54
Class L EUR Acc	782,294	25.95	21.89	20.56
Class L GBP A Inc	75,639	26.71	22.98	21.07
Class L USD A Inc	169,693	264.67	205.39	228.69
Total net assets in USD		254,654,044	147,898,499	172,592,596

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^This Fund/Share Class launched during the year.

Statistical Information (continued)

For the year ended 30 September 2023

	Shares outstanding as at 30 September 2023	NAV per Share as at 30 September 2023 (in class currency)	NAV per Share as at 30 September 2022 (in class currency)	NAV per Share as at 30 September 2021 (in class currency)
Jupiter Japan Select				
Class A USD Acc*	130	8.98	7.55	11.00
Class D EUR Acc	9,060,588	15.69	14.17	17.24
Class D GBP Acc PHSC*	11,617	115.64	89.77	–
Class D GBP S Inc PHSC*	9,204	110.50	88.54	–
Class D USD Acc	1,240,414	17.26	14.34	20.67
Class I JPY Acc*	93,997	16,499.57	13,275.87	14,835.00
Class L EUR Acc	3,698,124	28.18	25.64	31.43
Class L GBP A Inc	13,070	25.75	24.60	30.44
Class L SEK Acc*	1,129,118	108.39	93.76	107.22
Class L USD Acc	33,374	21.58	18.07	26.24
Class N USD Acc*	9,570	8.92	7.52	10.98
Total net assets in USD		308,671,912	216,448,973	215,141,289
Jupiter Pan European Smaller Companies*				
Class A USD Acc HSC*	117	112.51	93.29	145.13
Class C USD Acc HSC*	115	115.44	95.03	146.79
Class D EUR Acc*	4,139	109.10	92.27	145.26
Class D GBP Acc HSC*	117	111.14	92.76	144.92
Class I EUR Acc*	1,128,654	109.37	92.47	145.52
Class L EUR Acc*	15,292	106.24	90.54	143.65
Class L USD Acc HSC*	116	113.76	94.03	145.87
Class N USD Acc HSC*	118	111.26	92.53	144.41
Class U2 EUR Acc*	36,930	109.96	92.83	145.86
Total net assets in EUR		129,647,671	129,002,146	235,179,513

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Jupiter Dynamic Bond

Review of Portfolio as at 30 September 2023

Performance			
	NAV per Share as at 30 September 2023 (in class currency)	NAV per Share as at 30 September 2022 (in class currency)	% Change
Class A USD Acc	7.10	6.53	8.73
Class A USD Acc HSC	9.82	9.58	2.51
Class A USD Q Inc Dist HSC	7.65	7.86	2.66*
Class C USD Acc HSC	10.33	10.00	3.30
Class C USD Q Inc HSC	8.24	8.42	3.22*
Class D CHF Acc HSC	9.86	9.91	(0.50)
Class D CHF Q Inc HSC	6.81	7.22	(0.51)*
Class D EUR Acc	11.62	11.47	1.31
Class D EUR Q Inc	7.41	7.71	1.34*
Class D EUR Q Inc Dist	7.17	7.47	1.21*
Class D GBP Acc HSC	12.65	12.31	2.76
Class D GBP Q Inc HSC	8.10	8.31	2.79*
Class D SGD Acc HSC ¹	96.83	–	(3.17)
Class D SGD M Inc IRD HSC ¹	94.17	–	(5.83)*
Class D USD Acc	7.32	6.65	10.08
Class D USD Acc HSC	13.39	12.90	3.80
Class D USD M Inc HSC	8.60	8.73	3.82*
Class D USD Q Inc HSC	8.66	8.81	3.68*
Class D USD Q Inc IRD HSC	73.78	76.73	3.74*
Class I CHF Acc HSC	9.06	9.10	(0.44)
Class I CHF Q Inc HSC	7.54	7.99	(0.46)*
Class I EUR Acc	12.16	12.01	1.25
Class I EUR M Inc Dist	7.62	7.92	1.39*
Class I EUR Q Inc	8.11	8.45	1.21*
Class I GBP Q Inc HSC	8.81	9.04	2.77*
Class I SGD M Inc HSC	82.67	84.87	2.66*
Class I USD Acc HSC	11.56	11.14	3.77
Class I USD Q Inc HSC	9.41	9.56	3.82*
Class L AUD Acc HSC	22.22	21.91	1.41
Class L AUD M Inc HSC	15.90	16.52	1.46*
Class L AUD M Inc IRD HSC	71.46	74.97	1.46*
Class L CAD M Inc Dist IRD HSC	75.97	79.61	2.42*
Class L CHF Acc HSC	9.86	9.99	(1.30)
Class L CHF Q Inc HSC	7.25	7.75	(1.32)*
Class L CNH Acc HSC	121.44	121.18	0.21
Class L CNH M Inc IRD HSC	75.81	79.85	0.25*
Class L EUR Acc	10.51	10.46	0.48
Class L EUR Q Inc	7.71	8.09	0.50*
Class L EUR Q Inc Dist	6.98	7.32	0.56*
Class L GBP Acc HSC	9.66	9.48	1.90
Class L GBP Q Inc HSC	8.36	8.65	1.92*
Class L HKD Acc HSC	98.46	96.73	1.79
Class L HKD M Inc Dist HSC	77.95	80.68	1.83*
Class L HKD M Inc IRD HSC	72.48	75.79	1.83*
Class L JPY Acc HSC	7,934.92	8,126.87	(2.36)
Class L SEK Acc HSC	97.11	96.58	0.55

* Performance takes into consideration dividend distributions during the year.

¹Launch date 30 March 2023

Jupiter Dynamic Bond

Review of Portfolio as at 30 September 2023 (continued)

Performance (continued)

	NAV per Share as at 30 September 2023 (in class currency)	NAV per Share as at 30 September 2022 (in class currency)	% Change
Class L SGD Acc HSC	11.31	11.11	1.80
Class L SGD M Inc HSC	7.91	8.19	1.79*
Class L SGD M Inc IRD HSC	71.79	75.24	1.82*
Class L USD Acc	7.17	6.57	9.13
Class L USD Acc HSC	12.26	11.90	3.03
Class L USD M Inc HSC	8.09	8.28	2.98*
Class L USD M Inc IRD HSC	72.10	75.50	2.98*
Class L USD Q Inc HSC	8.91	9.13	2.93*
Class N USD Acc	7.03	6.48	8.49
Class N USD Acc HSC	9.68	9.46	2.33
Class N USD Q Inc Dist HSC	7.54	7.77	2.36*
Class Y EUR Acc	9.55	9.42	1.38

* Performance takes into consideration dividend distributions during the year.

Market Review

The twelve month period was characterized by a strong performance for risk assets with equities recording double digit returns, credit spreads tightening and government bond yields closing broadly higher.

Such market movements have been in sharp contrast with the initial setup for the year, with various leading macroeconomic indicators pointing towards a slowdown across many regions and signs of fragility emerging across the globe.

The period saw a continuous alternation of market narratives between hard landing and soft landing subsequently followed by the “higher for longer thesis”. Single macroeconomic data prints, especially in the US, drove meaningful market reversals, generating highly erratic trading patterns.

Data towards the end of 2022 pointed towards lower inflation, supporting risk assets as well as government bonds. Stronger macro data in February, however, generated a partial reversal. But that did not last very long, as financial stability concerns materialized in March. Stocks of regional banks in the US started to fall, which was followed by the takeover of Credit Suisse by its rival UBS. Fears of further weakness in the banking sector in the US was a key topic for a number of months, but the return of some stability

was welcomed by the market with strong performance for risk assets. The debt ceiling saga generated some brief hiccup going into summer, but ultimately an extension deal was sealed averting a possible technical default for the US Treasury.

As economic growth remained broadly resilient, central banks were in a position to continue their inflation fight, delivering additional rate hikes.

Finally, August and September were negative for the broader markets as well as fixed income. In particular, concerns over increased deficit and hence government bond supply became a key topic for markets. At the same time resilient growth in the US fuelled the discussion over a potential higher long-term neutral level for interest rates.

Policy Review

In the October to December 2022 quarter, the overall asset allocation reflected the barbell structure that had characterized the previous 12/18 months, with an allocation to high quality sovereign bonds and duration (a measure of a bond price’s sensitivity to changes in interest rates). In the first quarter of 2023, our exposure to government bonds (both in developed markets and emerging markets) increased. In the second quarter, the allocation saw a more defensive shift. At the end of the review period, the duration increased to 8.3 years.

Jupiter Dynamic Bond

Review of Portfolio as at 30 September 2023 *(continued)*

Policy Review *(continued)*

In the first quarter of the period under review, the biggest contributor to the performance was our exposure to developed markets high yield corporates as developed markets high yield spreads saw a strong compression across the board, particularly in Europe. The main negative contribution came from government bonds in developed markets, particularly in Australia where yields have seen a meaningful rise during the quarter. The first quarter of 2023 was positive for fixed income markets. Our exposure to government bonds in developed markets was the biggest positive contributor. The sharp and abrupt shift in government bond yields seen across the globe, as investors repriced growth prospects and future path's of monetary policy, was in particular the key driving force. The second quarter was overall negative for our strategy, as some of the trends seen in the first quarter effectively reversed. The biggest negative contribution came from our exposure to government bonds in developed markets. In particular, the majority of the losses came from our exposure to Australian government bonds in the long end. Exposure to developed markets investment grade corporate bonds contributed positively. The third quarter has been overall negative for our strategy and for most of the high quality segments of the fixed income market. Our allocation to government bonds in developed markets was the major negative contributor. In particular, our exposure to the United States and Australia generated most of the losses, while exposure to New Zealand and United Kingdom provided a more marginal negative contribution. Exposure to local rates in emerging markets also provided an overall negative contribution as our allocation to government bonds in South Korea and Brazil saw negative returns. Exposure to corporate bonds contributed positively. The biggest positive contribution came in particular from our exposure to high yield corporate bonds in developed markets.

Overall, during the period our allocation to government bonds in developed markets was our main negative contributor. In particular, exposure to

US Treasuries was the main detractor, followed by Australia, New Zealand and United Kingdom. Our exposure to local rates in Brazil and South Korea instead provided a positive contribution.

Our allocation to corporate bonds provided a positive contribution over the period under review, with allocation to developed markets high yield corporate bonds in particular providing strong positive contribution. Allocation to telecommunications and financials provided meaningful contribution, while the consumer staples sector contributed negatively. Also, our credit risk hedging via XOVER provided some negative contribution. Investment grade corporate bonds in developed markets also provided a positive contribution, especially in the financials sector. Finally, emerging markets corporates contributed positively as well.

Investment Outlook

Looking at the next 12/18 months our key thesis remains that major developed markets economies are going to see a material slowdown and most likely a recession. Some emerging markets economies (especially China) look somewhat fragile. In recent quarters market narrative has changed multiple times following trends in spot macro data. While admittedly GDP numbers and spot job market data (e.g. unemployment) remain fairly solid for now, albeit there are numerous cracks starting to appear, our view remains that monetary policy acts with "long and variable lags". Further unintended consequences from the last 18 months of tightening are likely to materialise in the coming quarters and possibly in unexpected areas of the market/economy.

We think that the next 12 to 18 months should provide central banks across the globe with reasons (or perhaps the need) to be less hawkish. Developed markets central banks still look fairly data dependent. But China, Brazil, Chile and Hungary have already started their rate cutting cycle.

Jupiter Dynamic Bond

Review of Portfolio as at 30 September 2023 *(continued)*

Investment Outlook *(continued)*

Investment implications remain stable. We see material value in government bonds in developed markets (US and Australia in particular) and in some emerging markets (S. Korea, Brazil) and prefer to keep historically high duration exposure across our portfolios. Credit markets look quite complacent with mounting recessionary risks, with global high yield spreads below long-term averages and well below recessionary averages.

Ariel Bezael and Harry Richards

Investment Managers

30 September 2023

Jupiter Dynamic Bond

Schedule of Investments as at 30 September 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Argentina				
YPF SA 9.00% 12/02/2026	USD	9,276,331	6,535,623	0.11
			6,535,623	0.11
Australia				
Australia Government Bond 1.75% 21/06/2051	AUD	817,728,000	265,067,785	4.32
Australia Government Bond 3.00% 21/03/2047	AUD	373,873,000	169,838,640	2.76
Australia Government Bond 3.75% 21/04/2037	AUD	213,874,000	119,487,785	1.95
Australia Government Bond 4.50% 21/04/2033	AUD	192,300,000	118,021,410	1.93
Northern Star Resources Ltd 6.13% 11/04/2033	USD	6,581,000	5,785,125	0.09
			678,200,745	11.05
Bermuda				
Lancashire Holdings Ltd FRN 18/09/2041	USD	10,409,000	8,039,876	0.13
Latina Offshore Ltd 7.00% 13/04/2028*	USD	37	0	0.00
			8,039,876	0.13
Brazil				
Brazil Notas do Tesouro Nacional Serie F 10.00% 01/01/2033	BRL	131,000	22,867,334	0.37
Brazil Notas do Tesouro Nacional Serie F 10.00% 01/01/2031	BRL	213,000	37,851,078	0.62
			60,718,412	0.99
Bulgaria				
Bulgarian Energy Holding EAD 2.45% 22/07/2028	EUR	10,731,000	9,010,898	0.15
			9,010,898	0.15
Canada				
Baytex Energy Corp 8.50% 30/04/2030	USD	7,955,000	7,589,899	0.12
International Petroleum Corp 7.25% 01/02/2027	USD	16,729,583	14,725,691	0.24
			22,315,590	0.36
Chile				
Empresa Electrica Cochrane SpA 5.50% 14/05/2027	USD	2,029,000	1,074,443	0.02
			1,074,443	0.02
Cyprus				
Bank of Cyprus Plc 7.38% 25/07/2028	EUR	12,383,000	12,485,947	0.20
			12,485,947	0.20
Czech Republic				
Energo-Pro AS 8.50% 04/02/2027	USD	14,372,000	13,327,194	0.22
			13,327,194	0.22
Denmark				
Danske Bank A/S - Perp FRN	USD	2,732,000	2,456,398	0.04
TDC Net A/S 5.62% 06/02/2030	EUR	4,240,000	4,142,366	0.07
			6,598,764	0.11
France				
Afflelou SAS FRN 19/05/2027	EUR	20,055,000	19,252,800	0.31
Altice France SA 2.50% 15/01/2025	EUR	3,200,000	3,039,433	0.05
Altice France SA 3.38% 15/01/2028	EUR	3,500,000	2,598,272	0.04
Altice France SA 4.00% 15/07/2029	EUR	1,600,000	1,150,258	0.02
Altice France SA 4.13% 15/01/2029	EUR	4,600,000	3,366,995	0.05
Altice France SA 4.25% 15/10/2029	EUR	16,800,000	12,133,165	0.20
Altice France SA 5.88% 01/02/2027	EUR	51,109,000	44,028,599	0.72
Altice France SA 8.13% 01/02/2027	USD	3,891,000	3,240,017	0.05

* Security is valued at its fair value under the direction of the Board of Directors.
The accompanying notes form an integral part of these financial statements.

Jupiter Dynamic Bond

Schedule of Investments as at 30 September 2023 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
France (continued)				
Banijay Group SAS 6.50% 01/03/2026	EUR	13,183,000	13,053,555	0.21
BNP Paribas SA - Perp FRN	EUR	1,300,000	947,050	0.02
BNP Paribas SA - Perp 7.38%	EUR	5,400,000	5,240,998	0.09
BNP Paribas SA - Perp 8.50%	USD	4,637,000	4,287,294	0.07
Burger King France SAS 6.00% 01/11/2021**	EUR	0	0	0.00
CAB SELAS 3.38% 01/02/2028	EUR	24,475,000	20,477,981	0.33
Casino Guichard Perrachon SA 4.05% 05/08/2026 [‡]	EUR	39,500,000	588,353	0.01
Casino Guichard Perrachon SA 4.50% 07/03/2024 [‡]	EUR	18,800,000	292,419	0.00
Casino Guichard Perrachon SA 5.25% 15/04/2027 [‡]	EUR	41,422,000	653,494	0.01
Casino Guichard Perrachon SA 6.63% 15/01/2026 [‡]	EUR	14,577,000	226,172	0.00
Casino Guichard Perrachon SA - Perp FRN [‡]	EUR	14,700,000	112,264	0.00
Casino Guichard Perrachon SA - Perp FRN [‡]	EUR	5,012,000	54,297	0.00
Chrome Holdco SAS 5.00% 31/05/2029	EUR	2,456,000	1,869,743	0.03
CNP Assurances SACA - Perp FRN	USD	10,800,000	7,497,664	0.12
Electricite de France SA - Perp FRN	EUR	1,800,000	1,482,895	0.02
Electricite de France SA - Perp FRN	EUR	6,000,000	5,230,097	0.09
Electricite de France SA - Perp FRN	GBP	24,300,000	23,531,319	0.37
Electricite de France SA - Perp FRN	GBP	2,000,000	2,143,706	0.03
Electricite de France SA - Perp 7.50%	EUR	2,800,000	2,848,818	0.05
IM Group SAS 8.00% 01/03/2028	EUR	9,096,000	7,462,984	0.12
Iqera Group SAS 10.28% 15/02/2027	EUR	20,725,000	18,493,747	0.31
La Financiere Atalian SASU 4.00% 15/05/2024	EUR	10,000,000	7,850,700	0.13
La Financiere Atalian SASU 6.63% 15/05/2025	GBP	1,891,000	1,601,058	0.03
Laboratoire Eimer Selas 5.00% 01/02/2029	EUR	1,320,000	1,032,062	0.02
Midco GB SASU 7.75% 01/11/2027	EUR	9,830,000	9,522,174	0.16
Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal - Perp FRN	EUR	3,000,000	2,121,758	0.03
Parts Europe SA 6.50% 16/07/2025	EUR	2,399,000	2,399,307	0.04
Parts Europe SA FRN 20/07/2027	EUR	4,900,000	4,902,111	0.08
Picard Groupe SAS 3.88% 01/07/2026	EUR	8,125,000	7,553,528	0.12
Quatrim SAS 5.88% 15/01/2024	EUR	9,612,000	8,604,320	0.14
Societe Generale SA - Perp FRN	USD	6,431,000	4,346,340	0.07
Societe Generale SA - Perp 7.88%	USD	7,000,000	6,545,590	0.11
Societe Generale SA - Perp 7.88%	EUR	5,900,000	5,643,811	0.09
Societe Generale SA - Perp 9.38%	USD	8,952,000	8,278,661	0.14
Tereos Finance Groupe I SA 7.50% 30/10/2025	EUR	6,886,000	7,012,519	0.11
TotalEnergies SE - Perp 2.00%	EUR	32,500,000	25,146,968	0.41
TotalEnergies SE - Perp FRN	EUR	4,650,000	4,447,087	0.07
Vallourec SACA 8.50% 30/06/2026	EUR	12,900,000	12,929,060	0.21
			325,241,443	5.28

[‡] Security is currently in default.

** Fractional shares

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

Jupiter Dynamic Bond

Schedule of Investments as at 30 September 2023 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
Germany				
Commerzbank AG 8.63% 28/02/2033	GBP	2,100,000	2,426,122	0.04
Deutsche Bank AG 6.13% 12/12/2030	GBP	7,000,000	7,517,942	0.12
Deutsche Bank AG FRN 10/02/2034	USD	2,381,000	2,033,738	0.03
Deutsche Bank AG - Perp FRN	EUR	1,600,000	1,579,516	0.03
IKB Deutsche Industriebank AG FRN 31/01/2028	EUR	3,000,000	2,481,878	0.04
Nidda BondCo GmbH 5.00% 30/09/2025	EUR	8,803,000	8,784,074	0.14
Nidda BondCo GmbH 7.25% 30/09/2025	EUR	11,520,000	7,856,596	0.13
Nidda Healthcare Holding GmbH 7.50% 21/08/2026	EUR	51,391,000	51,823,004	0.85
Renk AG 5.75% 15/07/2025	EUR	25,034,000	24,911,896	0.40
Techem Verwaltungsgesellschaft 674 mbH 6.00% 30/07/2026	EUR	12,190,000	10,461,350	0.17
TK Elevator Midco GmbH 4.38% 15/07/2027	EUR	6,461,000	5,858,835	0.10
TUI Cruises GmbH 6.50% 15/05/2026	EUR	2,500,000	2,368,427	0.04
			128,103,378	2.09
Gibraltar				
888 Acquisitions Ltd 7.56% 15/07/2027	EUR	8,400,000	7,783,800	0.13
			7,783,800	0.13
Greece				
Hellenic Republic Government Bond 0.00% 15/10/2042	EUR	3,204,863,200	11,857,994	0.19
National Bank of Greece SA 8.00% 03/01/2034	EUR	1,461,000	1,475,610	0.02
National Bank of Greece SA 8.75% 02/06/2027	GBP	13,054,000	15,103,803	0.25
			28,437,407	0.46
India				
Adani Ports & Special Economic Zone Ltd 3.10% 02/02/2031	USD	16,750,000	10,960,920	0.18
Adani Ports & Special Economic Zone Ltd 3.83% 02/02/2032	USD	17,265,000	11,545,650	0.19
Adani Ports & Special Economic Zone Ltd 4.38% 03/07/2029	USD	3,000,000	2,264,729	0.04
Adani Transmission Step-One Ltd 4.00% 03/08/2026	USD	4,000,000	3,305,540	0.05
Adani Transmission Step-One Ltd 4.25% 21/05/2036	USD	8,700,000	5,025,999	0.08
Piramal Capital & Housing Finance Ltd 6.75% 26/09/2031	INR	614,819,000	5,358,907	0.09
Reliance Capital Ltd 9.00% 09/09/2026	INR	300,000,000	960,558	0.02
			39,422,303	0.65
Ireland				
ABH Financial Limited 0.00% 09/11/2023*	CHF	10,400,000	0	0.00
AIB Group PLC - Perp FRN	EUR	5,474,000	5,214,994	0.09
Alfa Bank AO Via Alfa Bond Issuance PLC 0.00% 15/04/2030*	USD	3,500,000	0	0.00
ASG Finance Designated Activity Co 7.88% 03/12/2024	USD	18,000,000	16,603,053	0.27
Bank of Ireland Group PLC 6.75% 01/03/2033	EUR	3,333,000	3,420,611	0.06
Beazley Insurance DAC 5.50% 10/09/2029	USD	10,169,000	8,497,007	0.14
Energia Group Roi Financeco DAC 6.88% 31/07/2028	EUR	17,073,000	16,761,631	0.28
GTLK Europe Capital DAC 0.00% 26/02/2028*	USD	4,500,000	0	0.00
Virgin Media Vendor Financing Notes III DAC 4.88% 15/07/2028	GBP	80,689,000	77,677,874	1.26
VTB Bank PJSC Via VTB Eurasia DAC - Perp 0.00%*	USD	12,500,000	0	0.00
			128,175,170	2.10

* Security is valued at its fair value under the direction of the Board of Directors.
The accompanying notes form an integral part of these financial statements.

Jupiter Dynamic Bond

Schedule of Investments as at 30 September 2023 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
Italy				
Almaviva-The Italian Innovation Co SpA 4.88% 30/10/2026	EUR	10,936,000	10,598,516	0.17
Autostrade per l'Italia SpA 2.00% 15/01/2030	EUR	12,440,000	10,390,035	0.17
Banca Monte dei Paschi di Siena SpA 1.88% 09/01/2026	EUR	14,500,000	13,014,056	0.21
Banca Monte dei Paschi di Siena SpA 2.63% 28/04/2025	EUR	2,000,000	1,880,244	0.03
Bormioli Pharma SpA 9.28% 15/05/2028	EUR	5,131,000	5,160,385	0.08
doValue SpA 3.38% 31/07/2026	EUR	5,277,000	4,563,794	0.07
Eni SpA - Perp FRN	EUR	20,896,000	19,432,086	0.32
Eni SpA - Perp FRN	EUR	21,265,000	17,944,455	0.29
Fiber Bidco SpA 11.00% 25/10/2027	EUR	10,061,000	10,766,611	0.18
Golden Goose SpA FRN 14/05/2027	EUR	13,516,000	13,527,230	0.22
Guala Closures SpA 3.25% 15/06/2028	EUR	2,130,000	1,851,127	0.03
Intesa Sanpaolo SpA 5.15% 10/06/2030	GBP	2,860,000	2,770,785	0.05
Intesa Sanpaolo SpA 8.51% 20/09/2032	GBP	8,969,000	10,325,954	0.17
Intesa Sanpaolo SpA - Perp FRN	EUR	11,130,000	8,942,265	0.15
Intesa Sanpaolo SpA - Perp 6.38%	EUR	2,504,000	2,173,602	0.04
Limacorporate SpA 9.48% 01/02/2028	EUR	5,938,000	5,992,432	0.10
Mooney Group SpA FRN 17/12/2026	EUR	867,000	865,812	0.01
Rekeep SpA 7.25% 01/02/2026	EUR	7,383,000	6,718,173	0.11
			146,917,562	2.40
Japan				
Rakuten Group Inc - Perp FRN	EUR	9,018,000	5,027,535	0.08
			5,027,535	0.08
Jersey - Channel Islands				
CPUK Finance Ltd 4.50% 28/08/2027	GBP	5,000,000	5,034,812	0.08
CPUK Finance Ltd 4.88% 28/08/2025	GBP	2,942,000	3,234,557	0.05
HSBC Bank Capital Funding Sterling 1 LP - Perp 5.84%	GBP	25,525,000	29,453,900	0.49
HSBC Capital Funding Dollar 1 LP - Perp FRN	USD	2,254,000	2,594,369	0.04
Lithium Midco II Ltd 10.35% 09/07/2025	EUR	8,951,403	8,324,805	0.14
TVL Finance PLC 9.21% 28/04/2028	EUR	3,250,000	3,267,252	0.05
TVL Finance PLC 10.25% 28/04/2028	GBP	3,900,000	4,538,846	0.07
			56,448,541	0.92
Luxembourg				
Allied Universal Holdco LLC 4.88% 01/06/2028	GBP	20,587,000	19,011,328	0.31
Altice Financing SA 3.00% 15/01/2028	EUR	19,332,000	16,338,842	0.27
Altice Finco SA 4.75% 15/01/2028	EUR	8,000,000	6,445,634	0.11
Altice France Holding SA 8.00% 15/05/2027	EUR	155,082,000	89,615,421	1.46
ARD Finance SA 5.00% 30/06/2027	EUR	15,485,120	11,532,086	0.19
Aroundtown SA 0.63% 09/07/2025	EUR	4,000,000	3,554,744	0.06
Aroundtown SA 1.00% 07/01/2025	EUR	700,000	646,909	0.01
Aroundtown SA 3.63% 10/04/2031	GBP	745,000	565,669	0.01
Aroundtown SA - Perp 1.63%	EUR	800,000	268,791	0.00
Aroundtown SA - Perp 2.13%	EUR	7,500,000	3,005,850	0.05
Aroundtown SA - Perp 2.88%	EUR	2,752,000	1,075,407	0.02
Aroundtown SA - Perp 4.75%	GBP	4,653,000	2,363,810	0.04
BK LC Lux FincoI Sarl 5.25% 30/04/2029	EUR	6,066,000	5,966,424	0.10
Cidron Aida Finco Sarl 6.25% 01/04/2028	GBP	18,011,000	18,462,366	0.30
Cirsa Finance International Sarl 10.38% 30/11/2027	EUR	6,143,000	6,620,559	0.11
Codere Finance 2 Luxembourg SA 11.00% 30/09/2023	EUR	14,142,054	9,804,586	0.16

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

Jupiter Dynamic Bond

Schedule of Investments as at 30 September 2023 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
Luxembourg (continued)				
Codere Finance 2 Luxembourg SA 12.75% 30/11/2027 [§]	EUR	37,880,906	1,190,040	0.02
Codere Finance 2 Luxembourg SA 13.00% 30/09/2024	EUR	2,164,434	2,164,434	0.04
Codere Finance 2 Luxembourg SA 13.63% 30/11/2027 [§]	USD	17,997,091	458,606	0.01
Codere New Holdco SA 7.50% 30/11/2027*	EUR	13,188,371	395,651	0.01
Codere New Holdco SA 7.50% 30/11/2027*	EUR	5,435,018	163,051	0.00
ContourGlobal Power Holdings SA 3.13% 01/01/2028	EUR	4,193,000	3,459,939	0.06
CPI Property Group SA 1.50% 27/01/2031	EUR	7,848,000	4,411,785	0.07
CPI Property Group SA 2.75% 12/05/2026	EUR	6,550,000	5,491,012	0.09
CPI Property Group SA - Perp FRN	EUR	2,921,000	849,769	0.01
CPI Property Group SA - Perp FRN	EUR	38,913,000	13,893,886	0.23
CPI Property Group SA - Perp FRN	EUR	19,591,000	6,942,561	0.11
Euronav Luxembourg SA 6.25% 14/09/2026	USD	4,450,000	4,051,125	0.07
Garfunkelux Holdco 3 SA 6.75% 01/11/2025	EUR	5,049,000	3,924,045	0.06
Garfunkelux Holdco 3 SA 7.75% 01/11/2025	GBP	16,827,000	14,818,181	0.24
GELF Bond Issuer I SA 1.13% 18/07/2029	EUR	1,561,000	1,275,007	0.02
Grand City Properties SA - Perp 2.50%	EUR	13,300,000	7,830,375	0.13
Intralot Capital Luxembourg SA 5.25% 15/09/2024	EUR	22,500,000	22,186,926	0.36
Kleopatra Finco Sarl 4.25% 01/03/2026	EUR	3,492,000	2,933,854	0.05
Kleopatra Holdings 2 SCA 6.50% 01/09/2026	EUR	9,489,000	5,887,232	0.09
LHMC Finco 2 Sarl 7.25% 02/10/2025	EUR	26,663,199	26,155,075	0.42
MHP Lux SA 6.25% 19/09/2029	USD	19,000,000	10,974,196	0.18
Offshore Drilling Holding SA 8.38% 31/12/2050	USD	6,050,000	77,003	0.00
P3 Group Sarl 1.63% 26/01/2029	EUR	9,441,000	7,503,130	0.12
Picard Bondco SA 5.38% 01/07/2027	EUR	15,288,000	13,861,247	0.23
PLT VII Finance Sarl 4.63% 05/01/2026	EUR	8,250,000	8,003,985	0.13
PLT VII Finance Sarl FRN 05/01/2026	EUR	12,750,000	12,793,583	0.21
Prologis International Funding II SA 0.75% 23/03/2033	EUR	1,500,000	1,025,792	0.02
Rossini Sarl 6.75% 30/10/2025	EUR	13,000,000	13,028,064	0.21
Rossini Sarl 7.59% 30/10/2025	EUR	4,500,000	4,505,811	0.07
Sani/Ikos Financial Holdings 1 Sarl 5.63% 15/12/2026	EUR	10,737,000	9,948,707	0.17
SELP Finance Sarl 3.75% 10/08/2027	EUR	9,545,000	9,098,070	0.15
Summer BC Holdco A Sarl 9.25% 31/10/2027	EUR	12,000,000	8,854,972	0.14
Trafigura Funding SA 3.88% 02/02/2026	EUR	9,700,000	9,087,875	0.15
			432,523,415	7.07
Mauritius				
CA Magnum Holdings 5.38% 31/10/2026	USD	7,660,000	6,420,358	0.10
			6,420,358	0.10
Mexico				
Petroleos Mexicanos 3.75% 16/11/2025	GBP	7,000,000	7,024,000	0.11
			7,024,000	0.11

* Security is valued at its fair value under the direction of the Board of Directors.

§ Security is currently in default.

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

Jupiter Dynamic Bond

Schedule of Investments as at 30 September 2023 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
Netherlands				
Argentum Netherlands BV for Swiss Re Ltd - Perp 5.52%	USD	5,160,000	4,395,272	0.07
ASR Nederland NV FRN 07/12/2043	EUR	4,516,000	4,632,526	0.08
AT Securities BV - Perp FRN	USD	25,250,000	11,655,113	0.19
Cooperatieve Rabobank UA - Perp FRN	EUR	4,400,000	3,617,591	0.06
Dufry One BV 3.63% 15/04/2026	CHF	10,475,000	10,620,316	0.17
Koninklijke FrieslandCampina NV - Perp FRN	EUR	6,231,000	5,625,752	0.09
Petrobras Global Finance BV 6.25% 14/12/2026	GBP	17,420,000	19,456,333	0.32
Sagax Euro Mtn NL BV 0.75% 26/01/2028	EUR	4,763,000	3,806,963	0.06
Sagax Euro Mtn NL BV 1.00% 17/05/2029	EUR	14,779,000	11,213,541	0.18
Stichting AK Rabobank Certificaten - Perp 6.50%	EUR	28,606,025	26,346,201	0.43
Summer BidCo BV 9.00% 15/11/2025	EUR	11,292,000	13,288,092	0.22
Summer BidCo BV 9.00% 15/11/2025	EUR	6,150,183	7,085,964	0.12
Telefonica Europe BV - Perp FRN	EUR	2,800,000	2,879,536	0.05
Teva Pharmaceutical Finance Netherlands II BV 1.63% 15/10/2028	EUR	26,374,000	20,616,115	0.34
Teva Pharmaceutical Finance Netherlands II BV 1.88% 31/03/2027	EUR	17,600,000	15,037,785	0.25
Teva Pharmaceutical Finance Netherlands II BV 3.75% 09/05/2027	EUR	303,000	274,485	0.00
Teva Pharmaceutical Finance Netherlands II BV 3.75% 09/05/2027	EUR	15,630,000	14,159,090	0.23
Teva Pharmaceutical Finance Netherlands II BV 4.38% 09/05/2030	EUR	43,253,000	36,973,698	0.60
Teva Pharmaceutical Finance Netherlands II BV 7.38% 15/09/2029	EUR	9,418,000	9,579,483	0.16
Teva Pharmaceutical Finance Netherlands II BV 7.88% 15/09/2031	EUR	2,206,000	2,285,003	0.04
Teva Pharmaceutical Finance Netherlands IV BV 1.00% 28/07/2025	CHF	2,150,000	2,110,973	0.03
TMNL Holding BV 3.75% 15/01/2029	EUR	12,067,000	10,400,343	0.17
Trivium Packaging Finance BV 8.50% 15/08/2027	USD	1,300,000	1,124,547	0.02
VZ Secured Financing BV 3.50% 15/01/2032	EUR	24,333,000	18,761,884	0.31
Wp/ap Telecom Holdings III BV 5.50% 15/01/2030	EUR	11,367,000	9,308,780	0.15
Ziggo Bond Co BV 6.00% 15/01/2027	USD	5,000,000	4,311,563	0.07
			269,566,949	4.41
New Zealand				
New Zealand Government Bond 1.75% 15/05/2041	NZD	263,581,000	86,844,424	1.42
New Zealand Government Bond 2.75% 15/04/2037	NZD	125,000,000	52,883,907	0.86
			139,728,331	2.28
Republic of Korea (South)				
Korea Treasury Bond 0.00% 10/03/2052	KRW	28,066,270,000	15,055,130	0.25
Korea Treasury Bond 2.38% 10/12/2031	KRW	609,101,590,000	378,188,315	6.17
			393,243,445	6.42
Singapore				
Oro Negro Drilling Pte Ltd 0.00% 24/01/2024 ⁵	USD	6,825,683	10,382	0.00
Trafigura Group Pte Ltd - Perp FRN	EUR	21,555,000	21,774,014	0.36
			21,784,396	0.36

⁵ Security is currently in default.

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

Jupiter Dynamic Bond

Schedule of Investments as at 30 September 2023 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
Spain				
Abanca Corp Bancaria SA - Perp 10.63%	EUR	3,800,000	3,887,997	0.06
Banco Bilbao Vizcaya Argentaria SA - Perp 6.00%	EUR	2,200,000	2,174,527	0.04
Banco de Sabadell SA - Perp 9.38%	EUR	5,200,000	5,082,724	0.08
Banco Santander SA - Perp FRN	EUR	10,800,000	6,923,268	0.11
CaixaBank SA 6.88% 25/10/2033	GBP	300,000	333,767	0.01
CaixaBank SA - Perp FRN	EUR	15,200,000	10,213,640	0.17
Ibercaja Banco SA FRN 23/07/2030	EUR	7,000,000	6,382,401	0.10
			34,998,324	0.57
Supernational				
JBS USA LUX SA 3.75% 01/12/2031	USD	2,333,000	1,766,576	0.03
			1,766,576	0.03
Sweden				
Intrum AB 3.13% 15/07/2024	EUR	20,768,000	10,509,057	0.17
Intrum AB 4.88% 15/08/2025	EUR	9,000,000	8,198,765	0.13
Preem Holdings AB 12.00% 30/06/2027	EUR	5,800,000	5,625,855	0.09
Sweden Government Bond 1.75% 11/11/2033	SEK	155,000,000	12,091,021	0.20
			36,424,698	0.59
Switzerland				
UBS Group AG - Perp 7.00%	USD	5,969,000	5,556,798	0.09
			5,556,798	0.09
United Kingdom				
Air Berlin PLC 0.00% 31/12/2050 ⁵	CHF	1,350,000	7,027	0.00
Air Berlin PLC 0.00% 31/12/2050 ⁵	EUR	866,000	6,495	0.00
Allwyn Entertainment Financing UK PLC 7.25% 30/04/2030	EUR	8,279,000	8,387,613	0.13
Ardagh Packaging Finance PLC 4.75% 15/07/2027	GBP	19,069,000	17,481,583	0.29
Barclays Bank PLC - Perp FRN	EUR	1,540,000	1,382,477	0.02
Barclays Bank PLC - Perp FRN	USD	29,570,000	26,589,146	0.43
Barclays PLC 6.37% 31/01/2031	GBP	7,619,000	8,614,922	0.14
Barclays PLC FRN 14/11/2032	GBP	15,489,000	18,255,244	0.30
Barclays PLC - Perp FRN	USD	2,353,000	1,534,800	0.03
Barclays PLC - Perp FRN	GBP	2,957,000	3,211,765	0.05
Barclays PLC - Perp FRN	GBP	15,606,000	16,210,690	0.26
Barclays PLC - Perp 7.13%	GBP	2,083,000	2,251,350	0.04
Barclays PLC - Perp 8.88%	GBP	8,648,000	9,276,101	0.15
Barclays PLC - Perp 9.25%	GBP	8,345,000	8,821,501	0.14
Bellis Acquisition Co PLC 4.50% 16/02/2026	GBP	5,300,000	5,450,030	0.09
Boparan Finance plc 7.63% 30/11/2025	GBP	31,655,000	25,056,550	0.41
BP Capital Markets PLC - Perp FRN	EUR	8,650,000	8,089,078	0.13
BP Capital Markets PLC - Perp FRN	GBP	11,385,000	11,721,549	0.19
BUPA Finance PLC - Perp FRN	GBP	3,991,000	2,826,674	0.05
Coventry Building Society - Perp FRN	GBP	5,187,000	5,699,597	0.09
Deuce Finco Plc 5.50% 15/06/2027	GBP	22,549,000	22,961,716	0.38
Endeavour Mining PLC 5.00% 14/10/2026	USD	5,497,000	4,636,523	0.08
Genel Energy Finance 4 PLC 9.25% 14/10/2025	USD	19,118,000	16,679,701	0.27

⁵ Security is currently in default.

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

Jupiter Dynamic Bond

Schedule of Investments as at 30 September 2023 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
United Kingdom (continued)				
Greene King Finance PLC 0.00% 15/03/2036	GBP	2,300,000	2,017,559	0.03
Greene King Finance PLC 5.11% 15/03/2034	GBP	3,160,000	2,921,767	0.05
Greene King Finance PLC FRN 15/12/2034	GBP	4,000,000	3,591,654	0.06
HSBC Holdings PLC - Perp FRN	USD	7,000,000	6,343,495	0.10
Legal & General Group PLC FRN 01/11/2050	GBP	2,960,000	2,908,976	0.05
Lloyds Bank PLC - Perp 11.75%	GBP	2,000,000	3,446,137	0.06
Lloyds Banking Group PLC FRN 03/12/2035	GBP	10,287,000	8,811,791	0.14
Lloyds Banking Group PLC 3.37% 14/12/2046	USD	48,522,000	28,016,659	0.46
Lloyds Banking Group PLC - Perp FRN	GBP	11,625,000	12,541,601	0.20
Lloyds Banking Group PLC - Perp FRN	GBP	1,900,000	1,950,427	0.03
MARB BondCo PLC 3.95% 29/01/2031	USD	4,801,000	3,359,026	0.05
Marston's Issuer PLC FRN 15/07/2032	GBP	11,083,000	11,078,503	0.18
Marston's Issuer PLC FRN 15/10/2027	GBP	15,608,000	10,243,094	0.17
Maryland Bidco Ltd 10.00% 26/01/2028	GBP	9,260,000	9,204,745	0.15
Maryland Bidco Ltd 10.69% 26/07/2027	GBP	3,472,000	3,481,319	0.06
Mitchells & Butlers Finance PLC 7.55% 15/06/2036	GBP	4,687,000	4,348,503	0.07
Mobico Group PLC - Perp FRN	GBP	2,143,000	2,160,331	0.04
Montenegro Government International Bond 2.88% 16/12/2027	EUR	13,008,000	11,218,316	0.18
Nationwide Building Society FRN 29/06/2049	GBP	70,000	9,262,350	0.15
Nationwide Building Society - Perp FRN	GBP	3,755,000	3,713,072	0.06
Nationwide Building Society - Perp FRN	GBP	14,083,000	15,311,595	0.25
NatWest Group PLC 7.42% 06/06/2033	GBP	15,591,000	17,891,844	0.29
NatWest Group PLC - Perp FRN	GBP	5,686,000	5,446,793	0.09
NatWest Group PLC - Perp FRN	USD	8,761,000	7,583,140	0.12
NatWest Group PLC - Perp FRN	USD	5,740,000	5,274,098	0.09
Neptune Energy Bondco PLC 6.63% 15/05/2025	USD	23,000,000	21,549,630	0.35
Newday Bondco Plc 7.38% 01/02/2024	GBP	700,000	401,162	0.01
Newday Bondco Plc 13.25% 15/12/2026	GBP	5,982,000	7,197,537	0.12
Ocado Group PLC 3.88% 08/10/2026	GBP	22,740,000	21,844,700	0.36
Pension Insurance Corp PLC 3.63% 21/10/2032	GBP	8,168,000	6,986,786	0.11
Pension Insurance Corp PLC - Perp FRN	GBP	3,500,000	3,548,245	0.06
PeopleCert Wisdom Issuer PLC 5.75% 15/09/2026	EUR	9,659,000	9,323,953	0.15
Pinnacle Bidco plc 6.38% 15/02/2025**	GBP	0	0	0.00
Pinnacle Bidco PLC 5.50% 15/02/2025**	EUR	0	0	0.00
Pinnacle Bidco PLC 10.00% 11/10/2028	GBP	26,505,000	30,695,290	0.50
Premier Foods Finance PLC 3.50% 15/10/2026	GBP	10,302,000	10,895,954	0.18
Punch Finance PLC 6.13% 30/06/2026	GBP	11,476,000	11,781,057	0.19
RAC Bond Co PLC 4.87% 06/05/2026	GBP	23,881,000	25,781,500	0.42
RL Finance Bonds NO 4 PLC FRN 07/10/2049	GBP	8,335,000	7,046,986	0.12
Standard Chartered PLC FRN 12/02/2030	USD	1,800,000	1,596,972	0.03
Standard Chartered PLC - Perp FRN	USD	3,373,000	2,271,100	0.04
Standard Chartered PLC - Perp FRN	USD	7,800,000	7,313,211	0.12
Standard Chartered PLC - Perp FRN	USD	9,000,000	7,995,278	0.13
Standard Chartered PLC - Perp FRN	USD	5,500,000	4,886,003	0.08

** Fractional shares

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

Jupiter Dynamic Bond

Schedule of Investments as at 30 September 2023 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
United Kingdom (continued)				
Standard Chartered PLC - Perp FRN	USD	15,300,000	13,427,544	0.22
Standard Chartered PLC - Perp FRN	USD	7,500,000	6,859,488	0.11
Tesco PLC 6.15% 15/11/2037	USD	15,926,000	14,270,819	0.23
Tesco Property Finance 4 PLC 5.80% 13/10/2040	GBP	2,000,000	1,990,206	0.03
Tesco Property Finance 5 PLC 5.66% 13/10/2041	GBP	23,500,000	23,537,082	0.38
Thames Water Kemble Finance PLC 4.63% 19/05/2026	GBP	4,184,000	2,998,401	0.05
TP ICAP Finance PLC 2.63% 18/11/2028	GBP	2,700,000	2,396,159	0.04
TP ICAP Finance PLC 5.25% 29/05/2026	GBP	9,550,000	10,432,856	0.17
Unique Pub Finance Co PLC 6.46% 30/03/2032	GBP	19,678,000	22,138,558	0.36
United Kingdom Gilt 0.63% 22/10/2050	GBP	180,500,000	77,014,233	1.26
Utmost Group PLC 4.00% 15/12/2031	GBP	4,925,000	4,148,049	0.07
Utmost Group PLC - Perp 6.13%	GBP	2,500,000	2,137,682	0.03
Virgin Media Secured Finance PLC 4.13% 15/08/2030	GBP	41,623,000	38,008,240	0.62
Virgin Media Secured Finance PLC 4.25% 15/01/2030	GBP	20,553,000	19,100,334	0.31
Virgin Media Secured Finance PLC 5.25% 15/05/2029	GBP	14,945,000	14,943,529	0.24
Virgin Money UK PLC FRN 14/12/2028	GBP	1,861,000	2,150,518	0.04
Virgin Money UK PLC - Perp 8.25%	GBP	11,600,000	11,551,742	0.19
Virgin Money UK PLC - Perp FRN	GBP	7,050,000	7,987,648	0.13
Vmed O2 UK Financing I PLC 4.00% 31/01/2029	GBP	13,921,000	13,193,959	0.22
			886,681,338	14.47
United States				
Dresdner Funding Trust I 8.15% 30/06/2031	USD	11,122,000	11,153,530	0.18
Encore Capital Group Inc 4.25% 01/06/2028	GBP	16,730,000	15,541,324	0.25
Encore Capital Group Inc 5.38% 15/02/2026	GBP	26,137,000	27,873,001	0.46
Energy Transfer LP - Perp FRN	USD	16,000,000	13,982,837	0.23
Energy Ventures Gom LLC 11.75% 15/04/2026	USD	23,452,000	22,967,240	0.38
JBS USA LUX SA 5.50% 15/01/2030	USD	33,500,000	29,421,837	0.48
LifePoint Health Inc 9.88% 15/08/2030	USD	7,429,000	6,804,316	0.11
MPT Operating Partnership LP 2.55% 05/12/2023	GBP	6,100,000	6,875,533	0.11
MPT Operating Partnership LP 3.38% 24/04/2030	GBP	20,422,000	14,291,790	0.24
MPT Operating Partnership LP 3.69% 05/06/2028	GBP	12,681,000	9,949,334	0.16
NBM US Holdings Inc 6.63% 06/08/2029	USD	17,998,000	15,468,826	0.25
NBM US Holdings Inc 7.00% 14/05/2026	USD	10,494,000	9,783,613	0.16
New Albertsons LP 7.45% 01/08/2029	USD	6,885,000	6,628,573	0.11
New Albertsons LP 7.75% 15/06/2026	USD	226,000	216,611	0.00
New Albertsons LP 8.00% 01/05/2031	USD	8,581,000	8,349,925	0.14
New Albertsons LP 8.70% 01/05/2030	USD	45,341,000	45,347,410	0.74
Safeway Inc 7.25% 01/02/2031	USD	4,233,000	4,150,637	0.07
Spectrum Brands Inc 4.00% 01/10/2026	EUR	28,342,000	27,341,527	0.45
Tenet Healthcare Corp 4.25% 01/06/2029	USD	16,667,000	13,531,499	0.22
TransDigm Inc 7.50% 15/03/2027	USD	5,974,000	5,639,195	0.09
United States Treasury Note/Bond 2.38% 15/02/2042	USD	600,622,100	393,174,722	6.41
United States Treasury Note/Bond 2.88% 15/05/2052	USD	309,802,000	207,909,637	3.39
United States Treasury Note/Bond 3.00% 15/08/2052	USD	203,494,300	140,386,558	2.29
United States Treasury Note/Bond 3.88% 15/02/2043	USD	80,000,000	65,880,924	1.08
			1,102,670,399	18.00
Total Bonds			5,022,253,658	81.95

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

Jupiter Dynamic Bond

Schedule of Investments as at 30 September 2023 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Collateralized debt obligations, loans and assimilated instruments				
United Kingdom				
Marston's Issuer PLC FRN 15/07/2035	GBP	24,868,000	21,131,384	0.34
			21,131,384	0.34
Total Collateralized debt obligations, loans and assimilated instruments			21,131,384	0.34
Mortgage and Asset Backed Securities				
United Kingdom				
Greene King Finance PLC 5.32% 15/09/2031	GBP	8,833,000	5,145,424	0.08
Unique Pub Finance Co PLC 5.66% 30/06/2027	GBP	4,950,000	2,278,711	0.04
Unique Pub Finance Co PLC 7.40% 28/03/2024	GBP	39,032,000	12,115,614	0.20
			19,539,749	0.32
Total Mortgage and Asset Backed Securities			19,539,749	0.32
Equities				
South Africa				
Sibanye Stillwater Ltd	ZAR	11,133,406	16,500,993	0.27
			16,500,993	0.27
United States				
AGNC Investment Corp	USD	84,865	1,742,728	0.03
Federal National Mortgage Association	USD	694,984	1,473,673	0.02
			3,216,401	0.05
Total Equities			19,717,394	0.32
Bonds - convertibles				
Jersey - Channel Islands				
Cornwall Jersey Ltd 0.75% 16/04/2026	GBP	10,000,000	7,789,879	0.12
			7,789,879	0.12
United Kingdom				
Ocado Group PLC 0.75% 18/01/2027	GBP	5,500,000	4,641,590	0.08
			4,641,590	0.08
Total Bonds - convertibles			12,431,469	0.20
Total Transferable securities and money market instruments admitted to an official exchange listing			5,095,073,654	83.13

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

Jupiter Dynamic Bond

Schedule of Investments as at 30 September 2023 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities				
Bonds				
Italy				
UniCredit SpA FRN 02/04/2034	USD	5,000,000	4,452,844	0.07
			4,452,844	0.07
Luxembourg				
Altice France Holding SA 10.50% 15/05/2027	USD	2,497,000	1,444,817	0.02
			1,444,817	0.02
New Zealand				
New Zealand Government Bond 2.75% 15/05/2051	NZD	126,691,000	44,023,198	0.72
			44,023,198	0.72
Russian Federation				
Russian Federal Bond - OFZ 0.00% 03/02/2027*	RUB	960,000,000	0	0.00
			0	0.00
United Kingdom				
GEMS MENASA Cayman Ltd 7.13% 31/07/2026	USD	20,300,000	18,631,429	0.31
			18,631,429	0.31
United States				
Energy Transfer LP - Perp FRN	USD	26,175,000	22,685,494	0.37
Pilgrim's Pride Corp 4.25% 15/04/2031	USD	22,367,000	17,572,994	0.29
Tenet Healthcare Corp 6.13% 01/10/2028	USD	11,321,000	10,014,567	0.16
Titan International Inc 7.00% 30/04/2028	USD	3,000,000	2,639,949	0.04
			52,913,004	0.86
Virgin Islands (British)				
Telegram Group Inc 7.00% 22/03/2026	USD	30,500,000	24,252,545	0.40
			24,252,545	0.40
Total Bonds			145,717,837	2.38
Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities			145,717,837	2.38
Other transferable securities and money market instruments				
Bonds				
Bermuda				
NCL Corp Ltd 3.63% 15/12/2024	USD	23,040,000	20,829,222	0.34
			20,829,222	0.34
Denmark				
Welltec International ApS 8.25% 15/10/2026	USD	8,674,000	8,315,592	0.14
			8,315,592	0.14
France				
Altice France SA 5.13% 15/07/2029	USD	28,536,000	19,127,538	0.32
			19,127,538	0.32
Germany				
CT Investment GmbH 5.50% 15/04/2026	EUR	9,036,000	8,492,892	0.14
			8,492,892	0.14
Italy				
UniCredit SpA FRN 30/06/2035	USD	9,976,000	7,919,556	0.13
			7,919,556	0.13

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

Jupiter Dynamic Bond

Schedule of Investments as at 30 September 2023 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities (continued)				
Other transferable securities and money market instruments (continued)				
Bonds (continued)				
Jersey - Channel Islands				
CPUK Finance Ltd 6.50% 28/08/2026	GBP	9,576,000	10,599,817	0.17
			10,599,817	0.17
Lebanon				
Lebanon Government International Bond 0.00% 25/05/2029 [§]	USD	6,500,000	505,739	0.01
Lebanon Government International Bond 0.00% 17/05/2033 [§]	USD	5,000,000	387,145	0.01
Lebanon Government International Bond 0.00% 17/05/2034 [§]	USD	5,000,000	390,727	0.01
Lebanon Government International Bond 0.00% 23/03/2037 [§]	USD	5,000,000	388,724	0.01
Lebanon Government International Bond 6.65% 26/02/2030 [§]	USD	5,000,000	378,852	0.01
Lebanon Government International Bond 8.25% 31/12/2050 [§]	USD	5,000,000	390,715	0.01
			2,441,902	0.06
Luxembourg				
Altice Financing SA 5.00% 15/01/2028	USD	20,000,000	16,064,748	0.26
Altice Financing SA P.P. 144A 5.75% 15/08/2029	USD	12,353,000	9,509,641	0.16
Altice France Holding SA 10.50% 15/05/2027	USD	29,292,000	16,948,974	0.28
Baghlan Group FZCO Via Aquarius Investments - Perp 0.00%* [§]	USD	350,000	0	0.00
Lune Holdings Sarl 5.63% 15/11/2028	EUR	19,887,000	16,535,999	0.27
Summer BC Holdco B SARL 5.75% 31/10/2026	EUR	30,950,000	28,453,013	0.46
Telenet Finance Luxembourg Notes Sarl 5.50% 01/03/2028	USD	26,600,000	22,780,841	0.37
			110,293,216	1.80
Marshall Islands				
Danaos Corp 8.50% 01/03/2028	USD	6,542,000	6,259,269	0.09
Navigator Holdings Ltd 8.00% 10/09/2025	USD	2,400,000	2,252,757	0.04
Seaspan Corp 5.50% 01/08/2029	USD	2,561,000	1,941,687	0.03
			10,453,713	0.16
Netherlands				
Viterra Finance BV 3.20% 21/04/2031	USD	8,994,000	6,863,763	0.11
Viterra Finance BV 5.25% 21/04/2032	USD	4,000,000	3,495,570	0.06
			10,359,333	0.17
Panama				
Carnival Corp 9.88% 01/08/2027	USD	35,280,000	34,807,039	0.57
			34,807,039	0.57
Portugal				
Banco Espirito Santo SA 0.00% 21/01/2030* [§]	EUR	5,000,000	575,000	0.01
Banco Espirito Santo SA 0.00% 08/05/2030* [§]	EUR	11,000,000	1,265,000	0.02
			1,840,000	0.03
Russian Federation				
Russian Federal Bond - OFZ 0.00% 17/05/2028*	RUB	1,130,000,000	0	0.00
			0	0.00

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[§] Security is currently in default.

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Jupiter Dynamic Bond

Schedule of Investments as at 30 September 2023 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities (continued)				
Other transferable securities and money market instruments (continued)				
Bonds (continued)				
Singapore				
Oro Negro Drilling Pte Ltd - Perp 0.00%*	USD	265,799	0	0.00
Oro Negro Drilling Pte Ltd - Perp 0.00%*	USD	265,799	0	0.00
Oro Negro Drilling Pte Ltd - Perp 0.00%*	USD	265,799	0	0.00
Oro Negro Drilling Pte Ltd - Perp 0.00%*	USD	265,799	0	0.00
Oro Negro Drilling Pte Ltd - Perp 0.00%* ⁵	USD	265,799	0	0.00
ORO SG Pte Ltd 12.00% 20/12/2025*	USD	2,394,633	0	0.00
			0	0.00
Spain				
Banco Santander SA 2.25% 04/10/2032	GBP	2,600,000	2,469,488	0.04
			2,469,488	0.04
United Kingdom				
BCP V Modular Services Finance II PLC 6.13% 30/11/2028	GBP	4,239,000	4,022,364	0.07
BCP V Modular Services Finance PLC 6.75% 30/11/2029	EUR	9,778,000	7,106,699	0.12
Bellis Acquisition Co PLC 3.25% 16/02/2026	GBP	19,449,000	19,587,871	0.32
Clarios Global LP 4.38% 15/05/2026	EUR	33,812,000	32,566,478	0.53
Connect Finco SARL 6.75% 01/10/2026	USD	3,000,000	2,624,484	0.04
Inspired Entertainment Financing PLC 7.88% 01/06/2026	GBP	5,950,000	6,566,698	0.11
KCA Deutag UK Finance PLC 9.88% 01/12/2025	USD	23,480,277	22,360,588	0.36
Lloyds Banking Group PLC - Perp 7.50%	USD	3,000,000	2,647,911	0.04
Maison Finco PLC 6.00% 31/10/2027	GBP	13,561,000	12,600,935	0.21
NatWest Group PLC - Perp FRN	GBP	12,638,000	11,118,806	0.18
RAC Bond Co PLC 5.25% 04/11/2027	GBP	5,917,000	5,670,095	0.09
Sherwood Financing PLC 6.00% 15/11/2026	GBP	2,100,000	2,071,048	0.03
Vmed O2 UK Financing I PLC 4.50% 15/07/2031	GBP	9,000,000	8,173,036	0.13
Vmed O2 UK Financing I PLC 4.75% 15/07/2031	USD	4,000,000	3,041,165	0.05
			140,158,178	2.28
United States				
Albertsons Cos Inc 4.88% 15/02/2030	USD	20,828,000	17,665,818	0.29
Allied Universal Holdco LLC 6.00% 01/06/2029	USD	2,990,000	2,123,996	0.03
Allied Universal Holdco LLC 9.75% 15/07/2027	USD	12,104,000	10,207,296	0.17
AMC Entertainment Holdings Inc 7.50% 15/02/2029	USD	4,340,000	2,824,796	0.05
Boxer Parent Co Inc 9.13% 01/03/2026	USD	3,500,000	3,300,525	0.05
Caesars Entertainment Inc 8.13% 01/07/2027	USD	30,516,000	28,794,784	0.47
Caesars Resort Collection LLC 5.75% 01/07/2025	USD	20,000,000	18,748,940	0.31
Chobani LLC 7.50% 15/04/2025	USD	56,613,000	52,767,306	0.87
CHS 8.00% 15/12/2027	USD	2,084,000	1,836,340	0.03
CHS Inc 4.75% 15/02/2031	USD	3,000,000	2,007,233	0.03
CHS Inc 6.00% 15/01/2029	USD	600,000	458,317	0.01
CHS Inc 6.13% 01/04/2030	USD	12,500,000	6,110,993	0.10
CHS Inc 6.88% 01/04/2028	USD	19,700,000	10,030,087	0.16
CHS Inc 6.88% 15/04/2029	USD	5,437,000	2,779,731	0.05
Crestwood Midstream Partners LP 8.00% 01/04/2029	USD	4,900,000	4,750,228	0.08

* Security is valued at its fair value under the direction of the Board of Directors.

⁵ Security is currently in default.

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

Jupiter Dynamic Bond

Schedule of Investments as at 30 September 2023 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities (continued)				
Other transferable securities and money market instruments (continued)				
Bonds (continued)				
United States (continued)				
Dresdner Funding Trust I 8.15% 30/06/2031	USD	1,275,000	1,278,614	0.02
Legacy LifePoint Health LLC 4.38% 15/02/2027	USD	6,049,000	4,934,359	0.08
Life Time Inc 8.00% 15/04/2026	USD	9,374,000	8,689,568	0.14
LifePoint Health Inc 5.38% 15/01/2029	USD	6,818,000	4,505,817	0.07
Likewise Corp 9.75% 15/10/2025	USD	3,500,000	3,262,816	0.05
PetSmart Inc 4.75% 15/02/2028	USD	2,400,000	1,973,959	0.03
PetSmart Inc 7.75% 15/02/2029	USD	1,974,000	1,732,222	0.03
Prime Healthcare Services Inc 7.25% 01/11/2025	USD	22,923,000	20,015,229	0.33
Prime Security Services Borrower LLC 6.25% 15/01/2028	USD	3,461,000	3,006,571	0.05
RegionalCare Hospital Partners Holdings Inc 9.75% 01/12/2026	USD	2,225,000	2,006,316	0.03
Select Medical Corp 6.25% 15/08/2026	USD	2,749,000	2,525,266	0.04
Simmons Foods Inc 4.63% 01/03/2029	USD	20,231,000	15,621,064	0.25
W&T Offshore Inc 11.75% 01/02/2026	USD	14,428,000	14,076,029	0.23
			248,034,220	4.05
Total Bonds			636,141,706	10.40
Equities				
France				
Lithium Topco*	EUR	8,731,179	5,423,808	0.09
			5,423,808	0.09
Luxembourg				
Codere SA*	EUR	647,254	0	0.00
			0	0.00
Norway				
Island Drilling Company ASA*	NOK	3,099	0	0.00
			0	0.00
United Kingdom				
Agrokor DD*	EUR	10,000,000	0	0.00
Agrokor DD*	EUR	6,000,000	0	0.00
Maryland Holdco td*	GBP	356,417	0	0.00
			0	0.00
United States				
Chesapeake Energy Corp.*	USD	30,945,000	0	0.00
Chesapeake Energy Corp.*	USD	1,106,000	0	0.00
			0	0.00
Total Equities			5,423,808	0.09
Total Other transferable securities and money market instruments			641,565,514	10.49

* Security is valued at its fair value under the direction of the Board of Directors.

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

Jupiter Dynamic Bond

Schedule of Investments as at 30 September 2023 *(continued)*

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Undertakings for collective investments in transferable securities				
Funds				
Luxembourg				
The Jupiter Global Fund - Jupiter Dynamic Bond ESG - Class I EUR Acc [†]	EUR	655,000	54,659,751	0.89
The Jupiter Global Fund - Jupiter Global Emerging Markets Corporate Bond - Class I USD Acc [†]	USD	354,000	39,146,508	0.64
The Jupiter Global Fund - Jupiter Global Sovereign Opportunities - Class I USD Acc [†]	USD	375,000	34,778,767	0.57
			128,585,026	2.10
Total Funds			128,585,026	2.10
Total Undertakings for collective investments in transferable securities			128,585,026	2.10
Total investments			6,010,942,031	98.10
Cash			48,224,745	0.79
Other assets/(liabilities)			68,354,501	1.11
Total net assets			6,127,521,277	100.00

[†] Related Party Fund

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

Jupiter Dynamic Bond

Schedule of Investments as at 30 September 2023 (continued)

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	148,884,966	EUR	89,155,467	16/10/2023	Citibank	1,991,192	0.03
CAD	3,153,129	EUR	2,164,415	16/10/2023	Citibank	48,077	0.00
CHF	137,384	EUR	142,222	16/10/2023	Citibank	13	0.00
CHF	951,611	EUR	984,976	25/10/2023	J.P. Morgan	844	0.00
CNH	154,434,530	EUR	19,698,071	16/10/2023	Citibank	264,545	0.00
EUR	13,114,791	CHF	12,622,961	25/10/2023	Citibank	37,993	0.00
EUR	1,788,691	CHF	1,718,180	16/10/2023	Citibank	9,822	0.00
EUR	161,776	CNH	1,247,949	16/10/2023	Citibank	463	0.00
EUR	6,091,638	GBP	5,242,428	16/10/2023	Citibank	34,524	0.00
EUR	296,251	HKD	2,452,800	16/10/2023	Citibank	1,170	0.00
EUR	28,504	JPY	4,491,783	16/10/2023	Citibank	53	0.00
EUR	416,903,628	KRW	593,462,314,750	25/10/2023	Citibank	410,267	0.01
EUR	1,453,801	SGD	2,098,995	16/10/2023	Citibank	1,300	0.00
EUR	31,104,186	USD	32,923,993	16/10/2023	Citibank	98,209	0.00
EUR	4,339,707	USD	4,604,733	25/10/2023	J.P. Morgan	4,909	0.00
GBP	1,062,720	EUR	1,221,962	16/10/2023	Citibank	5,913	0.00
GBP	28,455,252	EUR	32,791,200	25/10/2023	J.P. Morgan	75,299	0.00
HKD	181,176,873	EUR	21,575,891	16/10/2023	Citibank	220,538	0.00
SEK	52,608,483	EUR	4,427,131	16/10/2023	Citibank	154,833	0.00
SGD	295,707,155	EUR	202,569,665	16/10/2023	Citibank	2,059,361	0.03
USD	2,330,040,253	EUR	2,171,251,495	16/10/2023	Citibank	23,055,498	0.38
USD	19,728,618	EUR	18,508,157	25/10/2023	J.P. Morgan	63,974	0.00
Total unrealised gain on forward currency exchange contracts - Assets						28,538,797	0.45
CHF	86,549,537	EUR	90,724,892	16/10/2023	Citibank	(1,118,773)	(0.01)
EUR	178,398,095	AUD	296,899,029	25/10/2023	Citibank	(3,355,872)	(0.05)
EUR	1,986,380	AUD	3,284,459	16/10/2023	Citibank	(24,350)	(0.00)
EUR	357,166,685	AUD	593,798,058	25/10/2023	HSBC	(6,341,208)	(0.10)
EUR	178,675,731	AUD	296,899,029	25/10/2023	Northern Trust	(3,078,204)	(0.05)
EUR	33,760	CAD	48,265	16/10/2023	Citibank	(106)	(0.00)
EUR	1,431,126	CHF	1,383,965	16/10/2023	Citibank	(1,712)	(0.00)
EUR	197,654	CNH	1,536,855	16/10/2023	Citibank	(1,005)	(0.00)
EUR	296,136,612	GBP	256,892,371	25/10/2023	Citibank	(580,788)	(0.01)
EUR	13,297,770	GBP	11,551,260	16/10/2023	Citibank	(48,665)	(0.00)
EUR	586,728,414	GBP	509,336,712	25/10/2023	HSBC	(1,569,188)	(0.03)
EUR	292,926,960	GBP	254,668,356	25/10/2023	Northern Trust	(1,222,253)	(0.02)
EUR	209,209	HKD	1,746,500	16/10/2023	Citibank	(905)	(0.00)
EUR	201,287,334	NZD	362,936,038	25/10/2023	J.P. Morgan	(5,132,877)	(0.08)
EUR	172,310	SEK	2,030,011	16/10/2023	Citibank	(4,495)	(0.00)
EUR	12,004,375	SEK	142,743,496	25/10/2023	J.P. Morgan	(427,958)	(0.01)
EUR	3,092,914	SGD	4,493,598	16/10/2023	Citibank	(16,649)	(0.00)
EUR	505,838,481	USD	540,080,015	25/10/2023	Citibank	(2,585,026)	(0.04)
EUR	46,190,705	USD	49,307,076	16/10/2023	Citibank	(244,228)	(0.00)
EUR	1,010,209,625	USD	1,076,216,624	25/10/2023	HSBC	(2,922,674)	(0.05)
EUR	28,451,804	USD	30,320,720	25/10/2023	J.P. Morgan	(91,624)	(0.00)
EUR	505,198,662	USD	538,108,312	25/10/2023	Northern Trust	(1,367,383)	(0.02)

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

Jupiter Dynamic Bond

Schedule of Investments as at 30 September 2023 (continued)

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	22,105,484	ZAR	445,013,885	25/10/2023	J.P. Morgan	(82,158)	(0.00)
GBP	426,475,495	EUR	495,589,533	16/10/2023	Citibank	(2,836,758)	(0.05)
GBP	15,627,680	EUR	18,071,134	25/10/2023	J.P. Morgan	(20,789)	(0.00)
HKD	9,000,600	EUR	1,085,574	16/10/2023	Citibank	(2,758)	(0.00)
JPY	231,103,818	EUR	1,473,366	16/10/2023	Citibank	(9,550)	(0.00)
SGD	4,149,000	EUR	2,873,867	16/10/2023	Citibank	(2,763)	(0.00)
USD	5,585,369	EUR	5,281,677	16/10/2023	Citibank	(21,678)	(0.00)
USD	1,516,177	EUR	1,437,436	25/10/2023	J.P. Morgan	(10,137)	(0.00)
Total unrealised loss on forward currency exchange contracts - Liabilities						(33,122,534)	(0.51)
Net unrealised loss on forward currency exchange contracts - Liabilities						(4,583,737)	(0.06)

Financial Future Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR	% of Net Assets
US Long Bond (Cbt) 19/12/2023	490	USD	(2,551,509)	(0.04)
Korea 10Yr Bnd Fu 19/12/2023	411	KRW	(274,293)	(0.00)
US 5Yr Note (Cbt) 29/12/2023	11,000	USD	(7,241,904)	(0.12)
US 2Yr Note (Cbt) 29/12/2023	5,755	USD	(2,503,269)	(0.04)
Total unrealised loss on financial future contracts - Liabilities			(12,570,975)	(0.20)
Net unrealised loss on financial future contracts - Liabilities			(12,570,975)	(0.20)

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Unrealised gain/(loss) EUR	% of Net Assets
126,700,137	EUR	UBS	iTraxx Crossover.40-VI	Buy	(1.00)%	20/12/2028	(3,919,462)	(0.06)
93,599,726	EUR	UBS	iTraxx Crossover.40-VI	Buy	(1.00)%	20/12/2028	(2,895,503)	(0.05)
126,700,137	EUR	UBS	iTraxx Crossover.40-VI	Buy	(1.00)%	20/12/2028	(3,919,462)	(0.06)
Total unrealised loss on credit default swap contracts - Liabilities							(10,734,427)	(0.17)
Net unrealised loss on credit default swap contracts - Liabilities							(10,734,427)	(0.17)

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

Jupiter Dynamic Bond ESG

Review of Portfolio as at 30 September 2023

Performance			
	NAV per Share as at 30 September 2023 (in class currency)	NAV per Share as at 30 September 2022 (in class currency)	% Change
Class D CHF Acc HSC	83.56	84.82	(1.49)
Class D EUR Acc	83.41	83.16	0.30
Class D EUR Q Inc Dist	78.94	82.80	0.34*
Class D GBP Acc HSC	85.25	83.79	1.74
Class D USD Acc HSC	86.53	84.16	2.82
Class I EUR Acc	83.45	83.17	0.34
Class I EUR Q Inc	79.09	82.89	0.42*
Class I SEK Acc HSC	87.02	86.72	0.35
Class L EUR Acc	82.32	82.71	(0.47)
Class L EUR Q Inc Dist	76.33	80.67	(0.41)*
Class L SEK Acc HSC	82.57	82.96	(0.47)
Class X GBP Acc HSC	85.63	83.95	2.00
Class Y EUR Acc	93.33	92.82	0.55

* Performance takes into consideration dividend distributions during the year.

Market Review

The twelve month period was characterized by a strong performance for risk assets with equities recording double digit returns, credit spreads tightening and government bond yields closing broadly higher.

Such market movements have been in sharp contrast with the initial setup for the year, with various leading macroeconomic indicators pointing towards a slowdown across many regions and signs of fragility emerging across the globe.

The period saw a continuous alternation of market narratives between hard landing and soft landing subsequently followed by the “higher for longer thesis”. Single macroeconomic data prints, especially in the US, drove meaningful market reversals, generating highly erratic trading patterns.

Data towards the end of 2022 pointed towards lower inflation, supporting risk assets as well as government bonds. Stronger macro data in February, however, generated a partial reversal. But that did not last very long, as financial stability concerns materialized in March. Stocks of regional banks in the US started to fall, which was followed by the takeover of Credit Suisse by its rival UBS. Fears of further weakness in the banking sector in the US was a key topic for a number of months, but the return of some stability was welcomed by

the market with strong performance for risk assets. The debt ceiling saga generated some brief hiccup going into summer, but ultimately an extension deal was sealed averting a possible technical default for the US Treasury.

As economic growth remained broadly resilient, central banks were in a position to continue their inflation fight, delivering additional rate hikes.

Finally, August and September were negative for the broader markets as well as fixed income. In particular, concerns over increased deficit and hence government bond supply became a key topic for markets. At the same time resilient growth in the US fuelled the discussion over a potential higher long-term neutral level for interest rates.

Policy Review

In the October to December 2022 quarter, the overall asset allocation reflected the barbell structure that had characterized the previous 12/18 months, with an allocation to high quality sovereign bonds and duration (a measure of a bond price’s sensitivity to changes in interest rates). In the first quarter of 2023, our exposure to government bonds (both in developed markets and emerging markets) increased. In the second quarter, the allocation saw a more defensive shift. At the end of the review period, the duration increased to 9.5 years.

Jupiter Dynamic Bond ESG

Review of Portfolio as at 30 September 2023 *(continued)*

Policy Review *(continued)*

In the October to December 2022 quarter, the biggest contributor to the performance was our exposure to developed markets high yield corporates as developed markets high yield spreads saw a strong compression across the board, particularly in Europe. The main negative contribution came from government bonds in developed markets, particularly in Australia where yields have seen a meaningful rise during the quarter. The first quarter of 2023 was positive for fixed income markets. Our exposure to government bonds in developed markets was the biggest positive contributor. The sharp and abrupt shift in government bond yields seen across the globe, as investors repriced growth prospects and future paths of monetary policy, was in particular the key driving force. The second quarter was overall negative for our strategy, as some of the trends seen in quarter one effectively reversed. The biggest negative contribution came from our exposure to government bonds in developed markets. In particular, the majority of the losses came from our exposure to Australian government bonds in the long end. Exposure to developed markets investment grade corporate bonds contributed positively. The third quarter has been overall negative for our strategy and for most of the high quality segments of the fixed income market.

Our allocation to government bonds in developed markets was the major negative contributor. In particular, our exposure to the United States and Australia generated most of the losses, while exposure to New Zealand and United Kingdom provided a more marginal negative contribution. Exposure to local rates in emerging markets also provided an overall negative contribution as our allocation to government bonds in South Korea and Brazil saw negative returns. Exposure to corporate bonds contributed positively. The biggest positive contribution came in particular from our exposure to high yield corporate bonds in developed markets.

Overall, during the period our allocation to government bonds in developed markets was our main negative contributor. In particular, exposure to US Treasuries was the main detractor, followed by New Zealand and United Kingdom. Contribution from Australia was flat. Our exposure to local rates in Brazil and South Korea instead provided a positive contribution.

Our allocation to corporate bonds provided instead a positive contribution over the 12 months, with allocation to developed markets high yield corporate bonds in particular providing strong positive contribution. Allocation to healthcare contributed positively, while industrials made a negative contribution. Also, our credit risk hedging via XOVER provided some negative contribution. Investment grade corporate bonds in developed markets also provided a positive contribution, especially in the financials sector. Finally, emerging markets corporates contributed positively as well.

Investment Outlook

Looking at the next 12/18 months our key thesis remains that major developed markets economies are going to see a material slowdown and most likely a recession. Some emerging markets economies (especially China) look somewhat fragile. In recent quarters market narrative has changed multiple times following trends in spot macro data. While admittedly GDP numbers and spot job market data (e.g. unemployment) remain fairly solid for now, albeit there are numerous cracks starting to appear, our view remains that monetary policy acts with “long and variable lags”. Further unintended consequences from the last 18 months of tightening are likely to materialise in the coming quarters and possibly in unexpected areas of the market/economy.

Jupiter Dynamic Bond ESG

Review of Portfolio as at 30 September 2023 *(continued)*

Investment Outlook *(continued)*

We think that the next 12 to 18 months should provide central banks across the globe with reasons (or perhaps the need) to be less hawkish. Developed markets central banks still look fairly data dependent. But China, Brazil, Chile and Hungary have already started their rate cutting cycle.

Investment implications remain stable. We see material value in government bonds in developed markets (US and Australia in particular) and in some emerging markets (S. Korea, Brazil) and prefer to keep historically high duration exposure across our portfolios. Credit markets look quite complacent with mounting recessionary risks, with global high yield spreads below long-term averages and well below recessionary averages.

Ariel Bezael and Harry Richards

Investment Managers

30 September 2023

Jupiter Dynamic Bond ESG

Schedule of Investments as at 30 September 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Australia				
Australia & New Zealand Banking Group Ltd - Perp FRN	USD	570,000	537,447	0.26
Australia Government Bond 1.75% 21/06/2051	AUD	10,850,000	3,517,044	1.73
Australia Government Bond 1.75% 21/06/2051	AUD	8,000,000	2,593,212	1.27
Australia Government Bond 2.75% 21/05/2041	AUD	3,250,000	1,511,283	0.74
Australia Government Bond 3.25% 21/04/2029	AUD	6,500,000	3,795,846	1.87
Australia Government Bond 4.50% 21/04/2033	AUD	9,000,000	5,523,623	2.72
			17,478,455	8.59
Bermuda				
Lancashire Holdings Ltd FRN 18/09/2041	USD	500,000	386,198	0.19
			386,198	0.19
Brazil				
Brazil Notas do Tesouro Nacional Serie F 10.00% 01/01/2033	BRL	9,093	1,587,272	0.78
Brazil Notas do Tesouro Nacional Serie F 10.00% 01/01/2031	BRL	13,445	2,389,238	1.17
			3,976,510	1.95
Cayman Islands				
UPCB Finance VII Ltd 3.63% 15/06/2029	EUR	100,000	86,532	0.04
			86,532	0.04
Cyprus				
Bank of Cyprus Pcl 7.38% 25/07/2028	EUR	372,000	375,093	0.18
			375,093	0.18
Czech Republic				
Energo-Pro AS 8.50% 04/02/2027	USD	1,116,000	1,034,870	0.51
			1,034,870	0.51
Denmark				
TDC Net A/S 5.62% 06/02/2030	EUR	1,283,000	1,253,457	0.62
			1,253,457	0.62
France				
Afflelou SAS 4.25% 19/05/2026	EUR	900,000	854,640	0.42
Afflelou SAS FRN 19/05/2027	EUR	750,000	720,000	0.35
Altice France SA 4.25% 15/10/2029	EUR	1,000,000	722,212	0.36
Altice France SA 5.88% 01/02/2027	EUR	1,800,000	1,550,637	0.76
Banijay Group SAS 6.50% 01/03/2026	EUR	700,000	693,127	0.34
BNP Paribas SA - Perp 4.50%	USD	450,000	301,625	0.15
BNP Paribas SA - Perp 7.38%	EUR	400,000	388,222	0.19
BNP Paribas SA - Perp 7.75%	USD	200,000	179,555	0.09
BNP Paribas SA - Perp 8.50%	USD	580,000	536,258	0.26
CAB SELAS 3.38% 01/02/2028	EUR	600,000	502,014	0.25
Casino Guichard Perrachon SA 4.50% 07/03/2024 ⁵	EUR	500,000	7,777	0.00
Casino Guichard Perrachon SA 5.25% 15/04/2027	EUR	600,000	9,466	0.00
Casino Guichard Perrachon SA 6.63% 15/01/2026 ⁵	EUR	250,000	3,879	0.00
Casino Guichard Perrachon SA - Perp FRN ⁵	EUR	300,000	2,291	0.00
Chrome Holdco SAS 5.00% 31/05/2029	EUR	400,000	304,518	0.15
CNP Assurances SACA - Perp FRN	USD	800,000	555,383	0.27
Credit Agricole SA - Perp 8.13%	USD	1,000,000	937,388	0.46

⁵ Security is currently in default.

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

Jupiter Dynamic Bond ESG

Schedule of Investments as at 30 September 2023 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
France (continued)				
Electricite de France SA - Perp 7.50%	EUR	200,000	203,487	0.10
IM Group SAS 8.00% 01/03/2028	EUR	224,000	183,785	0.09
lqera Group SAS 10.28% 15/02/2027	EUR	800,000	713,872	0.35
La Financiere Atalian SASU 4.00% 15/05/2024	EUR	2,703,000	2,122,044	1.04
Loxam SAS 3.25% 14/01/2025	EUR	1,000,000	983,392	0.48
Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal - Perp FRN	EUR	800,000	565,802	0.28
Quatrim SAS 5.88% 15/01/2024	EUR	850,000	760,890	0.37
Societe Generale SA - Perp 7.88%	USD	1,000,000	935,084	0.46
Societe Generale SA - Perp 7.88%	EUR	700,000	669,605	0.33
Societe Generale SA - Perp 9.38%	USD	880,000	813,809	0.40
			16,220,762	7.95
Germany				
Commerzbank AG 8.63% 28/02/2033	GBP	200,000	231,059	0.11
Deutsche Bank AG FRN 10/02/2034	USD	212,000	181,080	0.09
Deutsche Bank AG - Perp FRN	EUR	200,000	197,440	0.10
IHO Verwaltungs GmbH 6.00% 15/05/2027	USD	1,200,000	1,062,386	0.52
Nidda BondCo GmbH 5.00% 30/09/2025	EUR	1,000,000	997,850	0.49
Nidda BondCo GmbH 7.25% 30/09/2025	EUR	900,000	613,797	0.30
Nidda Healthcare Holding GmbH 7.50% 21/08/2026	EUR	1,675,000	1,689,080	0.83
Techem Verwaltungsgesellschaft 674 mbH 6.00% 30/07/2026	EUR	1,600,000	1,373,105	0.67
			6,345,797	3.11
Greece				
National Bank of Greece SA 8.00% 03/01/2034	EUR	100,000	101,000	0.05
National Bank of Greece SA 8.75% 02/06/2027	GBP	200,000	231,405	0.11
			332,405	0.16
Ireland				
Bank of Ireland Group PLC 6.75% 01/03/2033	EUR	500,000	513,143	0.25
Energia Group Roi Financeco DAC 6.88% 31/07/2028	EUR	556,000	545,860	0.27
Virgin Media Vendor Financing Notes III DAC 4.88% 15/07/2028	GBP	800,000	770,146	0.38
			1,829,149	0.90
Italy				
Almaviva-The Italian Innovation Co SpA 4.88% 30/10/2026	EUR	700,000	678,398	0.33
Bormioli Pharma SpA 9.28% 15/05/2028	EUR	1,283,000	1,290,348	0.63
Eni SpA - Perp FRN	EUR	1,013,000	942,032	0.46
Eni SpA - Perp FRN	EUR	700,000	590,695	0.29
Fiber Bidco SpA 11.00% 25/10/2027	EUR	313,000	334,952	0.16
Golden Goose SpA FRN 14/05/2027	EUR	687,000	687,571	0.34
Intesa Sanpaolo SpA 8.51% 20/09/2032	GBP	439,000	505,418	0.25
Intesa Sanpaolo SpA - Perp 6.38%	EUR	200,000	173,610	0.09
Limacorporate SpA 9.48% 01/02/2028	EUR	1,554,000	1,568,245	0.77
			6,771,269	3.32
Jersey - Channel Islands				
AA Bond Co Ltd 5.50% 31/07/2027	GBP	250,000	263,309	0.13
CPUK Finance Ltd 4.50% 28/08/2027	GBP	200,000	201,392	0.10
HSBC Bank Capital Funding Sterling 1 LP - Perp 5.84%	GBP	700,000	807,747	0.40
			1,272,448	0.63

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

Jupiter Dynamic Bond ESG

Schedule of Investments as at 30 September 2023 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
Luxembourg				
Altice Financing SA 3.00% 15/01/2028	EUR	100,000	84,517	0.04
Altice France Holding SA 8.00% 15/05/2027	EUR	1,050,000	606,751	0.30
ARD Finance SA 5.00% 30/06/2027	EUR	1,200,000	893,665	0.44
Aroundtown SA 0.63% 09/07/2025	EUR	1,200,000	1,066,423	0.52
Aroundtown SA 3.63% 10/04/2031	GBP	879,000	667,413	0.33
Aroundtown SA - Perp 1.63%	EUR	300,000	100,797	0.05
Aroundtown SA - Perp 4.75%	GBP	1,006,000	511,067	0.25
B&M European Value Retail SA 4.00% 15/11/2028	GBP	450,000	445,875	0.21
Cidron Aida Finco Sarl 6.25% 01/04/2028	GBP	2,100,000	2,152,627	1.06
CPI Property Group SA 1.50% 27/01/2031	EUR	1,480,000	831,988	0.41
CPI Property Group SA 2.75% 12/05/2026	EUR	750,000	628,742	0.31
CPI Property Group SA - Perp FRN	EUR	217,000	63,129	0.03
CPI Property Group SA - Perp FRN	EUR	750,000	265,781	0.13
GELF Bond Issuer I SA 1.13% 18/07/2029	EUR	350,000	285,876	0.14
Grand City Properties SA - Perp 2.50%	EUR	1,300,000	765,375	0.38
Kleopatra Finco Sarl 4.25% 01/03/2026	EUR	600,000	504,099	0.25
Kleopatra Holdings 2 SCA 6.50% 01/09/2026	EUR	200,000	124,085	0.06
P3 Group Sarl 1.63% 26/01/2029	EUR	1,500,000	1,192,108	0.58
PLT VII Finance Sarl 4.63% 05/01/2026	EUR	850,000	824,653	0.40
PLT VII Finance Sarl FRN 05/01/2026	EUR	500,000	501,709	0.25
Prologis International Funding II SA 0.75% 23/03/2033	EUR	500,000	341,931	0.17
Rossini Sarl 6.75% 30/10/2025	EUR	1,150,000	1,152,483	0.57
Sani/Ikos Financial Holdings 1 Sarl 5.63% 15/12/2026	EUR	1,100,000	1,019,240	0.50
SELP Finance Sarl 3.75% 10/08/2027	EUR	600,000	571,906	0.28
Summer BC Holdco A Sarl 9.25% 31/10/2027	EUR	1,150,000	848,601	0.42
			16,450,841	8.08
Mauritius				
CA Magnum Holdings 5.38% 31/10/2026	USD	600,000	502,900	0.25
			502,900	0.25
Netherlands				
Argentum Netherlands BV for Swiss Re Ltd - Perp 5.52%	USD	300,000	255,539	0.13
ASR Nederland NV FRN 07/12/2043	EUR	226,000	231,831	0.11
AT Securities BV - Perp FRN	USD	750,000	346,191	0.17
Cooperatieve Rabobank UA - Perp FRN	EUR	600,000	493,308	0.24
Sagax Euro Mtn NL BV 0.75% 26/01/2028	EUR	150,000	119,892	0.06
Sagax Euro Mtn NL BV 1.00% 17/05/2029	EUR	820,000	622,174	0.31
Stichting AK Rabobank Certificaten - Perp 6.50%	EUR	350,000	322,351	0.16
Summer BidCo BV 9.00% 15/11/2025	EUR	1,400,000	1,647,479	0.81
Telefonica Europe BV - Perp FRN	EUR	200,000	205,681	0.10
Teva Pharmaceutical Finance Netherlands II BV 3.75% 09/05/2027	EUR	500,000	452,946	0.22
Teva Pharmaceutical Finance Netherlands II BV 4.38% 09/05/2030	EUR	2,300,000	1,966,095	0.97
Teva Pharmaceutical Finance Netherlands II BV 7.38% 15/09/2029	EUR	471,000	479,076	0.24
Teva Pharmaceutical Finance Netherlands II BV 7.88% 15/09/2031	EUR	100,000	103,581	0.05

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

Jupiter Dynamic Bond ESG

Schedule of Investments as at 30 September 2023 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
Netherlands (continued)				
TMNL Holding BV 3.75% 15/01/2029	EUR	1,213,000	1,045,464	0.51
Trivium Packaging Finance BV 3.75% 15/08/2026	EUR	550,000	509,995	0.25
Trivium Packaging Finance BV 8.50% 15/08/2027	USD	400,000	346,015	0.17
VZ Secured Financing BV 3.50% 15/01/2032	EUR	1,100,000	848,152	0.42
Wp/ap Telecom Holdings III BV 5.50% 15/01/2030	EUR	150,000	122,840	0.06
Ziggo Bond Co BV 6.00% 15/01/2027	USD	705,000	607,930	0.30
			10,726,540	5.28
New Zealand				
New Zealand Government Bond 1.50% 15/05/2031	NZD	6,500,000	2,831,684	1.39
New Zealand Government Bond 1.75% 15/05/2041	NZD	4,531,000	1,492,870	0.73
New Zealand Government Bond 2.75% 15/04/2037	NZD	3,000,000	1,269,214	0.62
			5,593,768	2.74
Spain				
Banco de Sabadell SA 5.13% 10/11/2028	EUR	400,000	402,587	0.20
Banco de Sabadell SA - Perp 9.38%	EUR	600,000	586,468	0.29
Banco Santander SA 3.80% 23/02/2028	USD	1,600,000	1,360,949	0.67
Banco Santander SA - Perp FRN	EUR	1,200,000	769,252	0.38
CaixaBank SA - Perp FRN	EUR	1,000,000	671,950	0.33
			3,791,206	1.87
Sweden				
Sweden Government Bond 1.75% 11/11/2033	SEK	4,925,000	384,182	0.19
			384,182	0.19
Switzerland				
UBS Group AG 1.50% 30/11/2024	EUR	3,000,000	2,961,750	1.46
UBS Group AG - Perp FRN	USD	650,000	579,160	0.28
UBS Group AG - Perp 7.00%	USD	800,000	744,754	0.37
			4,285,664	2.11
United Kingdom				
Ardagh Packaging Finance PLC 2.13% 15/08/2026	EUR	450,000	400,130	0.20
Ardagh Packaging Finance PLC 4.75% 15/07/2027	GBP	1,315,000	1,205,531	0.60
Barclays Bank PLC - Perp FRN	USD	500,000	449,597	0.22
Barclays PLC 6.37% 31/01/2031	GBP	635,000	718,004	0.35
Barclays PLC FRN 14/11/2032	GBP	797,000	939,339	0.46
Barclays PLC - Perp FRN	GBP	200,000	207,749	0.10
Barclays PLC - Perp 8.88%	GBP	500,000	536,315	0.26
Barclays PLC - Perp 9.25%	GBP	920,000	972,532	0.48
Coventry Building Society - Perp FRN	GBP	1,950,000	2,142,706	1.05
Deuce Finco PLC 5.50% 15/06/2027	GBP	1,150,000	1,171,049	0.58
HSBC Holdings PLC 8.11% 03/11/2033	USD	500,000	499,443	0.25
HSBC Holdings PLC - Perp FRN	USD	400,000	365,359	0.18
Iron Mountain UK PLC 3.88% 15/11/2025	GBP	406,000	444,586	0.22
Lloyds Banking Group PLC - Perp FRN	GBP	600,000	647,308	0.32
Maryland Bidco Ltd 10.00% 26/01/2028	GBP	200,000	198,807	0.10
Maryland Bidco Ltd 10.69% 26/07/2027	GBP	75,000	75,201	0.04
Mobico Group PLC - Perp FRN	GBP	600,000	604,852	0.30
Nationwide Building Society - Perp FRN	GBP	500,000	494,417	0.24

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

Jupiter Dynamic Bond ESG

Schedule of Investments as at 30 September 2023 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
United Kingdom (continued)				
Nationwide Building Society - Perp FRN	GBP	2,280,000	2,478,905	1.23
NatWest Group PLC FRN 28/11/2031	GBP	1,000,000	985,001	0.48
NatWest Group PLC 7.42% 06/06/2033	GBP	1,000,000	1,147,575	0.56
NatWest Group PLC - Perp FRN	USD	400,000	367,533	0.18
NatWest Markets PLC 6.38% 08/11/2027	GBP	100,000	116,801	0.06
Newday Bondco PLC 13.25% 15/12/2026	GBP	222,000	267,110	0.13
Ocado Group PLC 3.88% 08/10/2026	GBP	1,400,000	1,344,881	0.66
PeopleCert Wisdom Issuer PLC 5.75% 15/09/2026	EUR	1,250,000	1,206,641	0.59
Pinnacle Bidco PLC 5.50% 15/02/2025	EUR	2,050,000	2,076,018	1.01
Pinnacle Bidco PLC 6.38% 15/02/2025	GBP	1,150,000	1,328,596	0.65
Pinnacle Bidco PLC 10.00% 11/10/2028	GBP	884,000	1,023,755	0.50
RAC Bond Co PLC 4.87% 06/05/2026	GBP	350,000	377,854	0.19
Standard Chartered PLC - Perp FRN	USD	600,000	526,570	0.26
Standard Chartered PLC - Perp FRN	USD	200,000	182,920	0.09
Tesco PLC 6.15% 15/11/2037	USD	650,000	582,446	0.29
Thames Water Kemble Finance PLC 4.63% 19/05/2026	GBP	1,200,000	859,962	0.42
TP ICAP Finance PLC 5.25% 29/05/2026	GBP	2,139,000	2,336,742	1.15
United Kingdom Gilt 0.25% 31/07/2031	GBP	2,700,000	2,281,252	1.12
United Kingdom Gilt 0.63% 22/10/2050	GBP	3,000,000	1,280,015	0.63
United Kingdom Gilt 1.25% 31/07/2051	GBP	1,000,000	524,694	0.26
Virgin Media Secured Finance PLC 4.13% 15/08/2030	GBP	600,000	547,893	0.27
Virgin Media Secured Finance PLC 4.25% 15/01/2030	GBP	550,000	511,127	0.25
Virgin Media Secured Finance PLC 5.25% 15/05/2029	GBP	300,000	299,970	0.15
Virgin Money UK PLC FRN 14/12/2028	GBP	2,500,000	2,888,929	1.43
Virgin Money UK PLC - Perp 8.25%	GBP	500,000	497,920	0.24
Virgin Money UK PLC - Perp FRN	GBP	450,000	509,850	0.25
Vmed O2 UK Financing I PLC 4.00% 31/01/2029	GBP	100,000	94,777	0.05
Yorkshire Water Finance PLC 5.50% 28/04/2035	GBP	1,555,000	1,637,951	0.81
Zenith Finco PLC 6.50% 30/06/2027	GBP	500,000	461,402	0.23
			40,818,015	20.09
United States				
Encore Capital Group Inc 4.25% 01/06/2028	GBP	250,000	232,237	0.11
Encore Capital Group Inc 5.38% 15/02/2026	GBP	800,000	853,135	0.42
IQVIA Inc 2.88% 15/06/2028	EUR	740,000	659,339	0.32
JPMorgan Chase & Co - Perp FRN	USD	1,373,000	1,280,580	0.63
LifePoint Health Inc 9.88% 15/08/2030	USD	571,000	522,986	0.26
MPT Operating Partnership LP 3.38% 24/04/2030	GBP	1,625,000	1,137,213	0.56
MPT Operating Partnership LP 3.69% 05/06/2028	GBP	700,000	549,210	0.27
New Albertsons LP 8.70% 01/05/2030	USD	209,000	209,030	0.11
Organon & Co 2.88% 30/04/2028	EUR	500,000	430,064	0.21
Safeway Inc 7.45% 15/09/2027	USD	289,000	277,261	0.14
Spectrum Brands Inc 4.00% 01/10/2026	EUR	1,500,000	1,447,049	0.71
United States Treasury Note/Bond 2.00% 15/11/2041	USD	9,050,000	5,563,765	2.74
United States Treasury Note/Bond 2.38% 15/02/2042	USD	10,262,600	6,718,026	3.31
United States Treasury Note/Bond 2.88% 15/05/2052	USD	7,000,000	4,697,734	2.31
WMG Acquisition Corp 2.25% 15/08/2031	EUR	1,250,000	972,080	0.48
			25,549,709	12.58
Total Bonds			165,465,770	81.34

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

Jupiter Dynamic Bond ESG

Schedule of Investments as at 30 September 2023 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds - convertibles				
United Kingdom				
Ocado Group PLC 0.75% 18/01/2027	GBP	500,000	421,963	0.21
			421,963	0.21
Total Bonds - convertibles			421,963	0.21
Total Transferable securities and money market instruments admitted to an official exchange listing			165,887,733	81.55
Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities				
Bonds				
France				
Credit Agricole SA - Perp FRN	GBP	950,000	1,036,912	0.51
			1,036,912	0.51
Italy				
UniCredit SpA FRN 02/04/2034	USD	400,000	356,228	0.18
			356,228	0.18
New Zealand				
New Zealand Government Bond 2.75% 15/05/2051	NZD	4,068,000	1,413,568	0.69
			1,413,568	0.69
United Kingdom				
GEMS MENASA Cayman Ltd 7.13% 31/07/2026	USD	1,500,000	1,376,706	0.68
			1,376,706	0.68
United States				
Titan International Inc 7.00% 30/04/2028	USD	400,000	351,993	0.17
			351,993	0.17
Total Bonds			4,535,407	2.23
Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities			4,535,407	2.23
Other transferable securities and money market instruments				
Bonds				
France				
Societe Generale SA - Perp 7.38%	USD	2,730,000	2,572,449	1.27
			2,572,449	1.27
Jersey - Channel Islands				
CPUK Finance Ltd 6.50% 28/08/2026	GBP	850,000	940,878	0.46
			940,878	0.46
Luxembourg				
Altice Financing SA 5.00% 15/01/2028	USD	1,100,000	883,561	0.43
Lune Holdings Sarl 5.63% 15/11/2028	EUR	500,000	415,749	0.20
Summer BC Holdco B Sarl 5.75% 31/10/2026	EUR	891,000	819,116	0.40
Telenet Finance Luxembourg Notes Sarl 5.50% 01/03/2028	USD	1,400,000	1,198,992	0.59
			3,317,418	1.62
Norway				
Yara International ASA 3.15% 04/06/2030	USD	1,790,000	1,386,796	0.69
			1,386,796	0.69

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

Jupiter Dynamic Bond ESG

Schedule of Investments as at 30 September 2023 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Other transferable securities and money market instruments (continued)				
Bonds (continued)				
Panama				
Carnival Corp 9.88% 01/08/2027	USD	700,000	690,616	0.34
			690,616	0.34
Spain				
Banco Santander SA 2.25% 04/10/2032	GBP	200,000	189,961	0.09
			189,961	0.09
United Kingdom				
Bellis Acquisition Co PLC 3.25% 16/02/2026	GBP	650,000	654,641	0.32
Clarios Global LP 4.38% 15/05/2026	EUR	1,400,000	1,348,429	0.67
Lloyds Banking Group PLC - Perp 7.50%	USD	300,000	264,791	0.13
Maison Finco PLC 6.00% 31/10/2027	GBP	1,450,000	1,347,346	0.66
NatWest Group PLC - Perp FRN	GBP	200,000	175,958	0.09
Pinewood Finance Co Ltd 3.63% 15/11/2027	GBP	1,650,000	1,669,698	0.82
RAC Bond Co PLC 5.25% 04/11/2027	GBP	600,000	574,963	0.28
Vmed O2 UK Financing I PLC 4.50% 15/07/2031	GBP	2,200,000	1,997,852	0.98
			8,033,678	3.95
United States				
Albertsons Cos Inc 4.88% 15/02/2030	USD	449,000	380,831	0.19
Chobani LLC 7.50% 15/04/2025	USD	899,000	837,931	0.41
CHS Inc 6.88% 01/04/2028	USD	505,000	257,116	0.13
CHS Inc 8.00% 15/03/2026	USD	1,049,000	944,110	0.46
Life Time Inc 5.75% 15/01/2026	USD	730,000	663,968	0.33
Nielsen Finance LLC 5.63% 01/10/2028	USD	350,000	147,517	0.07
Prime Healthcare Services Inc 7.25% 01/11/2025	USD	3,117,000	2,721,610	1.34
RegionalCare Hospital Partners Holdings Inc 9.75% 01/12/2026	USD	500,000	450,858	0.22
SEG Holding LLC 5.63% 15/10/2028	USD	39,000	36,846	0.02
Select Medical Corp 6.25% 15/08/2026	USD	137,000	125,850	0.06
Surgery Center Holdings Inc 10.00% 15/04/2027	USD	295,000	281,489	0.14
			6,848,126	3.37
Total Bonds			23,979,922	11.79
Equities				
United Kingdom				
Maryland Holdco td*	GBP	7,697	0	0.00
			0	0.00
Total Equities			0	0.00
Total Other transferable securities and money market instruments			23,979,922	11.79
Total investments			194,403,062	95.57
Cash			9,418,254	4.63
Other assets/(liabilities)			(406,181)	(0.20)
Total net assets			203,415,135	100.00

* Security is valued at its fair value under the direction of the Board of Directors.
The accompanying notes form an integral part of these financial statements.

Jupiter Dynamic Bond ESG

Schedule of Investments as at 30 September 2023 (continued)

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	74,668	CHF	71,987	16/10/2023	Citibank	140	0.00
EUR	10,401	USD	11,008	16/10/2023	Citibank	34	0.00
GBP	93,202	EUR	107,470	25/10/2023	Citibank	180	0.00
GBP	12,714	EUR	14,619	16/10/2023	Citibank	71	0.00
SEK	307,073	EUR	25,840	16/10/2023	Citibank	905	0.00
USD	719,813	EUR	670,736	16/10/2023	Citibank	7,144	0.00
USD	368,278	EUR	345,775	25/10/2023	Northern Trust	913	0.00
Total unrealised gain on forward currency exchange contracts - Assets						9,387	0.00
CHF	8,467,990	EUR	8,876,665	16/10/2023	Citibank	(109,620)	(0.05)
CLP	239,726,709	EUR	252,727	25/10/2023	Citibank	(2,328)	(0.00)
EUR	17,609,591	AUD	29,278,181	25/10/2023	Northern Trust	(313,759)	(0.15)
EUR	101,086	CHF	97,801	16/10/2023	Citibank	(169)	(0.00)
EUR	502,516	GBP	436,228	16/10/2023	Citibank	(1,507)	(0.00)
EUR	52,363,187	GBP	45,392,914	25/10/2023	Northern Trust	(66,781)	(0.03)
EUR	7,555,224	NZD	13,623,603	25/10/2023	Northern Trust	(193,213)	(0.09)
EUR	381,390	SEK	4,535,560	25/10/2023	Citibank	(13,638)	(0.01)
EUR	673	SEK	7,891	16/10/2023	Citibank	(13)	(0.00)
EUR	48,534,500	USD	51,790,390	25/10/2023	Northern Trust	(220,190)	(0.11)
GBP	28,723,465	EUR	33,378,156	16/10/2023	Citibank	(190,861)	(0.09)
Total unrealised loss on forward currency exchange contracts - Liabilities						(1,112,079)	(0.53)
Net unrealised loss on forward currency exchange contracts - Liabilities						(1,102,692)	(0.53)

Financial Future Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR	% of Net Assets
AUSt 10Y Bond Fut 15/12/2023	18	AUD	(34,375)	(0.02)
US Long Bond (Cbt) 19/12/2023	73	USD	(380,575)	(0.19)
US Ultra Bond Cbt 19/12/2023	31	USD	(233,035)	(0.11)
US 10Yr Ultra Fut 19/12/2023	75	USD	(207,074)	(0.10)
Korea 10Yr Bond Fut 19/12/2023	133	KRW	(88,761)	(0.04)
Long Gilt Future 27/12/2023	17	GBP	(22,405)	(0.01)
US 5Yr Note (Cbt) 29/12/2023	551	USD	(381,927)	(0.19)
US 2Yr Note (Cbt) 29/12/2023	254	USD	(116,158)	(0.06)
Total unrealised loss on financial future contracts - Liabilities			(1,464,310)	(0.72)
Net unrealised loss on financial future contracts - Liabilities			(1,464,310)	(0.72)

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

Jupiter Dynamic Bond ESG

Schedule of Investments as at 30 September 2023 *(continued)*

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Unrealised gain/(loss) EUR	% of Net Assets
3,523,505	EUR	UBS	iTraxx Crossover.40-V1	Buy	(1.00)%	20/12/2028	(108,999)	(0.05)
2,602,990	EUR	UBS	iTraxx Crossover.40-V1	Buy	(1.00)%	20/12/2028	(80,523)	(0.04)
3,523,505	EUR	UBS	iTraxx Crossover.40-V1	Buy	(1.00)%	20/12/2028	(108,999)	(0.05)
Total unrealised loss on credit default swap contracts - Liabilities							(298,522)	(0.14)
Net unrealised loss on credit default swap contracts - Liabilities							(298,522)	(0.14)

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

Jupiter European Growth

Review of Portfolio as at 30 September 2023

Performance

	NAV per Share as at 30 September 2023 (in class currency)	NAV per Share as at 30 September 2022 (in class currency)	% Change
Class A EUR Acc	10.14	8.71	16.42
Class A USD Acc	8.78	6.94	26.51
Class A USD Acc HSC	12.67	10.59	19.64
Class C USD Acc HSC	13.15	10.90	20.64
Class D EUR A Inc Dist	19.50	16.88	17.52*
Class D EUR Acc	21.54	18.32	17.58
Class D GBP Acc	23.52	20.40	15.29
Class D SGD Acc ¹	102.62	–	2.62
Class D USD Acc ¹	99.40	–	(0.64)
Class D USD Acc HSC	25.11	20.75	21.01
Class I EUR Acc	59.02	50.17	17.64
Class L EUR A Inc Dist	18.90	16.48	16.68*
Class L EUR Acc	43.24	37.06	16.68
Class L GBP A Inc	37.89	33.70	14.39*
Class L HKD Acc HSC	146.96	123.83	18.68
Class L SGD Acc HSC	11.81	9.97	18.46
Class L USD Acc	9.45	7.40	27.70
Class L USD Acc HSC	25.05	20.86	20.09
Class N EUR Acc	10.05	8.67	15.92
Class N USD Acc	8.69	6.90	25.94
Class N USD Acc HSC	12.49	10.46	19.41
Benchmark in Fund base currency FTSE World Europe Index*			20.68

¹Launch date 16 January 2023

*Performance takes into consideration dividend distributions during the year.

* An appropriate currency variation of the benchmark may be used for Share Classes with a currency other than the Base Currency of the Fund or for currency hedged Share Classes. Please see individual Share Class KIID for relevant benchmark and currency.

Market Review

The period began with global risk assets under pressure as market concerns ramped up around persistent inflation, high energy prices and supply disruption from Russia, and recession risk. European equities rebounded toward the end of 2022 as inflation readings were lower than expected. Both the US Federal Reserve (Fed) and the European Central Bank (ECB) stepped down the size of their hikes in December, but both remained hawkish.

The new year brought further gains for equity markets, with easing inflation and hopes that peak central bank rates were near. Authorities in China began easing Covid restrictions. Volatility returned to markets with the collapse of three US regional banks followed by Swiss authorities forcing the sale of troubled Credit Suisse to its stronger peer UBS in March.

Markets rallied again as financial contagion risk fears subsided. While headline inflation continued to ease, underlying inflation remained elevated in many developed markets. China's economic recovery from lockdown was slower than expected. The ECB raised rates to a record in September. Economic data showed a slowdown in manufacturing in the euro-area. Global equity markets fell in the third quarter of 2023 on a range of concerns including that central banks will keep rates higher for longer.

Policy Review

Among the top contributors to the fund performance in the 12 months under review were Novo Nordisk, RELX, VAT Group and Kingspan. The underperformers for the fund included Pernod Ricard, Allfunds and Dr Martens.

Jupiter European Growth

Review of Portfolio as at 30 September 2023 *(continued)*

Policy Review *(continued)*

Novo Nordisk has seen significant share price strength following strong demand for their new obesity drug, as well as market speculation following early test results that show possible wider uses for their drug therapies. Comparatively, Pernod Ricard saw weak share price performance during the period. Despite announcing 15% growth in revenues year-on-year, the company has seen weaker growth than expected in the US market and earnings have also been negatively impacted by currency movements. Nevertheless, we believe that the company's long-term growth outlook remains attractive as the company continues to innovate and support customer behavioural changes.

The fund purchased several new holdings in the period, taking advantage of market volatility to buy into quality companies that we believe are exposed to attractive long-term secular growth trends. Two companies from the industrial sector were added: Sandvik is a global engineering company that provides electrification services to the mining industry; and Rotork, provides mission-critical, flow-control products and systems to markets, including water and power, oil and gas, industrial and chemicals. Both companies are exposed to the sustainability growth theme by providing products that can help customers to improve efficiency of processes and reduce negative impacts on the environment.

Other additions included ASM International, a global leader in the semi-conductor capital equipment value chain, and Sartorius, a leading provider of laboratory equipment for the biopharmaceutical industry. The Swiss luxury goods group Richemont was also added in 2023. The company owns brands including Cartier; we believe it has significant pricing power, an attractive portfolio of brands and should benefit from a simplification of its business to focus on core categories.

Finally, the most recent addition to the fund was L'Oreal, a global leader in cosmetic products that continues to innovate across products and channels as well as to acquire and scale new brands to help maintain attractive margins.

To help fund some of these purchases, the fund sold out of several businesses where we held lower conviction and had smaller positions. These included Knorr Bremse, Biomerieux and Grifols. Temenos, the software company, was also sold due to concerns about operational performance as its banking industry customers deferred investment.

Investment Outlook

Risk assets face a range of macroeconomic and geopolitical challenges. Markets are worried about the risk of recession, persistent Inflation and whether the Fed, ECB and other central banks can tame inflation without overtightening. Eurozone economic data has been soft, Russia's invasion of Ukraine grinds on, causing human, economic and geopolitical damage and China's economic data has been mixed since its emergence from Covid lockdowns.

Nevertheless, many of our holdings have been reporting healthy fundamentals, and we have been impressed by the operational performance of our holdings in the face of the broad-based supply chain challenges and inflationary cost pressures.

We continue to focus on businesses that have the potential to consistently create significant value for shareholders over the long term regardless of short-term headwinds. We seek to buy and hold exceptional franchises with sustainable competitive advantages. We continue to be attracted to companies with long-term structural growth drivers and predictable cashflows and will apply our process to analyse and invest behind these opportunities.

We will continue to monitor the fundamental backdrop closely, assessing for signs of competitive change or disruptive forces. But it is also worth noting that quality businesses tend to thrive and gain share in more difficult economic times, as their customers focus on purchasing goods and services that can make the difference to their operations.

Mark Nichols and Mark Heslop

Investment Managers

30 September 2023

Jupiter European Growth

Schedule of Investments as at 30 September 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Belgium				
Azelis Group NV	EUR	299,950	5,459,090	0.68
			5,459,090	0.68
Denmark				
DSV A/S	DKK	74,342	13,227,043	1.64
Novo Nordisk A/S	DKK	617,781	53,966,187	6.68
			67,193,230	8.32
France				
Air Liquide SA	EUR	123,436	19,878,133	2.46
Cie Generale des Etablissements Michelin SCA	EUR	479,173	14,042,165	1.74
Dassault Systemes SE	EUR	814,324	28,641,811	3.54
Edenred SE	EUR	695,985	41,605,983	5.14
Legrand SA	EUR	176,794	15,501,298	1.92
L'Oreal SA	EUR	25,598	10,177,765	1.26
LVMH Moet Hennessy Louis Vuitton SE	EUR	56,189	40,700,502	5.04
Pernod Ricard SA	EUR	191,016	30,567,335	3.79
Sartorius Stedim Biotech	EUR	33,511	7,571,810	0.94
			208,686,802	25.83
Germany				
adidas AG	EUR	73,548	12,271,484	1.52
			12,271,484	1.52
Ireland				
Kingspan Group PLC	EUR	190,806	13,634,997	1.69
Kingspan Group PLC	EUR	49,095	3,508,329	0.43
			17,143,326	2.12
Italy				
doValue SpA	EUR	617,166	2,278,885	0.28
FinecoBank Banca Fineco SpA	EUR	2,167,161	25,122,814	3.11
			27,401,699	3.39
Jersey - Channel Islands				
Experian PLC	GBP	466,966	14,597,944	1.81
			14,597,944	1.81
Luxembourg				
Eurofins Scientific SE	EUR	151,828	8,216,931	1.02
			8,216,931	1.02
Netherlands				
ASM International NV	EUR	21,438	8,589,671	1.06
ASML Holding NV	EUR	65,491	36,868,158	4.57
Davide Campari-Milano NV	EUR	1,677,554	18,763,442	2.32
IMCD NV	EUR	181,493	21,806,384	2.70
Universal Music Group NV	EUR	652,523	16,251,085	2.01
Wolters Kluwer NV	EUR	326,685	37,691,282	4.66
			139,970,022	17.32
Spain				
Amadeus IT Group SA	EUR	658,848	37,910,114	4.69
			37,910,114	4.69

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

Jupiter European Growth

Schedule of Investments as at 30 September 2023 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Sweden				
Assa Abloy AB	SEK	740,559	15,418,732	1.91
Atlas Copco AB	SEK	1,571,263	20,185,576	2.50
Sandvik AB	SEK	767,504	13,529,801	1.67
			49,134,109	6.08
Switzerland				
Cie Financiere Richemont SA	CHF	132,669	15,585,829	1.93
Lonza Group AG	CHF	32,624	14,471,915	1.79
Partners Group Holding AG	CHF	17,339	18,625,898	2.31
Sika AG	CHF	62,661	15,198,995	1.88
VAT Group AG	CHF	34,629	11,771,228	1.46
			75,653,865	9.37
United Kingdom				
Allfunds Group PLC	EUR	2,761,079	14,564,692	1.80
Dr Martens PLC	GBP	4,871,012	8,114,896	1.00
Genus PLC	GBP	336,479	7,978,539	0.99
RELX PLC	EUR	1,837,279	59,399,230	7.34
Rentokil Initial PLC	GBP	2,309,972	16,317,277	2.02
Rotork PLC	GBP	3,504,156	12,647,832	1.57
Weir Group PLC	GBP	739,675	16,418,820	2.03
			135,441,286	16.75
Total Equities			799,079,902	98.90
Total Transferable securities and money market instruments admitted to an official exchange listing			799,079,902	98.90
Total investments			799,079,902	98.90
Cash			8,388,925	1.04
Other assets/(liabilities)			537,019	0.06
Total net assets			808,005,846	100.00

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

Jupiter European Growth

Schedule of Investments as at 30 September 2023 *(continued)*

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	961	HKD	7,952	16/10/2023	Citibank	4	0.00
EUR	30,332	SGD	43,798	16/10/2023	Citibank	23	0.00
EUR	7,728,208	USD	8,168,394	16/10/2023	Citibank	35,679	0.00
HKD	521,335	EUR	62,093	16/10/2023	Citibank	627	0.00
SGD	5,381,323	EUR	3,686,756	16/10/2023	Citibank	37,114	0.00
USD	173,083,088	EUR	161,306,560	16/10/2023	Citibank	1,693,815	0.21
Total unrealised gain on forward currency exchange contracts - Assets						1,767,262	0.21
EUR	6,482	HKD	54,121	16/10/2023	Citibank	(30)	(0.00)
EUR	233,597	SGD	340,264	16/10/2023	Citibank	(1,868)	(0.00)
EUR	9,390,285	USD	10,051,801	16/10/2023	Citibank	(76,015)	(0.01)
HKD	4,140	EUR	499	16/10/2023	Citibank	(1)	(0.00)
USD	251,591	EUR	238,192	16/10/2023	Citibank	(1,257)	(0.00)
Total unrealised loss on forward currency exchange contracts - Liabilities						(79,171)	(0.01)
Net unrealised gain on forward currency exchange contracts - Assets						1,688,091	0.20

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

Jupiter Europe ex-UK Equity

Review of Portfolio as at 30 September 2023

Performance

	NAV per Share as at 30 September 2023 (in class currency)	NAV per Share as at 30 September 2022 (in class currency)	% Change
Class I EUR Acc	127.97	108.12	18.36
Class I GBP Acc	122.32	105.41	16.04
Benchmark in Fund base currency FTSE World Europe ex-UK Index*			21.92

* An appropriate currency variation of the benchmark may be used for Share Classes with a currency other than the Base Currency of the Fund or for currency hedged Share Classes. Please see individual Share Class KIID for relevant benchmark and currency.

Market Review

The period began with global risk assets under pressure as market concerns ramped up around persistent inflation, high energy prices and supply disruption from Russia, and recession risk. European equities rebounded toward the end of 2022 as inflation readings were lower than expected. Both the US Federal Reserve (Fed) and the European Central Bank (ECB) stepped down the size of their hikes in December, but both remained hawkish.

The new year brought further gains for equity markets, with easing inflation and hopes that peak central bank rates were near. Authorities in China began easing Covid restrictions. Volatility returned to markets with the collapse of three US regional banks followed by Swiss authorities forcing the sale of troubled Credit Suisse to its stronger peer UBS.

Markets rallied again as financial contagion risk fears subsided. While headline inflation continued to ease, underlying inflation remained elevated in many developed markets. China's economic recovery from lockdown was slower than expected. The ECB raised rates to a record in September. Economic data showed a slowdown in manufacturing in the euro-area. Global equity markets fell in the third quarter of 2023 on a range of concerns including that central banks will keep rates higher for longer.

Policy Review

Among the top contributors to the fund performance in the 12 months under review were Novo Nordisk, RELX, VAT Group and Kingspan. The underperformers for the fund included Pernod Ricard, Allfunds, FinecoBank and Dassault Systemes.

Novo Nordisk has seen significant share price strength following strong demand for their new

obesity drug, as well as market speculation following early test results that show possible wider uses for their drug therapies. Comparatively, Pernod Ricard saw weak share price performance during the period. Despite announcing 15% growth in revenues year-on-year, the company has seen weaker growth than expected in the US market, and their earnings have also been negatively impacted by FX. Nevertheless, we believe that the company's long term growth outlook remains attractive as the company continues to innovate and support customer behavioural changes.

The fund purchased several new holdings in the period, taking advantage of market volatility to buy into quality companies that we see are exposed to attractive long term secular growth trends.

New additions included ASM International, a global leader in the semi-conductor capital equipment value chain; Sandvik, a global engineering company that provides electrification services to the mining industry; and Sartorius, a leading provider of laboratory equipment for the biopharmaceutical industry. The Swiss luxury goods group Richemont was also added in 2023. Richemont owns brands including Cartier, and we believe it has significant pricing power, an attractive portfolio of brands and should benefit from a simplification of its business to focus on core categories.

To help fund some of these purchases, the fund sold out of several businesses where we held lower conviction and had small positions. These included Knorr Bremse, Biomerieux and Grifols. Temenos, the software company, was also sold due to concerns about operational performance as its banking industry customers deferred investment.

Jupiter Europe ex-UK Equity

Review of Portfolio as at 30 September 2023 *(continued)*

Investment Outlook

Risk assets face a range of macroeconomic and geopolitical challenges. Markets are worried about the risk of recession, persistent Inflation and whether the Fed, ECB and other central banks can tame inflation without overtightening. Eurozone economic data has been soft, Russia's invasion of Ukraine grinds on, causing human, economic and geopolitical damage and China's economic data has been mixed since its emergence from Covid lockdowns.

Nevertheless, many of our holdings have been reporting healthy fundamentals, and we have been impressed by the operational performance of our holdings in the face of the broad-based supply chain challenges and inflationary cost pressures.

We continue to focus on businesses that have the potential to consistently create significant value for shareholders over the long term regardless of short-term headwinds. We seek to buy and hold exceptional franchises with sustainable competitive advantages. We continue to be attracted to companies with long-term structural growth drivers and predictable cashflows and will apply our process to analyse and invest behind these opportunities.

We will continue to monitor the fundamental backdrop closely, assessing for signs of competitive change or disruptive forces. But it is also worth noting that quality businesses tend to thrive and gain share in more difficult economic times, as their customers focus on purchasing goods and services that can make the difference to their operations.

Mark Nichols and Mark Heslop

Investment Managers

30 September 2023

Jupiter Europe ex-UK Equity

Schedule of Investments as at 30 September 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Belgium				
Azelis Group NV	EUR	10,119	184,166	0.70
			184,166	0.70
Denmark				
Coloplast A/S	DKK	2,593	260,797	0.99
DSV A/S	DKK	2,654	472,204	1.79
Novo Nordisk A/S	DKK	21,094	1,842,663	6.99
			2,575,664	9.77
France				
Air Liquide SA	EUR	4,281	689,412	2.61
Cie Generale des Etablissements Michelin SCA	EUR	14,516	425,391	1.62
Dassault Systemes SE	EUR	27,389	963,340	3.66
Edenred SE	EUR	23,943	1,431,312	5.44
Legrand SA	EUR	6,021	527,921	2.00
L'Oreal SA	EUR	1,996	793,610	3.01
LVMH Moet Hennessy Louis Vuitton SE	EUR	1,792	1,298,035	4.93
Pernod Ricard SA	EUR	6,227	996,476	3.78
Sartorius Stedim Biotech	EUR	1,068	241,315	0.92
			7,366,812	27.97
Germany				
adidas AG	EUR	2,915	486,368	1.85
Zalando SE	EUR	4,274	88,686	0.34
			575,054	2.19
Ireland				
Kingspan Group PLC	EUR	5,028	359,301	1.37
Kingspan Group PLC	EUR	2,727	194,871	0.74
Linde PLC	EUR	1,291	456,336	1.73
			1,010,508	3.84
Italy				
FinecoBank Banca Fineco SpA	EUR	71,220	825,618	3.13
Nexi SpA	EUR	13,291	77,659	0.29
			903,277	3.42
Jersey - Channel Islands				
Experian PLC	GBP	14,345	448,443	1.70
			448,443	1.70
Luxembourg				
Eurofins Scientific SE	EUR	5,250	284,130	1.08
			284,130	1.08
Netherlands				
ASM International NV	EUR	687	275,264	1.05
ASML Holding NV	EUR	2,213	1,245,808	4.73
Davide Campari-Milano NV	EUR	59,087	660,888	2.51
IMCD NV	EUR	5,886	707,203	2.69
Universal Music Group NV	EUR	22,138	551,347	2.09
Wolters Kluwer NV	EUR	10,659	1,229,782	4.67
			4,670,292	17.74

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

Jupiter Europe ex-UK Equity

Schedule of Investments as at 30 September 2023 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Spain				
Amadeus IT Group SA	EUR	21,385	1,230,493	4.67
			1,230,493	4.67
Sweden				
Assa Abloy AB	SEK	23,201	483,054	1.83
Atlas Copco AB	SEK	53,817	691,371	2.63
Sandvik AB	SEK	28,275	498,441	1.89
			1,672,866	6.35
Switzerland				
Cie Financiere Richemont SA	CHF	4,493	527,833	2.00
Lonza Group AG	CHF	1,056	468,439	1.78
Partners Group Holding AG	CHF	622	668,165	2.54
Sika AG	CHF	1,978	479,782	1.82
VAT Group AG	CHF	1,167	396,691	1.51
			2,540,910	9.65
United Kingdom				
Allfunds Group PLC	EUR	73,827	389,438	1.48
RELX PLC	EUR	62,137	2,008,890	7.63
			2,398,328	9.11
Total Equities			25,860,943	98.19
Total Transferable securities and money market instruments admitted to an official exchange listing			25,860,943	98.19
Total investments			25,860,943	98.19
Cash			471,263	1.79
Other assets/(liabilities)			6,420	0.02
Total net assets			26,338,626	100.00

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

Jupiter Financial Innovation

Review of Portfolio as at 30 September 2023

Performance

	NAV per Share as at 30 September 2023 (in class currency)	NAV per Share as at 30 September 2022 (in class currency)	% Change
Class A USD Acc HSC	7.67	7.08	8.33
Class D EUR Acc	12.11	11.33	6.88
Class D GBP Acc	17.21	16.42	4.81
Class D USD Acc	13.07	11.25	16.18
Class D USD Acc HSC	7.98	7.29	9.47
Class L EUR Acc	16.98	16.01	6.06
Class L GBP A Inc	17.25	17.31	3.99*
Class L USD Acc	11.73	10.17	15.34
Class L USD Acc HSC	13.94	12.84	8.57
Class N USD Acc	6.35	5.54	14.62
Class N USD Acc HSC	7.61	7.05	7.94
Benchmark in Fund base currency MSCI All Country World Financials Index*			8.68

* Performance takes into consideration dividend distributions during the year.

* An appropriate currency variation of the benchmark may be used for Share Classes with a currency other than the Base Currency of the Fund or for currency hedged Share Classes. Please see individual Share Class KIID for relevant benchmark and currency.

Market Review

Global stock markets continued to sell off in October 2022, though they rallied meaningfully in November as expectations grew that peak inflation would soon be reached, with subsequent smaller incremental interest rate increases and the potential for a topping out in the strength of the US dollar.

Global equities started 2023 with a strong rally, as global growth surprised on the upside. Lower energy and oil prices also supported investor sentiment, along with the reversal of China's zero-Covid policy. In March, attention turned to global financial stability, with the collapse of Silicon Valley Bank (SVB) in the US and a rescue deal for Credit Suisse in Europe, which hit bank shares particularly hard.

The second quarter got off to an uncertain start driven by further fallout from the failure of SVB; First Republic Bank came under increasing pressure before failing in May. Fortunately, the contagion was limited following swift action from the US Federal Reserve (Fed) and the US government.

Following a rally in global stock markets in the first half of 2023, the third quarter was more difficult. Economic data showed a deterioration in the

outlook for global growth, while a moderation in inflationary pressures suggested we are approaching a peak in the global interest rate hiking cycle. Market participants are now questioning how long central banks will hold interest rates at these levels, with a general consensus of "higher for longer" interest rates, given persistent pricing pressures.

Policy Review

The Jupiter Financial Innovation fund delivered solid returns in the period under review, though it underperformed the MSCI ACWI/Financials Index. However, it outperformed the index year to date (to the end of September 2023).

The SVB collapse and Credit Suisse rescue deal in the first quarter of 2023 hit global banks' shares across the board. Some financials payment networks were also caught up in the narrative. However, many banks recovered strongly from the volatility as the year progressed. For example, the fund benefitted from its overall exposure to European banks, with names like UBS and Nordea Bank performing strongly for the year under review. UK financials such as HSBC and Standard Chartered also benefitted from the re-opening of the Chinese economy.

Jupiter Financial Innovation

Review of Portfolio as at 30 September 2023 *(continued)*

Policy Review *(continued)*

Several fintech names, including payment networks Visa and Mastercard, recovered strongly after the selloffs driven by SVB and Credit Suisse, given an improving outlook in cross-border travel.

UniCredit was the top performing position in the period. In January, the Italian bank reported its best full-year results in a decade. It announced it would return more than €5bn to shareholders through dividend payouts¹ and share buybacks². In July, it raised its net profit and shareholder reward targets for the year for the second quarter in a row, after higher interest rates resulted in its earnings exceeding expectations.

Kaspi.KZ was another strong performer for the fund. In April, the Kazakhstan-focused mobile technology company announced its first-quarter revenue had soared as a result of improved performance across all its platforms. Later in the year, brokers upgraded revenue forecasts for the near term.

On the negative side, our exposure to Indonesia detracted from returns, partly due to profit taking following strong performance. Deutsche Boerse also underperformed in the period under review, as its search for a new CEO has brought uncertainty. However, its earnings are growing, and it recently received final approval from the regulators for its acquisition of SimCorp, in an all-cash deal for \$4.3bn.

Investment Outlook

Economic data is starting to show signs of a deterioration in the outlook for global growth, while a moderation in inflationary pressures suggests we are approaching a peak in the global interest rate hiking cycle. Market participants are now questioning how long central banks will hold interest rates at these levels, with a general consensus of “higher for longer” interest rates, given persistent pricing pressures.

Stagflation³ increasingly appears to be on the cards for the European economy as the region’s growth data deteriorates, while overall inflation levels continue to be elevated. Several recent data releases

in Europe have pointed to a continued loss of momentum in the economy on aggregate. On inflation, the Consumer Price Index (CPI) remains well above the European Central Bank interest rates (at 4%), and rising oil and gas prices pose additional challenges in the region.

While the global banking sector was hit by the Silicon Valley Bank crisis and takeover of Credit Suisse earlier at the start of 2023, financial services companies’ earnings continued to improve thereafter, often beating expectations. Peak net interest income may be around the corner, making upward earnings revisions more difficult. However, central banks are supportive of generous bank payouts, and valuations are at multi-year lows.

The higher interest rate environment is challenging for financial technology names, but our long-term view is unchanged about the wealth of opportunities unlocked by the unprecedented pace of innovation in the industry. Companies that can successfully harness technology to cut costs, improve customer experience, and tap into new markets will ultimately gain ground over competitors that are too slow to adapt.

Guy de Blonay

Investment Manager

30 September 2023

¹Dividend payouts: A share of a company’s profit distributed to shareholders.

²Share buybacks: When a company buys back its shares from the marketplace, effectively reducing the number of outstanding shares on the market, which increases the value of remaining shares.

³Stagflation: When an economy simultaneously has slow growth, high unemployment and inflation.

Jupiter Financial Innovation

Schedule of Investments as at 30 September 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Banks				
Axis Bank Ltd	INR	77,486	912,817	1.94
Banco do Brasil SA	BRL	75,270	671,277	1.43
Bank of Cyprus Holdings PLC	GBP	187,149	560,386	1.19
Bank of Georgia Group PLC	GBP	20,274	856,110	1.82
Bank of Ireland Group PLC	EUR	66,605	620,226	1.32
Bank of Kyoto Ltd*	JPY	25,000	1,343,399	2.85
BNP Paribas SA	EUR	13,882	843,609	1.79
CaixaBank SA	EUR	108,577	414,873	0.88
EFG International AG	CHF	66,652	721,676	1.53
ICICI Bank Ltd	INR	26,401	285,488	0.61
IndusInd Bank Ltd	INR	50,513	819,478	1.74
ING Groep NV	EUR	148,375	1,869,673	3.97
Intesa Sanpaolo SpA	EUR	19,481	48,095	0.10
Mitsubishi UFJ Financial Group Inc	JPY	36,900	295,808	0.63
Nordea Bank Abp	SEK	70,779	739,998	1.57
NU Holdings Ltd	USD	34,418	236,460	0.50
Societe Generale SA	EUR	14,453	333,648	0.71
Sumitomo Mitsui Financial Group Inc	JPY	22,400	1,040,042	2.21
Sumitomo Mitsui Trust Holdings Inc	JPY	26,400	939,469	2.00
TBC Bank Group PLC	GBP	54,824	1,891,972	4.02
UniCredit SpA	EUR	126,225	2,889,289	6.14
Valiant Holding AG	CHF	1,977	196,068	0.42
			18,529,861	39.37
Closed-ended funds				
Augmentum Fintech PLC	GBP	271,107	294,938	0.63
			294,938	0.63
Commercial services				
Edenred SE	EUR	4,847	289,754	0.61
Mastercard Inc	USD	3,715	1,398,473	2.97
WEX Inc	USD	511	92,525	0.20
			1,780,752	3.78
Financial services				
AIB Group PLC	EUR	34,346	144,665	0.31
Bawag Group AG	EUR	25,377	1,101,108	2.34
Deutsche Boerse AG	EUR	5,730	951,610	2.02
Intercontinental Exchange Inc	USD	4,111	429,348	0.91
Intermediate Capital Group PLC	GBP	79,095	1,266,481	2.69
London Stock Exchange Group PLC	GBP	9,914	950,862	2.02
Macquarie Group Ltd	AUD	3,725	382,525	0.81
Pensionbee Group PLC	GBP	232,227	187,131	0.40
S&P Global Inc	USD	2,333	810,273	1.72
SoFi Technologies Inc	USD	99,893	731,475	1.55
StoneX Group Inc	USD	8,112	755,163	1.60
Swissquote Group Holding SA	CHF	9,561	1,671,477	3.56
UBS Group AG	CHF	71,029	1,678,067	3.57
Visa Inc	USD	5,053	1,103,174	2.35
			12,163,359	25.85

* Security is delisted

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

Jupiter Financial Innovation

Schedule of Investments as at 30 September 2023 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Insurance				
Berkshire Hathaway Inc	USD	1,395	469,417	1.00
Fairfax Financial Holdings Ltd	CAD	1,902	1,513,497	3.22
Intact Financial Corp	CAD	5,764	802,039	1.70
MS&AD Insurance Group Holdings Inc	JPY	8,100	281,284	0.60
Progressive Corp	USD	3,698	489,338	1.04
			3,555,575	7.56
Investment companies				
NFT Investments PLC	GBP	21,538,462	380,983	0.81
			380,983	0.81
Private Equity				
3i Group PLC	GBP	11,000	263,755	0.56
			263,755	0.56
Retail				
FirstCash Holdings Inc	USD	2,219	211,047	0.45
			211,047	0.45
Software				
CrowdStrike Holdings Inc	USD	601	93,597	0.20
Kaspi.KZ JSC	USD	32,796	2,993,396	6.36
Microsoft Corp	USD	1,667	492,732	1.05
			3,579,725	7.61
Total Equities			40,759,995	86.62
Warrants Equity				
Financial services				
indie Semiconductor Inc - Wts 0.00%	USD	79,625	133,571	0.28
			133,571	0.28
Total Warrants Equity			133,571	0.28
Total Transferable securities and money market instruments admitted to an official exchange listing			40,893,566	86.90
Other transferable securities and money market instruments				
Equities				
Financial services				
Kraken*	USD	22,943	93,839	0.20
			93,839	0.20
Total Equities			93,839	0.20
Total Other transferable securities and money market instruments			93,839	0.20
Total investments			40,987,405	87.10
Cash			5,502,763	11.69
Other assets/(liabilities)			569,624	1.21
Total net assets			47,059,792	100.00

* Security is valued at its fair value under the direction of the Board of Directors.
The accompanying notes form an integral part of these financial statements.

Jupiter Financial Innovation

Schedule of Investments as at 30 September 2023 (continued)

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	28,739	USD	30,339	16/10/2023	Citibank	166	0.00
USD	1,157,277	EUR	1,078,448	16/10/2023	Citibank	11,415	0.02
Total unrealised gain on forward currency exchange contracts - Assets						11,581	0.02
EUR	47,671	USD	50,845	16/10/2023	Citibank	(212)	(0.00)
USD	6,698	EUR	6,335	16/10/2023	Citibank	(27)	(0.00)
Total unrealised loss on forward currency exchange contracts - Liabilities						(239)	(0.00)
Net unrealised gain on forward currency exchange contracts - Assets						11,342	0.02

Contracts for Difference

Country	Security Description	Currency	Holdings	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
United Kingdom	HSBC Holdings plc	GBP	240,960	Bank of America Merrill Lynch	185,114	0.39
United Kingdom	3i Group plc	GBP	25,299	Bank of America Merrill Lynch	18,039	0.04
United Kingdom	Standard Chartered plc	GBP	164,625	Bank of America Merrill Lynch	80,764	0.17
United States of America	Arch Capital Group Ltd.	USD	8,443	J.P. Morgan	26,279	0.06
Total unrealised gain on contracts for difference - Assets					310,196	0.66
United States of America	S&P Global Inc.	USD	364	J.P. Morgan	(7,609)	(0.02)
United States of America	Fiserv Inc.	USD	10,950	J.P. Morgan	(83,072)	(0.18)
United States of America	Mercadolibre Inc.	USD	393	J.P. Morgan	(56,035)	(0.12)
United Kingdom	OSB Group plc	GBP	14,959	Bank of America Merrill Lynch	(2,335)	(0.00)
United States of America	Berkshire Hathaway class 'B' Com	USD	748	J.P. Morgan	(4,293)	(0.01)
United States of America	Palo Alto Networks Inc.	USD	4,744	J.P. Morgan	(59,010)	(0.13)
United States of America	Visa Inc.	USD	1,450	J.P. Morgan	(21,329)	(0.05)
Total unrealised loss on contracts for difference - Liabilities					(233,683)	(0.51)
Net unrealised gain on contracts for difference - Assets					76,513	0.15

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

Jupiter Global Convertibles

Review of Portfolio as at 30 September 2023

Performance

	NAV per Share as at 30 September 2023 (in class currency)	NAV per Share as at 30 September 2022 (in class currency)	% Change
Class A USD Acc HSC	10.20	9.66	5.59
Class C USD Acc HSC	10.39	9.77	6.35
Class D EUR A Inc	9.31	8.94	4.14*
Class D EUR Acc	11.19	10.74	4.19
Class D GBP A Inc HSC	10.83	10.24	5.76*
Class D USD A Inc HSC	10.66	9.99	6.71*
Class I CHF Acc HSC	12.41	12.13	2.31
Class I EUR Acc	13.49	12.95	4.17
Class I GBP A Inc HSC	12.17	11.50	5.83*
Class I USD Acc HSC	15.47	14.49	6.76
Class L CHF Acc HSC	11.17	11.00	1.55
Class L EUR Acc	12.14	11.74	3.41
Class L GBP A Inc HSC	11.66	11.11	4.95*
Class L USD Acc HSC	13.91	13.13	5.94
Class N USD Acc HSC	10.02	9.51	5.36
Benchmark in Fund base currency Refinitiv Convertible Global Focus Hedged Index ^{1*}			5.25

* Performance takes into consideration dividend distributions during the year.

* An appropriate currency variation of the benchmark may be used for Share Classes with a currency other than the Base Currency of the Fund or for currency hedged Share Classes. Please see individual Share Class KIID for relevant benchmark and currency.

¹ The index was previously known as Thomson Reuters Convertible Global Focus Hedged Index.

Market Review

Global equities rose during the period under review. The final quarter of 2022 saw stock markets rally meaningfully as expectations grew that peak inflation would soon be reached and would bring subsequent smaller incremental interest rate increases by central banks and the potential for a topping out in the strength of the US dollar.

There was another strong equities rally in the start of 2023, as global growth surprised on the upside. Lower energy 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 equities, and in particular, bank shares, hard.

Markets rallied as financial contagion risk fears subsided, and industrials and technology sectors performed well, with technology's strength being

driven by expectations around artificial intelligence. While headline inflation continued to ease, underlying inflation remained elevated in many developed markets.

The third quarter was tough for global markets. Government bond yields continued to rise, as did oil prices and the US dollar. Most equity markets declined due to fears over the global economy and the impact of higher interest rates and bond yields. The US Federal Reserve indicated that interest rates may have to stay "higher for longer" to tackle inflation. The European Central Bank raised rates to a record high, while economic data in the region remained soft. The outlook for the Chinese economy worsened, while Japan remained an outlier, with relatively tight monetary policy despite above-target inflation.

Jupiter Global Convertibles

Review of Portfolio as at 30 September 2023 *(continued)*

Performance Review

The objective of the fund is to achieve long-term capital growth by investing on a global basis in a diversified portfolio of convertible securities. The convertible bond asset class generated positive returns during the period under review though lagged the returns in global equity markets. The Jupiter Global Convertibles fund underperformed the benchmark but outperformed on a peer group basis.

The best performing regions for the fund on an absolute basis were the US followed by Europe, Asia Pacific, the UK and Japan. By sector, the best performing industries for the fund on an absolute basis were technology, industrials and basic materials, while health care, real estate and utilities were negative contributors.

Total convertibles issuance for the calendar year to date in 2023 stands at \$61 billion and is on track to hit an “average cycle” level of \$80 billion to \$85 billion, which is significantly better than last year’s lacklustre \$39 billion of issuance. We continued to be selective in our participation of new issues.

Investment Outlook

The higher rates for longer rhetoric that is feeding through the bond markets, is certainly making investors nervous on whether central banks can achieve a soft landing for the economy. The resilience that has been seen so far in the labour market is showing signs of change with the US unemployment rate recently increasing. Manufacturing data continues to be weak throughout US and Europe and consumer spending is also starting to show signs of weakness with several retailers announcing profit warnings during earnings season.

Outside of the US, China remains the elephant in the room, with some signs of improvement during the summer, however the government still needs to do more given the structural imbalance in the economy rather than the piecemeal measures announced so far.

We still subscribe to a soft-landing scenario as we think anything more will result in central banks pivoting to a looser monetary policy. In the current environment we think the convertible bond market is well placed to attract new issuers given where funding rates have got to, particularly for high yield companies. We think this, combined with low absolute volatility levels, bodes well for the asset class and should support valuations going forward.

Lee Manzi and Makeem Asif

Investment Managers

30 September 2023

Jupiter Global Convertibles

Schedule of Investments as at 30 September 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Ireland				
Tirlan Co-Operative Society Ltd 1.88% 27/01/2027	EUR	1,700,000	1,733,180	0.98
			1,733,180	0.98
Total Bonds			1,733,180	0.98
Bonds - convertibles				
Australia				
Flight Centre Travel Group Ltd 2.50% 17/11/2027	AUD	2,600,000	1,766,930	1.00
			1,766,930	1.00
Bermuda				
NCL Corp Ltd 2.50% 15/02/2027	USD	1,500,000	1,213,953	0.69
			1,213,953	0.69
Cayman Islands				
Bilibili Inc 1.38% 01/04/2026	USD	1,500,000	1,413,627	0.80
Bosideng International Holdings Ltd 1.00% 17/12/2024	USD	1,700,000	1,594,421	0.91
Cathay Pacific Finance III Ltd 2.75% 05/02/2026	HKD	22,000,000	2,719,843	1.55
CIMC Enric Holdings Ltd 0.00% 30/11/2026	HKD	12,000,000	1,374,032	0.78
Kingsoft Corp Ltd 0.63% 29/04/2025	HKD	18,000,000	2,269,192	1.29
Wynn Macau Ltd 4.50% 07/03/2029	USD	1,200,000	1,194,515	0.68
Zhongsheng Group Holdings Ltd 0.00% 21/05/2025	HKD	11,000,000	1,382,178	0.78
ZTO Express Cayman Inc 1.50% 01/09/2027	USD	2,500,000	2,284,775	1.30
			14,232,583	8.09
China				
Zhejiang Expressway Co Ltd 0.00% 20/01/2026	EUR	1,600,000	1,617,984	0.92
			1,617,984	0.92
France				
Atos SE 0.00% 06/11/2024	EUR	1,900,000	1,589,429	0.90
BNP Paribas SA 0.00% 13/05/2025	EUR	1,500,000	1,774,250	1.01
Edenred SE 0.00% 06/09/2024	EUR	40,000	2,531,200	1.44
Orpar SA 0.00% 20/06/2024	EUR	2,000,000	1,999,708	1.13
Schneider Electric SE 0.00% 15/06/2026	EUR	14,500	2,604,386	1.48
SPIE SA 2.00% 17/01/2028	EUR	2,000,000	2,044,593	1.16
Ubisoft Entertainment SA 2.38% 15/11/2028	EUR	1,500,000	1,618,005	0.92
Veolia Environnement SA 0.00% 01/01/2025	EUR	80,000	2,480,160	1.41
			16,641,731	9.45
Germany				
Deutsche Lufthansa AG 2.00% 17/11/2025	EUR	1,600,000	1,641,192	0.93
Deutsche Post AG 0.05% 30/06/2025	EUR	1,800,000	1,695,203	0.96
Nordex SE 4.25% 14/04/2030	EUR	2,000,000	2,095,240	1.19
RAG-Stiftung 0.00% 17/06/2026	EUR	2,000,000	1,822,330	1.03
Rheinmetall AG 1.88% 07/02/2028	EUR	1,600,000	1,644,469	0.93
			8,898,434	5.04
Hong Kong				
Lenovo Group Ltd 2.50% 26/08/2029	USD	2,100,000	2,252,686	1.28
			2,252,686	1.28
Israel				
CyberArk Software Ltd 0.00% 15/11/2024	USD	2,500,000	2,717,769	1.54
			2,717,769	1.54

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

Jupiter Global Convertibles

Schedule of Investments as at 30 September 2023 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds - convertibles (continued)				
Italy				
Pirelli & C SpA 0.00% 22/12/2025	EUR	1,500,000	1,435,394	0.82
Prysmian SpA 0.00% 02/02/2026	EUR	1,500,000	1,600,447	0.91
Saipem SpA 2.88% 11/09/2029	EUR	1,200,000	1,234,687	0.70
			4,270,528	2.43
Japan				
ANA Holdings Inc 0.00% 10/12/2031	JPY	270,000,000	1,949,934	1.11
JFE Holdings Inc 0.00% 28/09/2028	JPY	200,000,000	1,332,919	0.76
Nippon Steel Corp 0.00% 05/10/2026	JPY	250,000,000	2,252,461	1.28
SBI Holdings Inc 0.00% 25/07/2025	JPY	170,000,000	1,259,888	0.72
			6,795,202	3.87
Mexico				
Fomento Economico Mexicano SAB de CV 2.63% 24/02/2026	EUR	1,800,000	1,781,550	1.01
			1,781,550	1.01
Netherlands				
America Movil BV 0.00% 02/03/2024	EUR	1,700,000	1,733,089	0.98
STMicroelectronics NV 0.00% 04/08/2025	USD	2,400,000	2,525,937	1.43
			4,259,026	2.41
Republic of Korea (South)				
LG Chem Ltd 1.25% 18/07/2028	USD	1,500,000	1,381,821	0.78
SK Hynix Inc 1.75% 11/04/2030	USD	1,600,000	1,818,867	1.03
			3,200,688	1.81
Singapore				
Singapore Airlines Ltd 1.63% 03/12/2025	SGD	2,500,000	2,142,963	1.22
			2,142,963	1.22
Spain				
Amadeus IT Group SA 1.50% 09/04/2025	EUR	1,700,000	1,956,327	1.11
Cellnex Telecom SA 0.50% 05/07/2028	EUR	1,500,000	1,494,844	0.85
International Consolidated Airlines Group SA 1.13% 18/05/2028	EUR	1,800,000	1,486,000	0.84
			4,937,171	2.80
United Kingdom				
Barclays Bank PLC 0.00% 24/01/2025	EUR	1,900,000	1,896,200	1.08
WH Smith PLC 1.63% 07/05/2026	GBP	1,500,000	1,516,204	0.86
			3,412,404	1.94
United States				
Akamai Technologies Inc 1.13% 15/02/2029	USD	1,800,000	1,708,682	0.97
Etsy Inc 0.13% 01/10/2026	USD	1,400,000	1,366,139	0.78
Glencore Funding LLC 0.00% 27/03/2025	USD	2,600,000	2,675,101	1.52
Integra LifeSciences Holdings Corp 0.50% 15/08/2025	USD	1,000,000	859,721	0.49
JPMorgan Chase Bank NA 0.00% 18/02/2024	EUR	2,600,000	2,610,562	1.48
JPMorgan Chase Bank NA 0.00% 10/06/2024	EUR	2,300,000	2,379,810	1.35
Post Holdings Inc 2.50% 15/08/2027	USD	2,000,000	1,856,564	1.05
Southern Co 3.88% 15/12/2025	USD	1,500,000	1,379,252	0.78
Southwest Airlines Co 1.25% 01/05/2025	USD	2,300,000	2,203,085	1.26
Tetra Tech Inc 2.25% 15/08/2028	USD	1,000,000	936,057	0.53
Vishay Intertechnology Inc 2.25% 15/09/2030	USD	1,500,000	1,380,639	0.78
Zillow Group Inc 0.75% 01/09/2024	USD	2,000,000	2,188,187	1.24
			21,543,799	12.23

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

Jupiter Global Convertibles

Schedule of Investments as at 30 September 2023 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds - convertibles (continued)				
Virgin Islands (British)				
Anllian Capital Ltd 0.00% 05/02/2025	EUR	2,400,000	2,546,999	1.45
Sail Vantage Ltd 0.00% 13/01/2027	HKD	16,000,000	1,730,628	0.98
			4,277,627	2.43
Total Bonds - convertibles			105,963,028	60.16
Total Transferable securities and money market instruments admitted to an official exchange listing			107,696,208	61.14
Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities				
Bonds - convertibles				
Bermuda				
Jazz Investments I Ltd 2.00% 15/06/2026	USD	2,600,000	2,527,589	1.43
			2,527,589	1.43
Japan				
Ferrotec Holdings Corp 0.00% 23/06/2028	JPY	200,000,000	1,346,954	0.76
			1,346,954	0.76
Luxembourg				
Citigroup Global Markets Funding Luxembourg SCA 0.00% 15/03/2028	EUR	1,000,000	1,022,580	0.58
			1,022,580	0.58
United States				
Airbnb Inc 0.00% 15/03/2026	USD	2,250,000	1,906,777	1.08
Akamai Technologies Inc 0.13% 01/05/2025	USD	2,700,000	3,019,191	1.72
Bentley Systems Inc 0.13% 15/01/2026	USD	1,500,000	1,399,766	0.79
Block Inc 0.13% 01/03/2025	USD	2,750,000	2,403,108	1.36
Booking Holdings Inc 0.75% 01/05/2025	USD	1,500,000	2,364,910	1.35
Burlington Stores Inc 2.25% 15/04/2025	USD	2,400,000	2,223,017	1.26
Dexcom Inc 0.25% 15/11/2025	USD	2,250,000	2,016,563	1.15
Dropbox Inc 0.00% 01/03/2028	USD	3,250,000	2,935,637	1.67
Enphase Energy Inc 0.00% 01/03/2026	USD	2,000,000	1,663,839	0.94
Five9 Inc 0.50% 01/06/2025	USD	2,000,000	1,765,181	1.00
Ford Motor Co 0.00% 15/03/2026	USD	3,700,000	3,432,987	1.95
Insight Enterprises Inc 0.75% 15/02/2025	USD	400,000	817,484	0.46
InterDigital Inc 2.00% 01/06/2024	USD	3,000,000	3,021,261	1.72
Live Nation Entertainment Inc 2.00% 15/02/2025	USD	3,000,000	2,930,967	1.66
Lumentum Holdings Inc 0.50% 15/12/2026	USD	1,600,000	1,306,662	0.74
MACOM Technology Solutions Holdings Inc 0.25% 15/03/2026	USD	2,500,000	2,746,979	1.57
Middleby Corp 1.00% 01/09/2025	USD	1,750,000	1,864,592	1.06
Omicell Inc 0.25% 15/09/2025	USD	2,200,000	1,862,391	1.06
Parsons Corp 0.25% 15/08/2025	USD	1,900,000	2,275,622	1.30
Rapid7 Inc 2.25% 01/05/2025	USD	1,700,000	1,651,176	0.94
Shift4 Payments Inc 0.00% 15/12/2025	USD	2,750,000	2,582,360	1.47
Splunk Inc 1.13% 15/09/2025	USD	2,500,000	2,530,982	1.44
Winnebago Industries Inc 1.50% 01/04/2025	USD	2,000,000	2,159,306	1.23
			50,880,758	28.92
Total Bonds - convertibles			55,777,881	31.69
Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities			55,777,881	31.69

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

Jupiter Global Convertibles

Schedule of Investments as at 30 September 2023 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Other transferable securities and money market instruments				
Bonds - convertibles				
Japan				
Koei Tecmo Holdings Co Ltd 0.00% 20/12/2024	JPY	240,000,000	1,527,617	0.87
Senko Group Holdings Co Ltd 0.00% 18/03/2025	JPY	190,000,000	1,231,352	0.70
Ship Healthcare Holdings Inc 0.00% 13/12/2023	JPY	330,000,000	2,083,746	1.18
			4,842,715	2.75
Panama				
Carnival Corp 5.75% 01/10/2024	USD	1,250,000	1,846,667	1.05
			1,846,667	1.05
United States				
ON Semiconductor Corp 0.50% 01/03/2029	USD	3,000,000	3,089,978	1.76
Wolfspeed Inc 1.88% 01/12/2029	USD	2,000,000	1,219,906	0.69
			4,309,884	2.45
Total Bonds - convertibles			10,999,266	6.25
Total Other transferable securities and money market instruments			10,999,266	6.25
Total investments			174,473,355	99.08
Cash			1,311,560	0.75
Other assets/(liabilities)			305,393	0.17
Total net assets			176,090,308	100.00

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

Jupiter Global Convertibles

Schedule of Investments as at 30 September 2023 (continued)

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	50,274	EUR	52,003	16/10/2023	Citibank	48	0.00
CHF	65,128	EUR	67,457	25/10/2023	J.P. Morgan	13	0.00
EUR	2,419,869	CHF	2,324,855	16/10/2023	Citibank	12,892	0.01
EUR	120,973	GBP	104,079	16/10/2023	Citibank	720	0.00
EUR	12,959,097	JPY	2,040,295,730	25/10/2023	HSBC	19,027	0.01
EUR	632,871	USD	668,320	16/10/2023	Citibank	3,489	0.00
USD	44,811,175	EUR	41,757,541	16/10/2023	Citibank	443,219	0.25
USD	552,981	EUR	517,997	25/10/2023	HSBC	2,569	0.00
Total unrealised gain on forward currency exchange contracts - Assets						481,977	0.27
CHF	79,854,696	EUR	83,707,610	16/10/2023	Citibank	(1,032,767)	(0.59)
EUR	1,687,991	AUD	2,810,474	25/10/2023	HSBC	(32,509)	(0.02)
EUR	32,298	CHF	31,220	16/10/2023	Citibank	(25)	(0.00)
EUR	339,038	GBP	294,472	16/10/2023	Citibank	(1,197)	(0.00)
EUR	1,576,565	GBP	1,367,698	25/10/2023	HSBC	(3,163)	(0.00)
EUR	10,754,453	HKD	89,752,111	25/10/2023	J.P. Morgan	(41,293)	(0.02)
EUR	2,242,891	SGD	3,271,539	25/10/2023	HSBC	(21,065)	(0.01)
EUR	707,486	USD	755,409	16/10/2023	Citibank	(3,923)	(0.00)
EUR	97,526,801	USD	104,130,281	25/10/2023	HSBC	(499,940)	(0.28)
GBP	13,905,829	EUR	16,159,372	16/10/2023	Citibank	(92,480)	(0.05)
HKD	4,160,000	EUR	500,822	25/10/2023	HSBC	(441)	(0.00)
USD	764,740	EUR	720,602	25/10/2023	HSBC	(691)	(0.00)
USD	2,886,139	EUR	2,738,047	25/10/2023	J.P. Morgan	(21,093)	(0.01)
Total unrealised loss on forward currency exchange contracts - Liabilities						(1,750,587)	(0.98)
Net unrealised loss on forward currency exchange contracts - Liabilities						(1,268,610)	(0.71)

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

Jupiter Global Ecology Growth

Review of Portfolio as at 30 September 2023

Performance			
	NAV per Share as at 30 September 2023 (in class currency)	NAV per Share as at 30 September 2022 (in class currency)	% Change
Class D EUR Acc	10.10	9.48	6.54
Class D EUR A Inc Dist	17.45	16.57	6.63*
Class L EUR A Inc Dist	16.61	15.94	5.52*
Class L EUR Acc	20.38	19.31	5.54
Class L GBP A Inc	18.74	18.34	3.47*
Class L USD Acc	14.06	12.25	14.78
Class U2 GBP Acc ¹	93.87	–	(6.13)
Benchmark in Fund base currency MSCI All Country World Index*			11.78

* Performance takes into consideration dividend distributions during the year.

¹Launch date 9 February 2023

* An appropriate currency variation of the benchmark may be used for Share Classes with a currency other than the Base Currency of the Fund or for currency hedged Share Classes. Please see individual Share Class KIID for relevant benchmark and currency.

Market Review

Global equities rose during the period under review; however, while the end of 2022 and first half of 2023 were driven by momentum, the latter part of the period was more challenging for global equity markets as rising interest rates weighed on wider sentiment. However, global equity experienced a strong rally at the end of 2022 into the start of 2023. Since the start of the year markets have been dominated by the 'Magnificent 7'. Although these mega-cap, high-growth technology companies were weaker in the third quarter, they still accounted for 73% of the MSCI All Country World index return (USD) year-to-date to the end of September.

Aside from market factors, environmental policy progress continues to be made, led by the US. Despite its misleading name, the Inflation Reduction Act (IRA) intends to combat climate change and reinvigorate US industrial and strategic policy in the process. In our view, not only does the IRA give the US a meaningful chance of meeting its greenhouse gas reduction targets, but it also presents an unprecedented catalyst for companies in the environmental solutions space.

Policy developments like the Inflation Reduction Act (IRA) in the US are welcome in light of the scientific evidence on the world's climate status. More recently, Global Stocktake Technical Assessment

report was released. Its main takeaway was that the world is off-track on the path to meeting the temperature goal set out in the Paris Agreement. This assessment follows on from the IPCC Sixth Assessment Report which issued a dire assessment of the world's climate trajectory, but pointed out that the technologies exist to reach the targets if they are implemented in time.

Policy Review

The Fund underperformed in an environment split between momentum increasing risk-off sentiment as central banks converged around higher interest rates. Relative to the world equity index MSCI ACWI, Fund performance was relatively resilient during much of the period under review. However, against a more challenging backdrop, relative performance was weaker in Q3 2023, in part due to having no exposure to the Energy sector, which performed more strongly as supply constraints drove oil prices higher. The Fund does not have exposure to traditional energy companies, though some of our holdings do indirectly benefit from rising energy prices. Relative performance lagged the strength of the Information Technology sector which benefitted from AI-themed stocks that we do not have exposure to.

Jupiter Global Ecology Growth

Review of Portfolio as at 30 September 2023 *(continued)*

Policy Review *(continued)*

The largest positive performance contributor was the Fund's largest thematic allocation, Green Buildings and Industry. Many of our holdings within this theme are industrial companies whose physical products are reliant on global supply chains. As Covid-related disruptions have eased, holdings have been benefitting from a structural tailwind of energy price volatility which encourages the take-up of energy efficient solutions that are a large component of the GBI opportunity set. US-based Owens Corning, which we trimmed in the period, benefitted from a strong rally in US building products. The Fund also saw positive contribution from Infineon and Schneider Electric.

On the negative side, the Sustainable Agriculture & Land Ecosystems theme detracted from performance, with DSM Firmenich the largest single stock detractor in the period. Although the Netherlands-based life and materials sciences company has faced headwinds in the vitamin market, it remains a market leader in food flavourings and nutrition. The nutrition company provides solutions to both near-term climate adaptation which can lead to emissions reduction as well as investing in a longer-term societal shift in the way we eat. The Clean Energy theme was also a detractor, following a period of strong returns, as oil prices surged due to reduced supply.

Trading activity centred around taking profits from positions which had performed strongly. We trimmed into strength within both the Clean Energy and Circular Economy themes. Reductions in these themes include Vestas Wind Systems, following first-quarter results where management re-iterated their full-year guidance as well as the longer-term margin target. We reduced several positions within the Green Buildings & Industry theme following strong short-term performance including Owens Corning, Advanced Drainage and Linde and disposed of Daikin on growing concerns around of reputational and regulatory risks due to its current and legacy exposure to PFAS (long-lasting chemicals which are difficult to break down in the

environment) as well as mounting signals that the global market for low-carbon heat-pumps is slowing as production capacity increases significantly.

Investment Outlook

We have a long-held conviction that environmental challenges in all their forms are central to global development in the long term. This provides compelling growth opportunities for companies focussed on delivering real-world solutions to climate change and wider forms of natural capital protection including water and biodiversity. The landmark US IRA, and the recent responses from the European Commission such as the Net-Zero Industry Act, signal that environmental solutions markets have crossed a watershed moment where they are no longer peripheral, but instead integral to future economies and markets.

Given the rising incidence of large-scale natural disasters, including intense flooding and wildfires, politicians are increasingly considering the importance of adaptation measures, rather than mitigation solutions, to combat the worst effects of these disasters. While we believe adaptation solutions do have a role, we believe the most appropriate approach for investors is to recognise the nuance, and to avoid considering opportunities through an either one or the other lens, instead seeking solutions where climate adaptation and mitigation converge. We ideally seek those opportunities which provide clear mitigation or two-pronged solutions to the vital challenges the world is facing.

We expect the volatility in equity markets to continue into the near-term, presenting opportunities for long-term active investors focussing on structural growth trends such as energy transition and more widely across our six environmental solution investment themes.

Jon Wallace and Noelle Guo

Investment Managers

30 September 2023

Jupiter Global Ecology Growth

Schedule of Investments as at 30 September 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Automobile parts and equipment				
Aptiv PLC	USD	3,660	341,959	2.09
			341,959	2.09
Building materials				
Owens Corning	USD	2,937	385,428	2.35
			385,428	2.35
Chemicals				
Borregaard ASA	NOK	27,220	389,293	2.38
Linde PLC	USD	1,339	471,307	2.87
Novozymes A/S	DKK	10,275	391,947	2.39
			1,252,547	7.64
Closed-ended funds				
Jupiter Green Investment Trust PLC [†]	GBP	56,020	128,559	0.78
			128,559	0.78
Commercial services				
Brambles Ltd	AUD	20,447	179,265	1.09
			179,265	1.09
Electrical equipment				
Acuity Brands Inc	USD	2,630	421,653	2.57
Littelfuse Inc	USD	1,345	314,087	1.92
Prysmian SpA	EUR	14,048	538,741	3.29
Schneider Electric SE	EUR	3,561	564,204	3.44
			1,838,685	11.22
Electrical utilities				
Ormat Technologies Inc	USD	3,620	237,274	1.45
Orsted AS	DKK	4,531	237,853	1.45
			475,127	2.90
Electronic equipment				
Azbil Corp	JPY	9,100	263,275	1.61
Flat Glass Group Co Ltd	HKD	149,000	315,605	1.93
Horiba Ltd	JPY	4,500	230,181	1.40
Sensata Technologies Holding PLC	USD	3,536	127,364	0.78
Thermo Fisher Scientific Inc	USD	958	454,145	2.77
Trimble Inc	USD	8,884	438,800	2.67
Watts Water Technologies Inc	USD	2,732	453,196	2.77
			2,282,566	13.93
Energy - alternate sources				
First Solar Inc	USD	1,653	251,588	1.54
Vestas Wind Systems A/S	DKK	23,712	483,370	2.94
			734,958	4.48
Engineering and construction				
Stantec Inc	CAD	8,135	509,068	3.11
			509,068	3.11

[†] Related Party Fund

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

Jupiter Global Ecology Growth

Schedule of Investments as at 30 September 2023 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Environment control and services				
Clean Harbors Inc	USD	3,003	475,822	2.90
Daiseki Co Ltd	JPY	9,240	233,574	1.43
Renewi PLC	GBP	38,579	326,038	1.99
Republic Services Inc	USD	4,139	565,518	3.46
TOMRA Systems ASA	NOK	22,742	250,773	1.53
Waste Connections Inc	USD	4,044	519,992	3.17
			2,371,717	14.48
Food services				
Corbion NV	EUR	8,050	152,990	0.93
			152,990	0.93
Healthcare services				
Eurofins Scientific SE	EUR	5,349	289,488	1.77
			289,488	1.77
Investment companies				
Agronomics Ltd	GBP	421,445	49,455	0.30
			49,455	0.30
Leisure and entertainment				
Shimano Inc	JPY	1,900	242,128	1.48
			242,128	1.48
Machinery				
Atlas Copco AB	SEK	23,290	299,200	1.83
Roper Technologies Inc	USD	738	339,052	2.07
Xylem Inc	USD	4,228	362,792	2.21
			1,001,044	6.11
Metal fabrication				
Advanced Drainage Systems Inc	USD	3,654	391,985	2.39
			391,985	2.39
Miscellaneous machinery				
Alfa Laval AB	SEK	9,876	321,228	1.96
			321,228	1.96
Pharmaceuticals				
DSM-Firmenich AG	EUR	3,722	296,811	1.81
			296,811	1.81
Security and alarm services				
Johnson Controls International plc	USD	7,422	372,044	2.27
			372,044	2.27
Semiconductors				
Infineon Technologies AG	EUR	14,691	465,631	2.84
Monolithic Power Systems Inc	USD	890	379,049	2.31
			844,680	5.15
Software				
ANSYS Inc	USD	1,714	481,135	2.94
			481,135	2.94

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

Jupiter Global Ecology Growth

Schedule of Investments as at 30 September 2023 *(continued)*

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing <i>(continued)</i>				
<i>Equities (continued)</i>				
Water utilities				
Veolia Environnement SA	EUR	18,276	506,976	3.09
			506,976	3.09
Total Equities			15,449,843	94.27
Warrants Equity				
Investment companies				
Agronomics Ltd - Wts 0.00%	GBP	393,939	0	0.00
			0	0.00
Total Warrants Equity			0	0.00
Total Transferable securities and money market instruments admitted to an official exchange listing			15,449,843	94.27
Total investments			15,449,843	94.27
Cash			966,806	5.90
Other assets/(liabilities)			(28,497)	(0.17)
Total net assets			16,388,152	100.00

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

Jupiter Global Emerging Markets Corporate Bond

Review of Portfolio as at 30 September 2023

Performance			
	NAV per Share as at 30 September 2023 (in class currency)	NAV per Share as at 30 September 2022 (in class currency)	% Change
Class A USD Acc	96.39	89.01	8.29
Class A USD Q Inc Dist	84.33	82.70	8.24*
Class C USD Acc	98.93	90.74	9.03
Class D EUR Acc HSC	91.69	85.90	6.74
Class D GBP A Inc HSC	78.38	76.80	8.48*
Class D USD Acc	100.98	92.30	9.40
Class D USD M Inc Dist	78.41	76.07	9.41*
Class I CHF Acc HSC	84.13	80.16	4.95
Class I EUR Acc HSC	89.91	84.21	6.77
Class I USD Acc	117.34	107.21	9.45
Class I USD A Inc Dist	79.08	76.75	9.46*
Class L EUR Acc HSC	8.46	7.99	5.88
Class L SEK Acc HSC	85.14	80.23	6.12
Class L USD Acc	96.20	88.61	8.57
Class L USD Q Inc Dist	80.82	79.02	8.57*
Class N USD Acc	95.39	88.30	8.03
Class N USD Q Inc Dist	83.68	82.23	8.03*
Benchmark in Fund base currency JPM CEMBI Broad Diversified Index*			8.25

* Performance takes into consideration dividend distributions during the year.

* An appropriate currency variation of the benchmark may be used for Share Classes with a currency other than the Base Currency of the Fund or for currency hedged Share Classes. Please see individual Share Class KIID for relevant benchmark and currency.

Market Review

The fourth quarter of 2022 was mixed for fixed income, including emerging market debt (EMD). In November, lower-than-expected Consumer Price Index (CPI) data and renewed hopes for re-opening in China gave a meaningful boost to EMD. December was generally difficult for developed markets, while EMD continued to trend higher.

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

We saw some stabilisation in April, though the month ended with another collapse from US regional bank First Republic. May was a broadly negative month for fixed income markets, with hard currency¹ emerging market debt performing broadly in line with developed markets. The debt ceiling saga in the US was the main concern for market participants, but in practice market effects were limited. The US Federal Reserve (Fed) paused from hiking interest rates for the first time in 15 months, but with expectations of two additional hikes by the end of the year.

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

Jupiter Global Emerging Markets Corporate Bond

Review of Portfolio as at 30 September 2023 *(continued)*

Performance Review

The Jupiter Global Emerging Markets Corporate Bond fund delivered strong returns, outperforming its benchmark in the period under review.

Positive contributions

- Bond selection in China
- Overweight² exposure to and bond selection in Mexico
- Overweight exposure to Indonesia
- Overweight exposure to and bond selection in Ukraine
- Overweight exposure to Guatemala

Negative contributions

- Overweight exposure to interest rates
- Overweight exposure to and bond selection in Brazil
- Bond selection in Colombia
- Underweight³ to Macau
- Underweight to Argentina

We are underweight investment grade⁴ and overweight high yield⁵ debt relative to the index. In recent quarters, as developed market economies have shown signs of deterioration, we have started to reduce our underweight exposure to investment grade debt (especially in Asia).

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

In Africa, we have modest overweights in Mauritius (a bank), Morocco (a large fertiliser company) and Tanzania (a telecommunication towers business), as well as off-benchmark exposure to Cote D'Ivoire sovereign debt⁶. We are now underweight South Africa; where we do have exposure, we focus on the transportation and the technology, media, and telecom (TMT) sectors.

In Europe, we are overweight Ukraine (sovereign debt, poultry business, agricultural, metals and mining), Turkey (consumer, airlines, utilities and

infrastructure sectors, local authority debt), Azerbaijan, the Czech Republic, Moldova, Uzbekistan and Bulgaria, with our main exposure coming from the utilities and energy sectors. In September, we increased our Turkey exposure to overweight.

In the Middle East, we remain overweight the UAE, where our exposure mainly comes from the real estate, logistics, education and energy sectors. We also hold some UAE sovereign debt. Saudi Arabia is now an underweight (primarily real estate and financials), as well as having some energy exposure. We remain overweight Jordan (international pharmaceutical) and Oman (energy). Qatar and Kuwait remain underweights, mostly given valuations; where we do have exposure, it is primarily to the financials sector.

In Latin America, we are overweight Mexico, Paraguay, Panama, Guatemala and the Dominican Republic. In Mexico, our largest active allocation is in the financials space, along with exposure to the utilities, telecommunications and consumer sectors. In Paraguay, Panama, Guatemala and the Dominican Republic, most of our exposure comes from the TMT, utilities and financials industries. We have an underweight allocation to Brazil, though we still have exposure to the utilities, animal protein, energy infrastructure and mining sectors. We remain underweight Chile and Argentina, and we have a benchmark-neutral allocation to Colombia.

Asia is our most significant underweight position, but we have recently increased our exposure. We remain significantly underweight China, South Korea, Taiwan, Hong Kong, Thailand, Malaysia, the Philippines and Singapore. We recently increased our Macau gaming exposure, which is now our largest overweight in the region. Our second largest overweight is Mongolia (sovereign bonds, as there are no liquid corporate bonds). We have marginal overweight exposure to Indonesia, with a preference for the consumer staples, real estate, energy, financials and TMT sectors, owning both corporate bonds and quasi-sovereign debt, and some exposure to local currency government bonds. Our position in India is now close to neutral, with a preference for the TMT,

Jupiter Global Emerging Markets Corporate Bond

Review of Portfolio as at 30 September 2023 *(continued)*

Performance Review *(continued)*

renewables and infrastructure sectors, as well as having some financials exposure. In China most of our underweight comes from across financials. We recently opened a new position in debt issued by a large government-backed conglomerate with some real estate exposure. We also own some off-benchmark exposure in Japan.

Investment Outlook

We are cautiously optimistic about the outlook for US inflation, but we think this will probably come at the price of a slowdown in growth of the US economy. We believe the path for US Treasury yields will likely be descending, or at least more stable than what we've seen in the past 12 to 18 months. On the other hand, in recent months we have still seen relatively pronounced volatility on rates, with the resurgence of a "higher for longer" narrative.

Investors had expected more from the highly anticipated China's post-Covid re-opening. In practice, we have seen a mostly services-driven recovery, with manufacturing lagging behind. Consumer Price Index (CPI) remains on the verge of deflation, while Producer Price Index (PPI) is already in proper deflationary territory. This might be positive news for those looking for global disinflation, but it clearly presents a grim picture for demand in China. We've seen additional support both in terms of monetary and continuation of targeted relief measures for the property sector. We think there will be more stimulus and more support for the property sector and the broader economy.

It is unusual for developed market inflation to surpass EM inflation (on aggregate). Central banks' credibility has helped emerging markets to avoid a bout of hyperinflation. Interest rate hiking cycles started in EM well before those in developed markets. At the same time, less representation of services in consumer price baskets has helped to moderate the rise in services inflation that we've seen in developed markets and allowed them to benefit more from commodity disinflation. We do not expect a massive round of additional interest rate cuts from here, however. We think EM central

banks will mostly be following the Fed's moves, as early easing could lead to excessive depreciation⁷ for EM currencies.

In terms of the fundamentals of EM corporate bonds, we believe that the overall environment remains positive. Compared to historical data and developed markets, the level of net leverage appears to be relatively low. Looking ahead, we anticipate the potential for increased dispersion. One key factor that has benefitted many companies in 2023 has been the manageable wall of refinancing. However, this maturity wall is expected to become more challenging over the next few years. We believe there is a certain level of refinancing risk due to the rising cost of debt that many issuers will face following recent sharp interest rate rises. Previously, we sought growth stories that could outpace their debt, but now we are prioritising resilient companies that can navigate the refinancing cycle without difficulty, or those that have already taken proactive measures. We believe the current environment offers the potential for attractive returns, if caution is exercised in avoiding weaker names on the refinancing list.

EM sovereign debt (hard and local currency) has performed well year to date. Many positive (and often unexpected) idiosyncratic stories have started to play out, bringing a strong recovery in valuations of some more complicated names. Ukraine, Turkey, Nigeria, Egypt, Pakistan, and progress on critical restructurings such as Ghana or Zambia, are only a few of the examples where in recent months we have observed positive developments not expected by investors. We think these "high yielding" countries still offer interesting opportunities.

Alejandro Arevalo and Reza Karim

Investment Managers

30 September 2023

¹ Hard currency debt: predominantly issued in US dollars

² Overweight: when a fund holds an asset in excess of its representation within a comparable index

³ Underweight: when a fund holds less of a particular asset than its comparable index

⁴ Investment grade: refers to the quality of a bond; to be considered investment grade, the company's/country's debt must be rated at 'BBB' or higher by Standard and Poor's/Moody's

⁵ High yield refers to the quality of a bond; high yield is riskier debt, which carries a greater chance of default

⁶ Sovereign debt: debt issued by a government

⁷ Depreciation: a fall in the value of a currency in terms of its exchange rate versus other currencies

Jupiter Global Emerging Markets Corporate Bond

Schedule of Investments as at 30 September 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Argentina				
YPF SA 9.00% 12/02/2026	USD	2,550,000	1,906,370	0.53
			1,906,370	0.53
Australia				
Perenti Finance Pty Ltd 6.50% 07/10/2025	USD	2,811,000	2,764,618	0.77
			2,764,618	0.77
Azerbaijan				
Southern Gas Corridor CJSC 6.88% 24/03/2026	USD	1,900,000	1,894,226	0.53
			1,894,226	0.53
Bahrain				
Bahrain Government International Bond 7.00% 12/10/2028	USD	3,500,000	3,549,764	1.00
			3,549,764	1.00
Bermuda				
CBQ Finance Ltd 2.00% 12/05/2026	USD	2,900,000	2,625,436	0.73
China Oil & Gas Group Ltd 4.70% 30/06/2026	USD	2,900,000	2,328,449	0.65
Inkia Energy Ltd 5.88% 09/11/2027	USD	774,000	741,202	0.21
			5,695,087	1.59
Bulgaria				
Bulgarian Energy Holding EAD 2.45% 22/07/2028	EUR	2,600,000	2,316,634	0.64
			2,316,634	0.64
Canada				
First Quantum Minerals Ltd 7.50% 01/04/2025	USD	1,104,000	1,104,000	0.31
			1,104,000	0.31
Cayman Islands				
ABQ Finance Ltd 1.88% 08/09/2025	USD	3,600,000	3,318,649	0.93
Alibaba Group Holding Ltd 3.25% 09/02/2061	USD	4,100,000	2,212,783	0.62
Arada Sukuk Ltd 8.13% 08/06/2027	USD	1,700,000	1,738,748	0.49
Dar Al-Arkan Sukuk Co Ltd 6.75% 15/02/2025	USD	2,200,000	2,177,922	0.61
DP World Salaam - Perp FRN	USD	3,400,000	3,356,564	0.94
Energuate Trust 5.88% 03/05/2027	USD	2,000,000	1,835,640	0.51
Gaci First Investment Co 5.38% 13/10/2122	USD	1,700,000	1,392,514	0.39
Grupo Aval Ltd 4.38% 04/02/2030	USD	3,800,000	2,893,700	0.81
Kaisa Group Holding 11.25% 09/04/2024 ⁵	USD	570,000	34,200	0.01
MAF Global Securities Ltd - Perp FRN	USD	3,300,000	3,322,919	0.92
Meituan 3.05% 28/10/2030	USD	2,800,000	2,178,405	0.61
Melco Resorts Finance Ltd 5.38% 04/12/2029	USD	2,900,000	2,389,614	0.67
MGM China Holdings Ltd 4.75% 01/02/2027	USD	2,124,000	1,914,255	0.54
QIC Cayman Ltd - Perp 6.75%	USD	1,787,000	1,765,455	0.49
Sands China Ltd FRN 08/03/2029	USD	3,400,000	2,808,474	0.79
Sands China Ltd 4.30% 08/01/2026	USD	2,000,000	1,873,248	0.52
Vale Overseas Ltd 6.88% 21/11/2036	USD	2,300,000	2,318,688	0.65
Wynn Macau Ltd 4.88% 01/10/2024	USD	2,600,000	2,535,542	0.71
Wynn Macau Ltd 5.63% 26/08/2028	USD	2,000,000	1,730,507	0.48
Zhenro Properties Group Ltd 0.00% 07/01/2026	USD	2,000,000	13,333	0.00
Zhenro Properties Group Ltd 7.35% 05/02/2025 ⁵	USD	1,650,000	9,694	0.00
			41,820,854	11.69

⁵ Security is currently in default.

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

Jupiter Global Emerging Markets Corporate Bond

Schedule of Investments as at 30 September 2023 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
Chile				
AES Andes SA FRN 26/03/2079	USD	2,800,000	2,661,400	0.74
Alfa Desarrollo SpA 4.55% 27/09/2051	USD	5,900,000	4,024,933	1.12
Empresa Nacional del Petroleo 4.50% 14/09/2047	USD	3,600,000	2,566,350	0.72
			9,252,683	2.58
China				
Industrial & Commercial Bank of China Ltd - Perp 3.20%	USD	2,000,000	1,839,000	0.51
			1,839,000	0.51
Colombia				
Bancolombia SA FRN 18/10/2027	USD	1,850,000	1,719,575	0.48
Colombia Government International Bond 7.38% 18/09/2037	USD	3,600,000	3,321,662	0.92
Ecopetrol SA 8.88% 13/01/2033	USD	4,625,000	4,501,095	1.27
			9,542,332	2.67
Cyprus				
MHP SE 7.75% 10/05/2024	USD	1,000,000	847,500	0.24
			847,500	0.24
Czech Republic				
Energo-Pro AS 8.50% 04/02/2027	USD	2,864,000	2,818,064	0.78
			2,818,064	0.78
Dominican Republic				
Empresa Generadora de Electricidad Haina SA 5.63% 08/11/2028	USD	2,593,000	2,287,268	0.64
			2,287,268	0.64
Georgia				
TBC Bank JSC 5.75% 19/06/2024	USD	1,200,000	1,189,924	0.33
			1,189,924	0.33
Guatemala				
CT Trust 5.13% 03/02/2032	USD	3,587,000	2,844,294	0.79
			2,844,294	0.79
Hong Kong				
AIA Group Ltd 3.20% 16/09/2040	USD	3,700,000	2,511,130	0.70
Bank of East Asia Ltd 4.88% 22/04/2032	USD	2,100,000	1,829,482	0.51
			4,340,612	1.21
India				
HDFC Bank Ltd - Perp FRN	USD	3,200,000	2,766,758	0.77
JSW Hydro Energy Ltd 4.13% 18/05/2031	USD	4,400,000	3,077,193	0.86
Reliance Industries Ltd 3.63% 12/01/2052	USD	2,900,000	1,862,151	0.52
Summit Digital Infrastructure Ltd 2.88% 12/08/2031	USD	2,997,000	2,290,724	0.63
			9,996,826	2.78
Indonesia				
Bank Negara Indonesia Persero Tbk PT - Perp FRN	USD	3,300,000	2,723,666	0.76
Indofood CBP Sukses Makmur Tbk PT 3.40% 09/06/2031	USD	1,750,000	1,409,575	0.39
Indofood CBP Sukses Makmur Tbk PT 4.75% 09/06/2051	USD	2,800,000	1,925,737	0.54
Pakuwon Jati Tbk PT 4.88% 29/04/2028	USD	1,900,000	1,709,331	0.48
Pertamina Persero PT 4.18% 21/01/2050	USD	2,567,000	1,796,754	0.50
Tower Bersama Infrastruktur Tbk PT 2.80% 02/05/2027	USD	3,400,000	3,015,873	0.84
			12,580,936	3.51

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

Jupiter Global Emerging Markets Corporate Bond

Schedule of Investments as at 30 September 2023 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
Ireland				
Aragvi Finance International DAC 8.45% 29/04/2026	USD	700,000	481,131	0.13
			481,131	0.13
Israel				
Energian Israel Finance Ltd 5.38% 30/03/2028	USD	4,000,000	3,598,095	1.00
Leviathan Bond Ltd 6.75% 30/06/2030	USD	3,600,000	3,320,610	0.93
			6,918,705	1.93
Ivory Coast				
Ivory Coast Government International Bond 5.75% 31/12/2032	USD	4,500,000	2,282,197	0.64
			2,282,197	0.64
Jersey - Channel Islands				
Petrofac Ltd 9.75% 15/11/2026	USD	2,300,000	1,757,381	0.49
			1,757,381	0.49
Kazakhstan				
KazMunayGas National Co JSC 5.38% 24/04/2030	USD	3,600,000	3,287,501	0.92
QazaqGaz NC JSC 4.38% 26/09/2027	USD	2,581,000	2,381,625	0.66
			5,669,126	1.58
Luxembourg				
EIG Pearl Holdings Sarl 3.55% 31/08/2036	USD	4,500,000	3,652,502	1.02
MC Brazil Downstream Trading Sarl 7.25% 30/06/2031	USD	1,530,000	1,136,411	0.32
MHP Lux SA 6.95% 03/04/2026	USD	2,800,000	1,948,256	0.54
Minerva Luxembourg SA 8.88% 13/09/2033	USD	3,718,000	3,704,058	1.04
Puma International Financing SA 5.00% 24/01/2026	USD	3,400,000	3,105,288	0.87
			13,546,515	3.79
Malaysia				
GENM Capital Labuan Ltd 3.88% 19/04/2031	USD	3,217,000	2,537,409	0.71
			2,537,409	0.71
Mauritius				
CA Magnum Holdings 5.38% 31/10/2026	USD	2,250,000	2,001,103	0.56
HTA Group Ltd 7.00% 18/12/2025	USD	3,425,000	3,296,601	0.92
Mauritius Commercial Bank Ltd 7.95% 26/04/2028	USD	2,500,000	2,636,893	0.74
Network i2i Ltd - Perp FRN	USD	3,090,000	3,001,163	0.84
			10,935,760	3.06
Mexico				
Banco Mercantil del Norte SA - Perp 5.88%	USD	2,870,000	2,468,745	0.69
Banco Mercantil del Norte SA - Perp FRN	USD	1,200,000	1,160,175	0.32
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand 5.95% 01/10/2028	USD	1,500,000	1,486,875	0.41
Electricidad Firme de Mexico Holdings SA de CV 4.90% 20/11/2026	USD	1,200,000	1,063,500	0.30
Mexico Generadora de Energia S de rl 5.50% 06/12/2032	USD	4,200,000	2,623,082	0.73
Total Play Telecomunicaciones SA de CV 6.38% 20/09/2028	USD	4,600,000	2,300,372	0.64
			11,102,749	3.09
Mongolia				
Mongolia Government International Bond 4.45% 07/07/2031	USD	3,500,000	2,717,575	0.76
			2,717,575	0.76

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

Jupiter Global Emerging Markets Corporate Bond

Schedule of Investments as at 30 September 2023 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
Morocco				
OCP SA 5.13% 23/06/2051	USD	4,500,000	2,990,360	0.83
			2,990,360	0.83
Netherlands				
Braskem Netherlands Finance BV 7.25% 13/02/2033	USD	2,000,000	1,832,187	0.51
Metinvest BV 7.65% 01/10/2027	USD	2,332,000	1,537,288	0.43
Prosus NV 3.68% 21/01/2030	USD	1,500,000	1,215,506	0.34
Prosus NV 4.03% 03/08/2050	USD	2,200,000	1,263,612	0.35
Teva Pharmaceutical Finance Netherlands III BV 5.13% 09/05/2029	USD	1,493,000	1,357,697	0.38
Teva Pharmaceutical Finance Netherlands III BV 6.75% 01/03/2028	USD	1,400,000	1,375,500	0.38
Vivo Energy Investments BV 5.13% 24/09/2027	USD	1,800,000	1,650,629	0.46
			10,232,419	2.85
Nigeria				
Access Bank PLC 6.13% 21/09/2026	USD	2,200,000	1,867,617	0.52
SEPLAT Energy PLC 7.75% 01/04/2026	USD	3,300,000	2,833,875	0.79
			4,701,492	1.31
Oman				
Oman Government International Bond 5.63% 17/01/2028	USD	700,000	683,795	0.19
OQ SAOC 5.13% 06/05/2028	USD	3,000,000	2,868,308	0.80
			3,552,103	0.99
Panama				
Multibank Inc 7.75% 03/02/2028	USD	3,636,000	3,657,367	1.03
			3,657,367	1.03
Paraguay				
Banco Continental SAECA 2.75% 10/12/2025	USD	2,500,000	2,278,000	0.64
			2,278,000	0.64
Peru				
Banco de Credito del Peru SA FRN 01/07/2030	USD	2,900,000	2,682,210	0.75
Hunt Oil Co of Peru LLC Sucursal Del Peru 6.38% 01/06/2028	USD	2,212,000	1,768,101	0.49
Hunt Oil Co of Peru LLC Sucursal Del Peru 8.55% 18/09/2033	USD	2,700,000	2,724,688	0.76
Orazul Energy Peru SA 5.63% 28/04/2027	USD	2,039,000	1,856,764	0.52
			9,031,763	2.52
Philippines				
Globe Telecom Inc - Perp FRN	USD	2,400,000	2,238,360	0.62
			2,238,360	0.62
Republic of Korea (South)				
SK Broadband Co Ltd 4.88% 28/06/2028	USD	1,800,000	1,749,483	0.49
SK Hynix Inc 6.50% 17/01/2033	USD	3,379,000	3,328,118	0.93
			5,077,601	1.42
Saudi Arabia				
ANB Sukuk Ltd FRN 28/10/2030	USD	3,000,000	2,821,062	0.79
			2,821,062	0.79
Singapore				
BOC Aviation Ltd 4.50% 23/05/2028	USD	3,600,000	3,423,403	0.95
United Overseas Bank Ltd - Perp FRN	USD	2,300,000	2,298,620	0.64
			5,722,023	1.59

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

Jupiter Global Emerging Markets Corporate Bond

Schedule of Investments as at 30 September 2023 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
South Africa				
Transnet SOC Ltd 8.25% 06/02/2028	USD	2,500,000	2,396,365	0.67
			2,396,365	0.67
Supernational				
African Export-Import Bank 2.63% 17/05/2026	USD	1,700,000	1,513,675	0.42
Banque Ouest Africaine de Developpement 5.00% 27/07/2027	USD	3,000,000	2,674,260	0.75
			4,187,935	1.17
Thailand				
Bangkok Bank PCL FRN 25/09/2034	USD	3,300,000	2,760,680	0.77
GC Treasury Center Co Ltd 4.30% 18/03/2051	USD	2,600,000	1,705,080	0.48
Thaioil Treasury Center Co Ltd 5.38% 20/11/2048	USD	3,100,000	2,470,962	0.69
			6,936,722	1.94
Turkey				
Arcelik AS 8.50% 25/09/2028	USD	2,600,000	2,599,220	0.73
Aydem Yenilenebilir Enerji AS 7.75% 02/02/2027	USD	2,000,000	1,770,714	0.49
Istanbul Metropolitan Municipality 6.38% 09/12/2025	USD	1,980,000	1,867,440	0.52
Limak Iskenderun Uluslararası Liman İşletmeciliği AS 9.50% 10/07/2036	USD	1,000,000	905,770	0.25
Pegasus Hava Tasimacılığı AS 9.25% 30/04/2026	USD	1,850,000	1,863,875	0.52
Türkiye İhracat Kredi Bankası AS 9.38% 31/01/2026	USD	2,407,000	2,449,261	0.68
Türkiye Vakıflar Bankası TAO 9.00% 12/10/2028	USD	4,267,000	4,237,259	1.19
Ulker Bisküvi Sanayi AS 6.95% 30/10/2025	USD	1,900,000	1,788,235	0.50
			17,481,774	4.88
Ukraine				
Ukraine Government International Bond 8.99% 01/02/2026	USD	1,500,000	481,264	0.13
Ukraine Government International Bond 7.75% 01/09/2026 ⁵	USD	900,000	263,303	0.07
Ukraine Government International Bond 1.26% 31/05/2040	USD	1,600,000	741,232	0.21
			1,485,799	0.41
United Arab Emirates				
Alpha Star Holding VII Ltd 7.75% 27/04/2026	USD	1,800,000	1,810,266	0.51
Emirates NBD Bank PJSC - Perp 4.25%	USD	3,000,000	2,668,584	0.74
Finance Department Government of Sharjah 6.50% 23/11/2032	USD	3,400,000	3,386,885	0.94
First Abu Dhabi Bank PJSC 6.32% 04/04/2034	USD	2,646,000	2,651,214	0.74
NBK Tier 1 Ltd - Perp FRN	USD	3,200,000	2,781,664	0.78
Sobha Sukuk Ltd 8.75% 17/07/2028	USD	1,700,000	1,667,244	0.47
			14,965,857	4.18
United Kingdom				
Endeavour Mining PLC 5.00% 14/10/2026	USD	2,000,000	1,790,000	0.49
Liquid Telecommunications Financing PLC 5.50% 04/09/2026	USD	2,233,000	1,437,047	0.40
Standard Chartered PLC - Perp 6.00%	USD	2,700,000	2,570,520	0.72
			5,797,567	1.61

⁵ Security is currently in default.

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

Jupiter Global Emerging Markets Corporate Bond

Schedule of Investments as at 30 September 2023 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
United States				
Hikma Finance USA LLC 3.25% 09/07/2025	USD	3,500,000	3,317,527	0.93
Kosmos Energy Ltd 7.13% 04/04/2026	USD	2,900,000	2,722,375	0.76
Nissan Motor Acceptance Co LLC 7.05% 15/09/2028	USD	2,344,000	2,344,900	0.65
United States Treasury Bill - WI Post Auction 0.00% 28/11/2023	USD	1,800,000	1,784,938	0.50
			10,169,740	2.84
Uzbekistan				
Uzbekneftegaz JSC 4.75% 16/11/2028	USD	3,600,000	2,906,747	0.81
			2,906,747	0.81
Virgin Islands (British)				
Elect Global Investments Ltd - Perp 4.10%	USD	2,200,000	1,798,885	0.50
Huarong Finance 2019 Co Ltd 4.50% 29/05/2029	USD	3,800,000	3,052,236	0.85
Studio City Co Ltd 7.00% 15/02/2027	USD	1,000,000	946,891	0.26
Studio City Finance Ltd 5.00% 15/01/2029	USD	1,900,000	1,439,250	0.40
			7,237,262	2.01
Total Bonds			302,407,858	84.39
Mortgage and Asset Backed Securities				
Luxembourg				
Acu Petroleo Luxembourg Sarl 7.50% 13/07/2035	USD	3,100,000	2,784,622	0.78
Mexico Remittances Funding Fiduciary Estate Management Sarl 4.88% 15/01/2028	USD	3,200,000	2,598,009	0.73
			5,382,631	1.51
Total Mortgage and Asset Backed Securities			5,382,631	1.51
Total Transferable securities and money market instruments admitted to an official exchange listing			307,790,489	85.90
Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities				
Bonds				
Argentina				
YPF SA 6.95% 21/07/2027	USD	2,200,000	1,785,905	0.50
			1,785,905	0.50
Ireland				
C&W Senior Financing DAC 6.88% 15/09/2027	USD	3,300,000	2,924,625	0.82
			2,924,625	0.82
Supernational				
African Export-Import Bank 3.99% 21/09/2029	USD	2,300,000	1,886,169	0.53
			1,886,169	0.53
United Kingdom				
GEMS MENASA Cayman Ltd 7.13% 31/07/2026	USD	1,900,000	1,850,376	0.52
			1,850,376	0.52
United States				
Mercury Chile Holdco LLC 6.50% 24/01/2027	USD	1,299,000	1,190,534	0.33
			1,190,534	0.33
Total Bonds			9,637,609	2.70
Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities			9,637,609	2.70

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

Jupiter Global Emerging Markets Corporate Bond

Schedule of Investments as at 30 September 2023 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Other transferable securities and money market instruments				
Bonds				
Canada				
First Quantum Minerals Ltd 6.88% 01/03/2026	USD	1,700,000	1,649,961	0.46
First Quantum Minerals Ltd 7.50% 01/04/2025	USD	1,169,000	1,169,000	0.33
			2,818,961	0.79
Cayman Islands				
BOS Funding Ltd 4.00% 18/09/2024	USD	3,700,000	3,598,696	1.00
IHS Holding Ltd 5.63% 29/11/2026	USD	2,100,000	1,738,111	0.49
Zhenro Properties Group Ltd 9.15% 06/05/2028 ⁵	USD	900,000	6,000	0.00
			5,342,807	1.49
Colombia				
Ecopetrol SA 5.88% 02/11/2051	USD	1,600,000	1,020,942	0.28
			1,020,942	0.28
Luxembourg				
Aegea Finance Sarl 6.75% 20/05/2029	USD	3,950,000	3,624,125	1.01
Kernel Holding SA 6.50% 17/10/2024	USD	700,000	512,078	0.14
			4,136,203	1.15
Mexico				
Alsea SAB de CV 7.75% 14/12/2026	USD	3,200,000	3,220,000	0.90
BBVA Bancomer SA 5.88% 13/09/2034	USD	4,000,000	3,508,659	0.98
			6,728,659	1.88
Netherlands				
Prosus NV 4.19% 19/01/2032	USD	1,400,000	1,119,575	0.31
Teva Pharmaceutical Finance Netherlands III BV 7.13% 31/01/2025	USD	1,400,000	1,405,250	0.40
			2,524,825	0.71
Paraguay				
Telefonica Celular del Paraguay SA 5.88% 15/04/2027	USD	3,700,000	3,408,337	0.96
			3,408,337	0.96
United States				
W&T Offshore Inc 11.75% 01/02/2026	USD	1,408,000	1,457,582	0.41
			1,457,582	0.41
Virgin Islands (British)				
Central Plaza Development Ltd 4.65% 19/01/2026	USD	2,800,000	2,057,857	0.57
			2,057,857	0.57
Total Bonds			29,496,173	8.24
Mortgage and Asset Backed Securities				
Mexico				
Cometa Energia SA de CV 6.38% 24/04/2035	USD	4,500,000	3,449,019	0.95
			3,449,019	0.95
Total Mortgage and Asset Backed Securities			3,449,019	0.95
Total Other transferable securities and money market instruments			32,945,192	9.19
Total investments			350,373,290	97.79
Cash			6,644,596	1.85
Other assets/(liabilities)			1,278,554	0.36
Total net assets			358,296,440	100.00

⁵ Security is currently in default.

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

Jupiter Global Emerging Markets Corporate Bond

Schedule of Investments as at 30 September 2023 (continued)

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CNY	26,200,000	USD	3,613,105	31/10/2023	Citibank	27,647	0.01
GBP	111,494	USD	136,469	16/10/2023	Citibank	320	0.00
SEK	51,256,403	USD	4,622,487	16/10/2023	Citibank	117,860	0.03
USD	3,694,919	CNY	26,200,000	31/10/2023	Citibank	53,368	0.01
USD	39,481	EUR	36,941	16/10/2023	Citibank	255	0.00
Total unrealised gain on forward currency exchange contracts - Assets						199,450	0.05
CHF	11,693	USD	13,156	16/10/2023	Citibank	(300)	(0.00)
EUR	43,457,289	USD	46,639,796	16/10/2023	Citibank	(494,369)	(0.14)
GBP	423,604	USD	528,283	16/10/2023	Citibank	(8,574)	(0.00)
USD	94	CHF	86	16/10/2023	Citibank	(1)	(0.00)
USD	217,215	EUR	206,528	16/10/2023	Citibank	(2,087)	(0.00)
USD	2,847,753	EUR	2,695,939	31/10/2023	J.P. Morgan	(16,789)	(0.00)
USD	4,608	GBP	3,777	16/10/2023	Citibank	(26)	(0.00)
USD	320,902	SEK	3,546,616	16/10/2023	Citibank	(7,095)	(0.00)
Total unrealised loss on forward currency exchange contracts - Liabilities						(529,241)	(0.14)
Net unrealised loss on forward currency exchange contracts - Liabilities						(329,791)	(0.09)

Financial Future Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
US Long Bond (Cbt) 19/12/2023	27	USD	(149,344)	(0.04)
US 10Yr Note (Cbt) 19/12/2023	61	USD	(106,273)	(0.03)
Total unrealised loss on financial future contracts - Liabilities			(255,617)	(0.07)
Net unrealised loss on financial future contracts - Liabilities			(255,617)	(0.07)

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

Jupiter Global Emerging Markets Short Duration Bond

Review of Portfolio as at 30 September 2023

Performance			
	NAV per Share as at 30 September 2023 (in class currency)	NAV per Share as at 30 September 2022 (in class currency)	% Change
Class A USD Acc	98.08	91.72	6.93
Class A USD Q Inc Dist	86.00	84.98	6.94*
Class C USD Acc	100.35	93.25	7.61
Class D EUR Acc HSC	93.46	88.60	5.49
Class D EUR Q Inc Dist HSC	77.14	77.25	5.49*
Class D USD Acc	100.98	93.48	8.02
Class D USD M Inc Dist	81.81	80.02	8.03*
Class I EUR Acc HSC	98.80	93.66	5.49
Class I EUR Q Inc Dist HSC	81.18	81.25	5.55*
Class I GBP A Inc HSC ¹	97.11	–	0.73*
Class I USD Acc	111.27	102.96	8.07
Class I USD A Inc Dist	87.10	85.14	8.12*
Class L EUR Acc HSC	92.23	87.95	4.87
Class L EUR Q Inc Dist HSC	74.90	75.41	4.93*
Class L USD Acc	98.58	91.78	7.41
Class L USD Q Inc Dist	90.24	88.77	7.41*
Class L USD M Inc Dist	83.42	82.06	7.42*
Class N USD Acc	97.20	91.08	6.72
Class N USD Q Inc Dist	85.48	84.63	6.73*
Class U2 EUR Acc HSC	101.02	95.64	5.63
Class U2 GBP Acc HSC	106.82	99.59	7.26
Class U2 USD A Inc	85.28	83.32	8.17*
Class U2 USD Acc	112.47	103.97	8.18
Benchmark in Fund base currency Secured Overnight Financing Rate (SOFR)*			4.75

* Performance takes into consideration dividend distributions during the year.

¹ Launch date 10 February 2023

* An appropriate currency variation of the benchmark may be used for Share Classes with a currency other than the Base Currency of the Fund or for currency hedged Share Classes. Please see individual Share Class KIID for relevant benchmark and currency.

Market Review

The fourth quarter of 2022 was mixed for fixed income, including emerging market debt (EMD). In November, lower-than-expected Consumer Price Index (CPI) data and renewed hopes for re-opening in China gave a meaningful boost to EMD. December was generally difficult for developed markets, while EMD continued to trend higher.

Moving into 2023, EMD continued to perform well, though markets took a pause in February. China continued to move towards a full reopening of its economy, reigniting optimism towards global growth. In March, however, we saw an abrupt change in market dynamics, as investors shifted their focus from inflation to the banking sector, as Silicon Valley Bank collapsed in the US and Credit

Suisse had to be rescued by UBS in Europe. Volatility in EMD was mostly driven by developed market factors rather than EM-specific risks.

We saw some stabilisation in April, though the month ended with another collapse from US regional bank First Republic. May was a broadly negative month for fixed income markets, with hard currency¹ emerging market debt performing broadly in line with developed markets. The debt ceiling saga in the US was the main concern for market participants, but in practice market effects were limited. The US Federal Reserve (Fed) paused from hiking interest rates for the first time in 15 months, but with expectations of two additional hikes by the end of the year.

Jupiter Global Emerging Markets Short Duration Bond

Review of Portfolio as at 30 September 2023 *(continued)*

Market Review *(continued)*

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

Performance Review

The Jupiter Global Emerging Markets Short Duration Bond fund delivered strong returns in the period under review.

Positive contributions

- Exposure to China
- Exposure to India
- Exposure to Mexico
- Exposure to Macau
- Exposure to Indonesia

Negative contributions

- Exposure to interest rates
- Exposure to Brazil
- Exposure to Kenya
- Exposure to Senegal

The fund’s duration (a measure of a bond price’s sensitivity to changes in interest rates) remains stable, at 2.1 years. We continue to have a modest bias towards high yield². The fund’s average rating is BB+.

On a regional level, Asia, Latin America and the Middle East account for almost 70% of the fund, in similar proportions, followed by Africa. Our Europe exposure remains marginal.

In Asia, most of our exposure comes from Indonesia, India, China, Macau and Singapore. Indonesia offers opportunities in multiple quasi-sovereign³ bonds and corporate bonds, across the utilities, telecommunications, real estate, energy and financials sectors. We also have exposure to its sovereign bonds⁴ in Indonesian Rupiah (IDR). In India, we are focused on the technology, media, and telecom (TMT), renewables and financials sectors. In

China, most of our exposure comes from large utilities and consumer/IT companies, as well as the automotive and financials sectors, while avoiding the real estate sector. In Macau, our allocation is focused on the gaming sector, while in Singapore we own debt issued by two banks and an aircraft leasing business.

In Latin America, our largest allocations are in Mexico (financials, utilities, and some consumer space exposure), Peru (primarily energy and financials), Colombia (energy and financials, and sovereign debt) and Paraguay (a bank and a telecommunications company). In Brazil, we have some exposure to the animal protein sector.

Most of our Middle East exposure comes from the major countries, with the UAE being the biggest allocation, followed by Saudi Arabia, Qatar, Israel, Bahrain and Jordan. In the UAE and Saudi Arabia, we are still finding value across the financials, real estate, utilities and logistics sectors. In Qatar, we are primarily focused on the financials space, while in Israel our exposure mostly comes from the debt of a large international pharmaceutical company and two other companies in the energy and industrial spaces. In Jordan, our allocation is split between sovereign bonds and a large international pharmaceutical company’s debt.

We have diversified exposure in Africa, primarily in Nigeria, South Africa, Morocco, Zambia, Egypt and Tanzania. In Nigeria, its sovereign debt makes up one third of our allocation, and the rest of our exposure comes from the financials and energy sectors. In South Africa, we own debt issued by a company in the TMT sector and a company in the transportation sector, as well as having some exposure to its sovereign debt (purely hard currency⁵). In Morocco, we have fertiliser and energy exposure, plus an allocation to its sovereign debt. In Zambia, we own financials/supranational debt and a mining company’s debt. In Tanzania, we have exposure to a telecommunication towers business. In Egypt, we own sovereign debt and a supranational’s bonds⁶.

Jupiter Global Emerging Markets Short Duration Bond

Review of Portfolio as at 30 September 2023 *(continued)*

Investment Outlook

We are cautiously optimistic about the outlook for US inflation, but we think this will probably come at the price of a slowdown in growth of the US economy. We believe the path for US Treasury yields will likely be descending, or at least more stable than what we've seen in the past 12 to 18 months. On the other hand, in recent months we have still seen relatively pronounced volatility on rates, with the resurgence of a "higher for longer" narrative.

Investors had expected more from the highly anticipated China's post-Covid re-opening. In practice, we have seen a mostly services-driven recovery, with manufacturing lagging behind. Consumer Price Index (CPI) remains on the verge of deflation, while Producer Price Index (PPI) is already in proper deflationary territory. This might be positive news for those looking for global disinflation, but it clearly presents a grim picture for demand in China. We've seen additional support both in terms of monetary and continuation of targeted relief measures for the property sector. We think there will be more stimulus and more support for the property sector and the broader economy.

It is unusual for developed market inflation to surpass EM inflation (on aggregate). Central banks' credibility has helped emerging markets to avoid a bout of hyperinflation. Interest rate hiking cycles started in EM well before those in developed markets. At the same time, less representation of services in consumer price baskets has helped to moderate the rise in services inflation that we've seen in developed markets and allowed them to benefit more from commodity disinflation. We do not expect a massive round of additional interest rate cuts from here, however. We think EM central banks will mostly be following the Fed's moves, as early easing could lead to excessive depreciation⁷ for EM currencies.

In terms of the fundamentals of EM corporate bonds, we believe that the overall environment remains positive. Compared to historical data and developed markets, the level of net leverage appears to be relatively low. Looking ahead, we anticipate

the potential for increased dispersion. One key factor that has benefitted many companies in 2023 has been the manageable wall of refinancing. However, this maturity wall is expected to become more challenging over the next few years. We believe there is a certain level of refinancing risk due to the rising cost of debt that many issuers will face following recent sharp interest rate rises. Previously, we sought growth stories that could outpace their debt, but now we are prioritising resilient companies that can navigate the refinancing cycle without difficulty, or those that have already taken proactive measures. We believe the current environment offers the potential for attractive returns, if caution is exercised in avoiding weaker names on the refinancing list.

EM sovereign debt (hard and local currency) has performed well year to date. Many positive (and often unexpected) idiosyncratic stories have started to play out, bringing a strong recovery in valuations of some more complicated names. Ukraine, Turkey, Nigeria, Egypt, Pakistan, and progress on critical restructurings such as Ghana or Zambia, are only a few of the examples where in recent months we have observed positive developments not expected by investors. We think these "high yielding" countries still offer interesting opportunities.

Alejandro Arevalo and Reza Karim

Investment Managers

30 September 2023

¹ Hard currency debt: predominantly issued in US dollars

² High yield refers to the quality of a bond; high yield is riskier debt, which carries a greater chance of default

³ Quasi-sovereign bonds: bonds issued by non-government entities, but usually backed by the government

⁴ Sovereign bonds: debt issued by the government

⁵ Hard currency debt: predominantly issued in US dollars

⁶ Supranational bonds: debt issued by supranational organisations, which are institutions created by the governments of several countries to promote economic, political, and social cooperation

⁷ Depreciation: a fall in the value of a currency in terms of its exchange rate versus other currencies

Jupiter Global Emerging Markets Short Duration Bond

Schedule of Investments as at 30 September 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Argentina				
YPF SA 9.00% 12/02/2026	USD	2,800,000	2,093,269	0.80
			2,093,269	0.80
Australia				
Perenti Finance Pty Ltd 6.50% 07/10/2025	USD	1,960,000	1,927,660	0.74
			1,927,660	0.74
Azerbaijan				
Southern Gas Corridor CJSC 6.88% 24/03/2026	USD	1,300,000	1,296,049	0.50
			1,296,049	0.50
Bahrain				
Bahrain Government International Bond 7.00% 26/01/2026	USD	2,600,000	2,625,980	1.01
Oil and Gas Holding Co BSCC 7.63% 07/11/2024	USD	2,900,000	2,915,824	1.12
			5,541,804	2.13
Bermuda				
China Oil & Gas Group Ltd 4.70% 30/06/2026	USD	2,100,000	1,686,118	0.64
Credicorp Ltd 2.75% 17/06/2025	USD	2,400,000	2,253,300	0.86
Inkia Energy Ltd 5.88% 09/11/2027	USD	552,000	528,609	0.20
			4,468,027	1.70
Bulgaria				
Bulgarian Energy Holding EAD 2.45% 22/07/2028	EUR	2,300,000	2,049,331	0.78
			2,049,331	0.78
Cayman Islands				
ABQ Finance Ltd 1.88% 08/09/2025	USD	3,000,000	2,765,541	1.06
Almarai Sukuk Ltd 4.31% 05/03/2024	USD	1,600,000	1,583,710	0.61
Arada Sukuk Ltd 8.13% 08/06/2027	USD	1,300,000	1,329,631	0.50
Dar Al-Arkan Sukuk Co Ltd 6.75% 15/02/2025	USD	2,700,000	2,672,904	1.03
DP World Salaam - Perp FRN	USD	2,117,000	2,089,954	0.79
Grupo Aval Ltd 4.38% 04/02/2030	USD	1,700,000	1,294,550	0.49
Kaisa Group Holding 11.25% 09/04/2024 ⁵	USD	960,000	57,600	0.02
Lamar Funding Ltd 3.96% 07/05/2025	USD	2,800,000	2,673,496	1.02
Meituan 2.13% 28/10/2025	USD	1,886,000	1,734,945	0.66
MGM China Holdings Ltd 5.25% 18/06/2025	USD	2,100,000	2,013,093	0.76
MGM China Holdings Ltd 5.38% 15/05/2024	USD	900,000	888,059	0.34
QIB Sukuk Ltd 1.95% 27/10/2025	USD	2,100,000	1,939,875	0.74
QIB Sukuk Ltd 3.98% 26/03/2024	USD	1,766,000	1,747,183	0.67
QIIB Senior Sukuk Ltd 4.26% 05/03/2024	USD	1,700,000	1,683,484	0.64
Sands China Ltd 4.30% 08/01/2026	USD	1,500,000	1,404,936	0.54
Saudi Electricity Global Sukuk Co 4 4.22% 27/01/2024	USD	2,800,000	2,781,502	1.06
Wynn Macau Ltd 4.88% 01/10/2024	USD	1,400,000	1,365,292	0.52
Wynn Macau Ltd 5.50% 15/01/2026	USD	1,700,000	1,584,955	0.61
Zhenro Properties Group Ltd 0.00% 07/01/2026	USD	2,040,000	13,600	0.01
Zhenro Properties Group Ltd 7.35% 05/02/2025 ⁵	USD	1,500,000	8,813	0.00
Zhongsheng Group Holdings Ltd 3.00% 13/01/2026	USD	2,400,000	2,188,600	0.84
			33,821,723	12.91

⁵ Security is currently in default.

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

Jupiter Global Emerging Markets Short Duration Bond

Schedule of Investments as at 30 September 2023 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
Chile				
AES Andes SA FRN 26/03/2079	USD	1,600,000	1,520,800	0.58
			1,520,800	0.58
China				
Industrial & Commercial Bank of China Ltd - Perp 3.20%	USD	1,500,000	1,379,250	0.53
			1,379,250	0.53
Colombia				
Bancolombia SA FRN 18/10/2027	USD	1,400,000	1,301,300	0.50
Colombia Government International Bond 4.00% 26/02/2024	USD	2,000,000	1,997,928	0.76
Ecopetrol SA 5.38% 26/06/2026	USD	2,138,000	2,056,085	0.79
Ecopetrol SA 8.63% 19/01/2029	USD	2,500,000	2,504,438	0.96
			7,859,751	3.01
Cyprus				
MHP SE 7.75% 10/05/2024	USD	1,100,000	932,250	0.36
			932,250	0.36
Czech Republic				
Energo-Pro AS 8.50% 04/02/2027	USD	1,936,000	1,904,948	0.73
			1,904,948	0.73
Dominican Republic				
Dominican Republic International Bond 5.50% 27/01/2025	USD	2,200,000	2,172,697	0.83
Empresa Generadora de Electricidad Haina SA 5.63% 08/11/2028	USD	2,890,000	2,549,250	0.97
			4,721,947	1.80
Egypt				
Egypt Government International Bond 4.75% 16/04/2026	EUR	3,200,000	2,392,094	0.91
			2,392,094	0.91
Guatemala				
CT Trust 5.13% 03/02/2032	USD	2,700,000	2,140,952	0.82
			2,140,952	0.82
India				
HDFC Bank Ltd - Perp FRN	USD	2,600,000	2,247,991	0.86
JSW Hydro Energy Ltd 4.13% 18/05/2031	USD	3,350,000	2,342,863	0.90
			4,590,854	1.76
Indonesia				
Bank Negara Indonesia Persero Tbk PT - Perp FRN	USD	2,400,000	1,980,848	0.76
Cikarang Listrindo Tbk PT 4.95% 14/09/2026	USD	1,950,000	1,869,038	0.71
Pakuwon Jati Tbk PT 4.88% 29/04/2028	USD	1,400,000	1,259,507	0.48
Perusahaan Gas Negara Tbk PT 5.13% 16/05/2024	USD	3,300,000	3,278,506	1.25
Tower Bersama Infrastructure Tbk PT 2.75% 20/01/2026	USD	1,800,000	1,651,036	0.63
Tower Bersama Infrastructure Tbk PT 4.25% 21/01/2025	USD	800,000	776,370	0.30
			10,815,305	4.13
Ireland				
Aragvi Finance International DAC 8.45% 29/04/2026	USD	300,000	206,199	0.08
			206,199	0.08

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

Jupiter Global Emerging Markets Short Duration Bond

Schedule of Investments as at 30 September 2023 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
Isle of Man				
Gohl Capital Ltd 4.25% 24/01/2027	USD	1,900,000	1,754,760	0.68
			1,754,760	0.68
Israel				
Energian Israel Finance Ltd 4.50% 30/09/2023	USD	3,000,000	2,991,011	1.13
ICL Group Ltd 4.50% 02/12/2024	USD	1,600,000	1,556,534	0.59
			4,547,545	1.72
Japan				
Mitsubishi UFJ Financial Group Inc 5.72% 20/02/2026	USD	2,650,000	2,636,388	1.01
			2,636,388	1.01
Jordan				
Jordan Government International Bond 6.13% 29/01/2026	USD	2,800,000	2,745,294	1.05
			2,745,294	1.05
Kazakhstan				
KazMunayGas National Co JSC 4.75% 19/04/2027	USD	2,900,000	2,723,882	1.04
			2,723,882	1.04
Luxembourg				
MHP Lux SA 6.95% 03/04/2026	USD	1,400,000	974,128	0.37
Puma International Financing SA 5.13% 06/10/2024	USD	479,000	475,372	0.18
			1,449,500	0.55
Mauritius				
CA Magnum Holdings 5.38% 31/10/2026	USD	3,000,000	2,668,137	1.02
HTA Group Ltd 7.00% 18/12/2025	USD	3,100,000	2,983,785	1.14
Mauritius Commercial Bank Ltd 7.95% 26/04/2028	USD	2,000,000	2,109,514	0.81
Network i2i Ltd - Perp FRN	USD	2,760,000	2,680,649	1.02
			10,442,085	3.99
Mexico				
Banco Mercantil del Norte SA - Perp 5.88%	USD	3,000,000	2,580,570	0.99
Electricidad Firme de Mexico Holdings SA de CV 4.90% 20/11/2026	USD	3,300,000	2,924,625	1.13
			5,505,195	2.12
Morocco				
Morocco Government International Bond 5.95% 08/03/2028	USD	2,083,000	2,055,248	0.79
OCP SA 5.63% 25/04/2024	USD	2,800,000	2,780,750	1.07
			4,835,998	1.86
Netherlands				
Metinvest BV 7.65% 01/10/2027	USD	1,668,000	1,099,570	0.42
Prosus NV 3.26% 19/01/2027	USD	3,000,000	2,671,815	1.02
Vivo Energy Investments BV 5.13% 24/09/2027	USD	2,766,000	2,536,466	0.97
			6,307,851	2.41
Nigeria				
Access Bank PLC 6.13% 21/09/2026	USD	2,500,000	2,122,292	0.81
Nigeria Government International Bond 6.50% 28/11/2027	USD	2,200,000	1,835,501	0.70
SEPLAT Energy PLC 7.75% 01/04/2026	USD	2,400,000	2,061,000	0.79
			6,018,793	2.30
Oman				
OQ SAOC 5.13% 06/05/2028	USD	2,000,000	1,912,205	0.73
			1,912,205	0.73

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

Jupiter Global Emerging Markets Short Duration Bond

Schedule of Investments as at 30 September 2023 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
Panama				
Multibank Inc 7.75% 03/02/2028	USD	2,713,000	2,728,943	1.04
			2,728,943	1.04
Paraguay				
Banco Continental SAECA 2.75% 10/12/2025	USD	3,691,000	3,363,238	1.28
Telefonica Celular del Paraguay SA 5.88% 15/04/2027	USD	2,582,000	2,378,467	0.91
			5,741,705	2.19
Peru				
Corp Financiera de Desarrollo SA 4.75% 15/07/2025	USD	2,900,000	2,822,495	1.08
Hunt Oil Co of Peru LLC Sucursal Del Peru 6.38% 01/06/2028	USD	2,900,000	2,318,034	0.89
			5,140,529	1.97
Republic of Korea (South)				
SK Hynix Inc 6.25% 17/01/2026	USD	2,900,000	2,896,499	1.11
			2,896,499	1.11
Saudi Arabia				
ANB Sukuk Ltd FRN 28/10/2030	USD	2,600,000	2,444,921	0.93
			2,444,921	0.93
Singapore				
BOC Aviation Ltd 3.25% 29/04/2025	USD	2,025,000	1,937,664	0.74
Medco Oak Tree Pte Ltd 7.38% 14/05/2026	USD	1,200,000	1,192,017	0.46
Medco Platinum Road Pte Ltd 6.75% 30/01/2025	USD	766,000	768,873	0.29
Oversea-Chinese Banking Corp Ltd 4.25% 19/06/2024	USD	2,750,000	2,714,298	1.04
United Overseas Bank Ltd - Perp FRN	USD	3,000,000	2,998,200	1.14
			9,611,052	3.67
South Africa				
Republic of South Africa Government International Bond 4.67% 17/01/2024	USD	2,700,000	2,682,024	1.03
Transnet SOC Ltd 8.25% 06/02/2028	USD	1,800,000	1,725,383	0.66
			4,407,407	1.69
Supernational				
African Export-Import Bank 2.63% 17/05/2026	USD	500,000	445,199	0.17
African Export-Import Bank 4.13% 20/06/2024	USD	2,200,000	2,161,049	0.83
Banque Ouest Africaine de Developpement 5.00% 27/07/2027	USD	2,400,000	2,139,408	0.82
Eastern & Southern African Trade & Development Bank 4.88% 23/05/2024	USD	2,800,000	2,731,822	1.04
			7,477,478	2.86
Thailand				
Bangkok Bank PCL - Perp FRN	USD	1,500,000	1,412,205	0.54
			1,412,205	0.54
Turkey				
Arcelik AS 8.50% 25/09/2028	USD	1,900,000	1,899,430	0.73
Pegasus Hava Tasimaciligi AS 9.25% 30/04/2026	USD	1,400,000	1,410,500	0.54
Turkiye Ihracat Kredi Bankasi AS 9.38% 31/01/2026	USD	1,725,000	1,755,287	0.67
Turkiye Petrol Rafinerileri AS 4.50% 18/10/2024	USD	1,500,000	1,452,045	0.55
Turkiye Vakiflar Bankasi TAO 9.00% 12/10/2028	USD	3,049,000	3,027,749	1.15
			9,545,011	3.64

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

Jupiter Global Emerging Markets Short Duration Bond

Schedule of Investments as at 30 September 2023 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
United Arab Emirates				
Alpha Star Holding VII Ltd 7.75% 27/04/2026	USD	1,400,000	1,407,985	0.54
DAE Sukuk Difc Ltd 3.75% 15/02/2026	USD	2,180,000	2,046,013	0.79
First Abu Dhabi Bank PJSC 6.32% 04/04/2034	USD	2,000,000	2,003,941	0.77
First Abu Dhabi Bank PJSC - Perp FRN	USD	1,700,000	1,604,321	0.61
NBK Tier 1 Ltd - Perp FRN	USD	3,100,000	2,694,737	1.03
Sobha Sukuk Ltd 8.75% 17/07/2028	USD	1,200,000	1,176,878	0.45
			10,933,875	4.19
United Kingdom				
Endeavour Mining PLC 5.00% 14/10/2026	USD	1,600,000	1,432,000	0.55
Standard Chartered PLC 1.21% 23/03/2025	USD	1,000,000	973,249	0.37
Standard Chartered PLC 1.21% 23/03/2025	USD	1,500,000	1,459,873	0.56
State Savings Bank of Ukraine Via SSB #1 PLC 9.63% 20/03/2025	USD	2,400,000	334,125	0.13
			4,199,247	1.61
United States				
BOC Aviation USA Corp 1.63% 29/04/2024	USD	1,000,000	974,547	0.37
DAE Funding LLC 1.55% 01/08/2024	USD	1,000,000	956,973	0.37
Hikma Finance USA LLC 3.25% 09/07/2025	USD	2,794,000	2,648,335	1.01
Kosmos Energy Ltd 7.13% 04/04/2026	USD	2,350,000	2,206,063	0.84
NBM US Holdings Inc 7.00% 14/05/2026	USD	2,500,000	2,473,174	0.94
Nissan Motor Acceptance Co LLC 7.05% 15/09/2028	USD	1,656,000	1,656,636	0.63
United States Treasury Bill 0.00% 05/12/2023	USD	2,500,000	2,476,467	0.95
United States Treasury Bill - WI Post Auction 0.00% 28/11/2023	USD	1,400,000	1,388,285	0.53
United States Treasury Note/Bond 4.13% 31/01/2025	USD	1,250,000	1,231,152	0.47
United States Treasury Note/Bond 4.63% 28/02/2025	USD	2,600,000	2,576,438	0.98
			18,588,070	7.09
Uzbekistan				
Republic of Uzbekistan International Bond 4.75% 20/02/2024	USD	1,900,000	1,877,203	0.72
			1,877,203	0.72
Vietnam				
Vietnam Government International Bond 4.80% 19/11/2024	USD	2,700,000	2,653,156	1.01
			2,653,156	1.01
Virgin Islands (British)				
Central American Bottling Corp. 5.25% 27/04/2029	USD	2,850,000	2,573,176	0.98
Studio City Finance Ltd 6.00% 15/07/2025	USD	1,500,000	1,422,106	0.54
			3,995,282	1.52
Total Bonds			234,194,292	89.51
Mortgage and Asset Backed Securities				
Chile				
GNL Quintero SA 4.63% 31/07/2029	USD	3,274,000	2,199,824	0.84
			2,199,824	0.84
Ivory Coast				
Ivory Coast Government International Bond 6.38% 03/03/2028	USD	2,500,000	2,342,104	0.90
			2,342,104	0.90
Luxembourg				
Mexico Remittances Funding Fiduciary Estate Management SarL 4.88% 15/01/2028	USD	3,130,000	2,541,177	0.97
			2,541,177	0.97
Total Mortgage and Asset Backed Securities			7,083,105	2.71
Total Transferable securities and money market instruments admitted to an official exchange listing			241,277,397	92.22

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

Jupiter Global Emerging Markets Short Duration Bond

Schedule of Investments as at 30 September 2023 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities				
Bonds				
Ireland				
C&W Senior Financing DAC 6.88% 15/09/2027	USD	2,400,000	2,127,000	0.81
			2,127,000	0.81
United Kingdom				
GEMS MENASA Cayman Ltd 7.13% 31/07/2026	USD	1,400,000	1,363,435	0.52
			1,363,435	0.52
United States				
Mercury Chile Holdco LLC 6.50% 24/01/2027	USD	1,222,000	1,119,963	0.43
			1,119,963	0.43
Total Bonds			4,610,398	1.76
Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities			4,610,398	1.76
Other transferable securities and money market instruments				
Bonds				
Canada				
First Quantum Minerals Ltd 6.88% 01/03/2026	USD	2,800,000	2,717,582	1.04
			2,717,582	1.04
Cayman Islands				
BOS Funding Ltd 4.00% 18/09/2024	USD	3,000,000	2,917,863	1.11
MAR Sukuk Ltd 2.21% 02/09/2025	USD	2,236,000	2,092,054	0.80
Zhenro Properties Group Ltd 9.15% 06/05/2028 ⁵	USD	850,000	5,667	0.00
			5,015,584	1.91
Mexico				
Alsea SAB de CV 7.75% 14/12/2026	USD	2,600,000	2,616,250	1.00
			2,616,250	1.00
Netherlands				
Teva Pharmaceutical Finance Netherlands III BV 7.13% 31/01/2025	USD	2,900,000	2,910,875	1.11
			2,910,875	1.11
Paraguay				
Telefonica Celular del Paraguay SA 5.88% 15/04/2027	USD	300,000	276,352	0.11
			276,352	0.11
United States				
W&T Offshore Inc 11.75% 01/02/2026	USD	880,000	910,989	0.35
			910,989	0.35
Total Bonds			14,447,632	5.52
Total Other transferable securities and money market instruments			14,447,632	5.52
Total investments			260,335,427	99.50
Cash			4,555,750	1.74
Other assets/(liabilities)			(3,256,955)	(1.24)
Total net assets			261,634,222	100.00

⁵ Security is currently in default.

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

Jupiter Global Emerging Markets Short Duration Bond

Schedule of Investments as at 30 September 2023 *(continued)*

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CNY	19,100,001	USD	2,633,981	31/10/2023	Citibank	20,155	0.01
EUR	18,287	USD	19,369	16/10/2023	Citibank	49	0.00
USD	2,693,624	CNY	19,100,000	31/10/2023	Citibank	38,906	0.01
USD	845,644	EUR	789,892	16/10/2023	Citibank	6,886	0.00
USD	41,951	GBP	33,524	16/10/2023	Citibank	822	0.00
Total unrealised gain on forward currency exchange contracts - Assets						66,818	0.02
EUR	163,268,408	USD	175,224,388	16/10/2023	Citibank	(1,856,686)	(0.71)
GBP	8,313,380	USD	10,367,756	16/10/2023	Citibank	(168,262)	(0.06)
USD	1,487,399	EUR	1,410,086	16/10/2023	Citibank	(9,904)	(0.00)
USD	5,456,933	EUR	5,166,023	31/10/2023	J.P. Morgan	(32,171)	(0.01)
USD	55,794	GBP	45,785	16/10/2023	Citibank	(377)	(0.00)
Total unrealised loss on forward currency exchange contracts - Liabilities						(2,067,400)	(0.78)
Net unrealised loss on forward currency exchange contracts - Liabilities						(2,000,582)	(0.76)

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

Jupiter Global Equity Growth Unconstrained

Review of Portfolio as at 30 September 2023

Performance			
	NAV per Share as at 30 September 2023 (in class currency)	NAV per Share as at 30 September 2022 (in class currency)	% Change
Class A USD Acc	79.65	70.16	13.53
Class D EUR Acc	93.42	88.50	5.56
Class D EUR Acc HSC	76.78	69.13	11.07
Class D GBP Acc	92.94	89.80	3.50
Class D USD Acc	81.77	71.27	14.73
Class G EUR Acc	94.10	88.88	5.87
Class G GBP Acc	93.59	90.16	3.80
Class G USD Acc	82.34	71.56	15.06
Class I USD Acc	81.82	71.29	14.77
Class L EUR Acc	91.69	87.53	4.75
Class L USD Acc	80.26	70.49	13.86
Class N USD Acc	79.04	69.85	13.16
Benchmark in Fund base currency Morningstar Global Target Market Exposure Index*			20.93

* An appropriate currency variation of the benchmark may be used for Share Classes with a currency other than the Base Currency of the Fund or for currency hedged Share Classes. Please see individual Share Class KIID for relevant benchmark and currency.

Market Review

The year under review was generally strong, especially early 2023. Equity markets mixed an enthusiasm for growth and mega-cap technology stocks with a more sanguine view on central bank interest rate policy. Markets seemed to price an ending to additional central bank tightening and an expectation of moderating inflation. Volatility subsided somewhat and individual stock selection mattered more. Questions remained, however, on the economic outlook and how much the US Federal Reserve (Fed) tightening cycle will dampen activity. While macroeconomic concerns abated somewhat compared to 2022, an uncertain outlook lingered. Late in the period, markets fell sharply as jitters returned. Some economic data and a U.S. government budget battle also did not assuage the lingering market fears about the economic outlook.

While the strength in technology stocks generally helped the portfolio, it had a smaller exposure to high-flying AI related stocks or to mega-caps, which were particularly strong. We think in many cases the enthusiasm over these stocks ignored the uncertainty that AI brings, and hype overtook prudence as a market driver.

Policy Review

The fund's investment process is to find highly innovative and adaptive names in a fast-changing world. Thus, it tends to do better in periods that favor growth and technology stocks. Much of the period under review reflected this environment, and the fund did well in absolute terms and relative to its benchmark. Our overweight¹ exposure to the IT sector and our positions in semiconductors in particular were helpful to performance for the year. We remain overweight in the information technology sector, including having meaningful exposure to semiconductors. While several semiconductor stocks in the portfolio saw strong performance driven by demand for AI-related chips, we also owned companies along the supply chain exposed to what we expect to be strong semiconductor content in the automotive and industrial sectors. We continue to believe that semiconductors are the foundation of the digital transformation of the global economy. While large software companies, such as Workday and Salesforce, were strong contributors, we shifted away from software modestly over concern that per-user or seat-based software companies such as these will face pressure as AI allows for reduced workforces.

Jupiter Global Equity Growth Unconstrained

Review of Portfolio as at 30 September 2023 *(continued)*

Policy Review *(continued)*

Other sectors were less favorable. We lagged in the financial sector, in part because of our focus on financial services and away from large banks and in part due to some poor performing stocks. In particular, Adyen, a Dutch payment services company, fell sharply after reporting slower-than-expected growth and heightened competition in the North American market. Another firm in payment services, Fiserv Inc., also fell and detracted from performance. Both stocks fell in the last three months of the period, contributing meaningfully to the lagging relative performance for the year.

The fund's focus remains unchanged. The research process at NZS Capital is always guided by the unpredictability of the world around us. We see ourselves in the early stages of the analog to digital transformation for the economy, a shift driving huge waves of innovation and disruption. We think investors need to be on the right side of this change by owning companies that are driving innovation or are highly adaptive to the rapidly changing industry conditions.

Investment Outlook

Our outlook tries to look beyond the interest rate uncertainty. Longer term, we see an environment with inflation under control and interest rate hikes ending. Indeed, there are already signs of subdued inflation in the economy. We are sensitive to potential weakness in consumer spending from higher rates, but our focus remains on companies that can do well in the next phase of innovation. AI leads the way. While opportunity conflates with hype now, in the longer term, AI will bring substantial changes to the business models of many companies. The range of outcomes is wider for many companies, and we anticipate a wider bifurcation between winners and losers. Innovation paradigm shifts tend to accelerate the process of a disproportionate share of returns accruing to a narrow group of companies. While cognizant of

near-term issues, including geopolitical risks, we are excited about the longer-term opportunity for a focus on innovation and disruption.

Brad Slingerlend and Brinton Johns

Investment Managers

30 September 2023

¹ *Overweight: when a fund holds an asset in excess of its representation within a comparable index*

Jupiter Global Equity Growth Unconstrained

Schedule of Investments as at 30 September 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Canada				
Cameco Corp	USD	16,427	675,971	0.76
Dollarama Inc	CAD	15,142	1,065,112	1.20
Shopify Inc	USD	15,969	849,550	0.96
			2,590,633	2.92
Cayman Islands				
NU Holdings Ltd	USD	41,906	305,495	0.34
			305,495	0.34
China				
BYD Co Ltd	HKD	15,534	480,065	0.54
			480,065	0.54
France				
Constellium SE	USD	55,808	1,007,892	1.14
			1,007,892	1.14
Germany				
Deutsche Telekom AG	EUR	59,863	1,274,700	1.44
Nemetschek SE	EUR	11,786	724,105	0.82
			1,998,805	2.26
Ireland				
Linde PLC	USD	7,895	2,948,704	3.33
Trane Technologies PLC	USD	5,601	1,143,668	1.29
			4,092,372	4.62
Israel				
CyberArk Software Ltd	USD	6,029	985,983	1.11
			985,983	1.11
Japan				
Daikin Industries Ltd	JPY	6,867	1,080,991	1.22
Hoya Corp	JPY	11,054	1,135,976	1.28
Keyence Corp	JPY	2,577	959,084	1.08
Nintendo Co Ltd	JPY	21,200	885,673	1.00
			4,061,724	4.58
Netherlands				
Adyen NV	EUR	1,220	905,208	1.02
ASML Holding NV	EUR	4,281	2,557,238	2.88
			3,462,446	3.90
Sweden				
Hexagon AB	SEK	76,510	665,018	0.75
			665,018	0.75
Switzerland				
Lonza Group AG	CHF	1,544	726,762	0.82
			726,762	0.82
Taiwan				
Taiwan Semiconductor Manufacturing Co Ltd	TWD	55,864	905,080	1.02
			905,080	1.02

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

Jupiter Global Equity Growth Unconstrained

Schedule of Investments as at 30 September 2023 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
United States				
Advanced Micro Devices Inc	USD	7,968	818,792	0.92
Airbnb Inc	USD	6,134	837,107	0.94
Alphabet Inc	USD	22,049	2,935,384	3.31
Amazon.com Inc	USD	21,754	2,740,569	3.09
Amphenol Corp	USD	27,233	2,289,751	2.58
ANSYS Inc	USD	2,978	887,027	1.00
Autodesk Inc	USD	5,244	1,090,175	1.23
Axon Enterprise Inc	USD	2,328	456,474	0.52
Ball Corp	USD	46,646	2,246,938	2.54
Cadence Design Systems Inc	USD	12,839	3,004,454	3.40
Chart Industries Inc	USD	5,393	913,358	1.03
Chipotle Mexican Grill Inc	USD	598	1,099,561	1.24
Cloudflare Inc	USD	9,269	584,781	0.66
Cognex Corp	USD	8,972	379,874	0.43
CoStar Group Inc	USD	13,547	1,040,545	1.17
CrowdStrike Holdings Inc	USD	2,004	331,161	0.37
Danaher Corp	USD	13,693	3,384,772	3.82
Dexcom Inc	USD	6,546	624,881	0.71
DoorDash Inc	USD	7,580	589,724	0.67
Doximity Inc	USD	17,988	377,568	0.43
Fastenal Co	USD	20,947	1,165,701	1.32
Fiserv Inc	USD	26,675	3,028,946	3.42
Floor & Decor Holdings Inc	USD	5,643	504,992	0.57
Intuitive Surgical Inc	USD	3,640	1,077,986	1.22
Lam Research Corp	USD	3,805	2,387,714	2.70
Lattice Semiconductor Corp	USD	10,054	850,971	0.96
MercadoLibre Inc	USD	901	1,148,000	1.30
Microchip Technology Inc	USD	29,611	2,327,721	2.63
Microsoft Corp	USD	12,248	3,841,464	4.34
Moderna Inc	USD	3,188	319,661	0.36
NextEra Energy Inc	USD	34,685	1,979,820	2.23
NVIDIA Corp	USD	2,391	1,030,258	1.16
Okta Inc	USD	8,571	698,194	0.79
ON Semiconductor Corp	USD	11,367	1,069,066	1.21
Procore Technologies Inc	USD	10,468	686,805	0.78
Progressive Corp	USD	21,643	3,038,894	3.43
Repligen Corp	USD	2,618	419,430	0.47
ServiceNow Inc	USD	1,318	729,539	0.82
Silicon Laboratories Inc	USD	4,993	581,335	0.66
Tesla Inc	USD	2,392	589,341	0.67
Texas Instruments Inc	USD	14,248	2,266,714	2.56
Thor Industries Inc	USD	5,614	539,674	0.61

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

Jupiter Global Equity Growth Unconstrained

Schedule of Investments as at 30 September 2023 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
United States (continued)				
T-Mobile US Inc	USD	11,655	1,628,204	1.84
Toast Inc	USD	24,828	461,801	0.52
Tractor Supply Co	USD	5,178	1,053,309	1.19
United Rentals Inc	USD	2,285	1,024,183	1.16
Workday Inc	USD	12,210	2,578,996	2.91
Zillow Group Inc	USD	9,018	419,968	0.47
			64,081,583	72.36
Total Equities			85,363,858	96.36
Funds				
United States				
Sun Communities Inc	USD	18,831	2,229,402	2.52
			2,229,402	2.52
Total Funds			2,229,402	2.52
Total Transferable securities and money market instruments admitted to an official exchange listing			87,593,260	98.88
Total investments			87,593,260	98.88
Cash			566,301	0.64
Other assets/(liabilities)			424,198	0.48
Total net assets			88,583,759	100.00

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

Jupiter Global Equity Growth Unconstrained

Schedule of Investments as at 30 September 2023 *(continued)*

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	949	EUR	887	16/10/2023	Citibank	7	0.00
Total unrealised gain on forward currency exchange contracts - Assets						7	0.00
EUR	13,546	USD	14,538	16/10/2023	Citibank	(153)	(0.00)
USD	172	EUR	163	16/10/2023	Citibank	(2)	(0.00)
Total unrealised loss on forward currency exchange contracts - Liabilities						(155)	(0.00)
Net unrealised loss on forward currency exchange contracts - Liabilities						(148)	(0.00)

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

Jupiter Global High Yield Bond

Review of Portfolio as at 30 September 2023

Performance			
	NAV per Share as at 30 September 2023 (in class currency)	NAV per Share as at 30 September 2022 (in class currency)	% Change
Class A USD Acc HSC ¹	103.97	–	3.97
Class A USD Q Inc HSC ¹	100.98	–	0.98*
Class A USD Q Inc IRD HSC ¹	99.99	–	(0.01)*
Class D EUR Acc	114.08	102.10	11.73
Class D EUR Q Inc Dist	87.76	83.97	11.74*
Class D USD Acc HSC	122.18	106.77	14.43
Class D USD Q Inc HSC ¹	101.53	–	1.53*
Class G EUR Acc ²	100.55	–	0.55
Class G EUR Q Inc ²	99.97	–	0.55*
Class G GBP Acc HSC ²	100.78	–	0.78
Class G GBP Q Inc HSC ²	100.19	–	0.19*
Class G USD Acc HSC ²	100.78	–	0.78
Class G USD Q Inc HSC ²	100.21	–	0.21*
Class I EUR Acc	114.27	102.23	11.78
Class I GBP Acc HSC	99.88	88.07	13.41
Class I GBP Q Inc Dist HSC	90.52	85.31	13.44*
Class I USD Acc HSC	101.42	88.58	14.50
Class L EUR Acc	111.43	100.30	11.10
Class L USD Acc HSC ¹	104.25	–	4.25
Class L USD M Inc IRD HSC	99.05	95.15	13.04*
Class L USD Q Inc HSC ¹	101.25	–	1.25*
Class N USD Acc HSC ¹	103.91	–	3.91
Class N USD Q Inc HSC ¹	100.85	–	0.85*
Class N USD Q Inc IRD HSC ¹	99.87	–	(0.13)*
Class U3 EUR Acc	114.99	102.71	11.96
Benchmark in Fund base currency ICE BofA Global High Yield Constrained TR EUR Hedged Index*			8.49

* Performance takes into consideration dividend distributions during the year.

¹ Launch date 3 April 2023

² Launch date 2 August 2023

* An appropriate currency variation of the benchmark may be used for Share Classes with a currency other than the Base Currency of the Fund or for currency hedged Share Classes. Please see individual Share Class KIID for relevant benchmark and currency.

Market Review

The twelve month period was characterized by a strong performance for risk assets with equities recording double digit returns, credit spreads tightening and government bond yields closing broadly higher.

Such market movements have been in sharp contrast with the initial setup for the year, with various leading macroeconomic indicators pointing towards a slowdown across many regions and signs of fragility emerging across the globe.

The period saw a continuous alternation of market narratives between hard landing and soft landing subsequently followed by the “higher for longer thesis”. Single macroeconomic data prints, especially in the US, drove meaningful market reversals, generating highly erratic trading patterns.

Data towards the end of 2022 pointed towards lower inflation, supporting risk assets as well as government bonds. Stronger macro data in February, however, generated a partial reversal. But that did not last very long, as financial stability concerns materialized in March. Stocks of regional banks in the US started to fall, which was followed by the takeover of Credit Suisse by its rival UBS. Fears of further weakness in the banking sector in the US was a key topic for a number of months, but the return of some stability was welcomed by the market with strong performance for risk assets. The debt ceiling saga generated some brief hiccup going into summer, but ultimately an extension deal was sealed averting a possible technical default for the US Treasury.

Jupiter Global High Yield Bond

Review of Portfolio as at 30 September 2023 *(continued)*

Market Review *(continued)*

As economic growth remained broadly resilient, central banks were in a position to continue their inflation fight, delivering additional rate hikes.

Finally, August and September were negative for the broader markets as well as fixed income. In particular, concerns over increased deficit and hence government bond supply became a key topic for markets. At the same time resilient growth in the US fuelled the discussion over a potential higher long-term neutral level for interest rates.

Policy Review

During the period the strategy managed to meaningfully outperform vs the benchmark. The performance differential came mostly from the following contributors/detractors:

Positive contributors

- Underweight exposure to interest rates;
- Overweight and security selection in the healthcare sector;
- Overweight and security selection in the materials sector;
- Security selection in the energy sector;
- Overweight to financials.

Negative contributors

- Security selection in financials;
- Security selection in the real estate sector;
- Underweight to consumer discretionary;
- Security selection in consumer staples;
- Underweight to telecommunication.

Since the end of 2021, the fund has been progressively neutralising its underweight duration (a measure of a bond price's sensitivity to changes in interest rates) position relative to benchmark as interest rates have risen. We are now marginally underweight (-0.4 years) vs our benchmark after ending 2021 at two years underweight. Fund credit exposure remained highly tactical towards the end of the review period: we are generally cautious about credit spreads (which have tightened very significantly since mid 2022) but are still finding enough high conviction credit opportunities to offer materially higher yield and spread vs benchmark. From a rating standpoint we are roughly neutral on CCCs and carry an overweight exposure to Bs, paired with an

off-benchmark exposure in AA US Treasuries (after the downgrade from Fitch we now classify US Treasuries as AAs) and AAA corporates, to be seen as a hedge to portfolio credit risk but also as potential dry powder.

Investment Outlook

Over the course 2023, we had a stealth bull market in high yield. Credit spreads tightened and high yield performed well. Investors have been increasingly relaxed about recession risk – many have bought into the “soft landing” narrative – believing that central banks can perfectly land the plane.

Our view is that the market may be too complacent about the well-publicised lag effects of monetary policy: interest rate hikes are a powerful tool but they only percolate through the global economy slowly, causing more and more damage as governments, businesses and consumers progressively have to refinance their debt. The huge amount of monetary tightening by the central banks over the last year is only now hitting consumers and businesses and we're likely to have a recession, potentially very soon. Default rates will increase, and there will be greater volatility in the high yield market – dispersion in performance among issuers and sectors – that disciplined active managers can take advantage of. The yields on offer in high yield are indeed high relative to history, and they offer the potential for attractive future returns, but in this environment selectivity will be even more important to avoid the weaker names.

We think it makes sense for high yield investors to be more cautious today in portfolio construction: such as owning more lower-risk bonds and keeping higher cash balances to provide a risk hedge as well as dry powder that can be used to take advantage of selloffs and dispersion in the market.

Nevertheless, the current market also offers opportunities to own bonds that already price a relatively weak economic environment.

Adam Darling

Investment Manager

30 September 2023

Jupiter Global High Yield Bond

Schedule of Investments as at 30 September 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Canada				
Aris Mining Corp 6.88% 09/08/2026	USD	600,000	453,916	0.62
			453,916	0.62
Colombia				
Colombia Telecomunicaciones SA ESP 4.95% 17/07/2030	USD	1,400,000	981,218	1.35
Ecopetrol SA 8.88% 13/01/2033	USD	200,000	183,434	0.25
			1,164,652	1.60
Czech Republic				
Energo-Pro AS 8.50% 04/02/2027	USD	1,000,000	927,303	1.27
			927,303	1.27
Denmark				
Skill Bidco ApS 10.55% 02/03/2028	EUR	300,000	300,648	0.41
TDC Net A/S 5.62% 06/02/2030	EUR	400,000	390,789	0.53
TDC Net A/S 6.50% 01/06/2031	EUR	400,000	398,002	0.54
			1,089,439	1.48
France				
Afflelou SAS FRN 19/05/2027	EUR	300,000	288,000	0.39
Altice France SA 5.88% 01/02/2027	EUR	200,000	172,293	0.24
Casino Guichard Perrachon SA 5.25% 15/04/2027	EUR	500,000	7,888	0.01
Electricite de France SA - Perp FRN	GBP	200,000	214,371	0.29
Electricite de France SA - Perp 7.50%	EUR	200,000	203,487	0.28
Iqera Group SAS 10.28% 15/02/2027	EUR	500,000	446,170	0.62
Laboratoire Eimer Selas 5.00% 01/02/2029	EUR	650,000	508,212	0.69
Quatrim SAS 5.88% 15/01/2024	EUR	300,000	268,549	0.37
			2,108,970	2.89
Germany				
APCOA Parking Holdings GmbH 8.66% 15/01/2027	EUR	200,000	200,452	0.27
Commerzbank AG 8.63% 28/02/2033	GBP	400,000	462,118	0.63
Commerzbank AG - Perp FRN	EUR	400,000	361,017	0.49
Deutsche Bank AG - Perp 6.75%	EUR	200,000	162,409	0.22
Deutsche Bank AG - Perp FRN	EUR	400,000	394,879	0.54
Nidda Healthcare Holding GmbH 7.50% 21/08/2026	EUR	1,400,000	1,411,770	1.94
TUI Cruises GmbH 6.50% 15/05/2026	EUR	600,000	568,422	0.78
			3,561,067	4.87
India				
Adani Electricity Mumbai Ltd 3.95% 12/02/2030	USD	400,000	278,606	0.38
Adani Green Energy Ltd 4.38% 08/09/2024	USD	400,000	353,844	0.48
Adani Green Energy UP Ltd 6.25% 10/12/2024	USD	300,000	271,278	0.37
Adani Ports & Special Economic Zone Ltd 3.10% 02/02/2031	USD	200,000	130,877	0.18
Adani Ports & Special Economic Zone Ltd 4.20% 04/08/2027	USD	600,000	480,951	0.66
Adani Renewable Energy RJ Ltd 4.63% 15/10/2039	USD	400,000	246,887	0.34
Adani Transmission Step-One Ltd 4.25% 21/05/2036	USD	650,000	375,506	0.51
JSW Steel Ltd 5.95% 18/04/2024	USD	500,000	468,586	0.64
			2,606,535	3.56
Ireland				
ASG Finance Designated Activity Co 7.88% 03/12/2024	USD	1,300,000	1,199,109	1.65
Energia Group Roi Financeco DAC 6.88% 31/07/2028	EUR	835,000	819,771	1.12
			2,018,880	2.77

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

Jupiter Global High Yield Bond

Schedule of Investments as at 30 September 2023 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
Italy				
Engineering - Ingegneria Informatica - SpA 11.13% 15/05/2028	EUR	601,000	602,812	0.83
Intesa Sanpaolo SpA - Perp FRN	EUR	500,000	401,719	0.55
Italmatch Chemicals SpA 10.00% 06/02/2028	EUR	400,000	390,565	0.53
Kedrion SpA 6.50% 01/09/2029	USD	600,000	482,271	0.66
Limacorporate SpA 9.48% 01/02/2028	EUR	450,000	454,125	0.62
Lottomatica SpA FRN 01/06/2028	EUR	300,000	303,352	0.41
			2,634,844	3.60
Jersey - Channel Islands				
Petrofac Ltd 9.75% 15/11/2026	USD	1,000,000	720,082	0.97
TVL Finance PLC 9.21% 28/04/2028	EUR	200,000	201,062	0.27
TVL Finance PLC 10.25% 28/04/2028	GBP	300,000	349,142	0.48
			1,270,286	1.72
Luxembourg				
Altice France Holding SA 8.00% 15/05/2027	EUR	700,000	404,501	0.55
ARD Finance SA 5.00% 30/06/2027	EUR	400,000	297,888	0.41
Aroundtown SA - Perp 1.63%	EUR	100,000	33,599	0.05
CPI Property Group SA 1.50% 27/01/2031	EUR	450,000	252,968	0.34
CPI Property Group SA - Perp FRN	EUR	300,000	87,275	0.12
CPI Property Group SA - Perp FRN	EUR	300,000	106,313	0.15
Cullinan Holdco Scsp 8.41% 15/10/2026	EUR	300,000	244,502	0.33
Dana Financing Luxembourg Sarl 8.50% 15/07/2031	EUR	245,000	248,164	0.34
Eurofins Scientific SE - Perp 6.75%	EUR	400,000	397,379	0.54
Garfunkelux Holdco 3 SA 6.75% 01/11/2025	EUR	400,000	310,877	0.42
HSE Finance Sarl 5.63% 15/10/2026	EUR	400,000	207,050	0.28
HSE Finance Sarl FRN 15/10/2026	EUR	200,000	108,667	0.15
Intralot Capital Luxembourg SA 5.25% 15/09/2024	EUR	200,000	197,217	0.27
Kleopatra Finco Sarl 4.25% 01/03/2026	EUR	200,000	168,033	0.23
LHMC Finco 2 Sarl 7.25% 02/10/2025	EUR	400,000	392,377	0.54
Loarre Investments Sarl 6.50% 15/05/2029	EUR	350,000	327,713	0.45
Logicor Financing Sarl 1.63% 17/01/2030	EUR	200,000	151,530	0.21
Logicor Financing Sarl 2.00% 17/01/2034	EUR	200,000	133,280	0.18
MC Brazil Downstream Trading Sarl 7.25% 30/06/2031	USD	1,000,000	699,983	0.96
Rossini Sarl 7.59% 30/10/2025	EUR	700,000	700,904	0.96
Simpar Europe SA 5.20% 26/01/2031	USD	200,000	151,649	0.21
Summer BC Holdco A Sarl 9.25% 31/10/2027	EUR	600,000	442,749	0.60
			6,064,618	8.29
Mauritius				
Axian Telecom 7.38% 16/02/2027	USD	661,000	559,264	0.77
			559,264	0.77
Mexico				
Petroleos Mexicanos 2.75% 21/04/2027	EUR	100,000	77,229	0.11
Petroleos Mexicanos 4.75% 26/02/2029	EUR	200,000	151,466	0.21
Petroleos Mexicanos 7.69% 23/01/2050	USD	300,000	182,441	0.25
Petroleos Mexicanos 10.00% 07/02/2033	USD	400,000	335,260	0.46
Total Play Telecomunicaciones SA de CV 6.38% 20/09/2028	USD	1,000,000	471,285	0.64
			1,217,681	1.67

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

Jupiter Global High Yield Bond

Schedule of Investments as at 30 September 2023 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
Netherlands				
Cooperatieve Rabobank UA - Perp FRN	EUR	200,000	164,436	0.22
IHS Netherlands Holdco BV 8.00% 18/09/2027	USD	1,750,000	1,385,708	1.90
ING Groep NV - Perp 4.88%	USD	200,000	142,021	0.19
Maxeda DIY Holding BV 5.88% 01/10/2026	EUR	300,000	231,882	0.32
Metinvest BV 5.63% 17/06/2025	EUR	200,000	156,534	0.21
Petrobras Global Finance BV 6.63% 16/01/2034	GBP	200,000	203,886	0.28
Teva Pharmaceutical Finance Netherlands II BV 4.38% 09/05/2030	EUR	1,065,000	910,387	1.24
Trivium Packaging Finance BV 7.53% 15/08/2026	EUR	600,000	592,852	0.80
United Group BV 5.25% 01/02/2030	EUR	200,000	165,215	0.23
Volkswagen International Finance NV - Perp FRN	EUR	500,000	413,607	0.57
Volkswagen International Finance NV - Perp 7.88%	EUR	200,000	202,858	0.28
			4,569,386	6.24
Norway				
Petroleum Geo-Services AS 13.50% 31/03/2027	USD	800,000	818,066	1.12
			818,066	1.12
Peru				
Peru LNG Srl 5.38% 22/03/2030	USD	800,000	592,781	0.81
Volcan Cia Minera SAA 4.38% 11/02/2026	USD	500,000	270,783	0.37
			863,564	1.18
Poland				
Synthos SA 2.50% 07/06/2028	EUR	450,000	359,359	0.49
			359,359	0.49
Spain				
Banco Bilbao Vizcaya Argentaria SA - Perp 6.00%	EUR	800,000	790,738	1.09
Banco Santander SA - Perp FRN	EUR	400,000	256,417	0.35
Green Bidco SA 10.25% 15/07/2028	EUR	200,000	193,455	0.26
Via Celere Desarrollos Inmobiliarios SA 5.25% 01/04/2026	EUR	200,000	188,694	0.25
			1,429,304	1.95
Sweden				
Intrum AB 9.25% 15/03/2028	EUR	400,000	338,617	0.46
Preem Holdings AB 12.00% 30/06/2027	EUR	1,200,000	1,163,970	1.59
			1,502,587	2.05
United Kingdom				
Allwyn Entertainment Financing UK PLC 7.25% 30/04/2030	EUR	250,000	253,280	0.35
Aviva PLC - Perp 6.88%	GBP	600,000	597,198	0.82
Barclays PLC - Perp FRN	GBP	200,000	217,231	0.30
Barclays PLC - Perp 7.13%	GBP	600,000	648,494	0.90
Barclays PLC - Perp 9.25%	GBP	495,000	523,265	0.71
Bellis Acquisition Co PLC 4.50% 16/02/2026	GBP	500,000	514,155	0.70
Castle UK Finco PLC 9.03% 15/05/2028	EUR	1,200,000	1,039,522	1.42
Coventry Building Society - Perp FRN	GBP	600,000	659,294	0.90
Endeavour Mining PLC 5.00% 14/10/2026	USD	500,000	421,732	0.57
Heathrow Finance PLC 4.75% 01/03/2024	GBP	500,000	572,378	0.78

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

Jupiter Global High Yield Bond

Schedule of Investments as at 30 September 2023 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
United Kingdom (continued)				
HSBC Holdings PLC - Perp 4.75%	EUR	200,000	166,879	0.23
Lloyds Banking Group PLC - Perp 7.50%	USD	400,000	368,827	0.50
Mobico Group PLC - Perp FRN	GBP	159,000	160,286	0.22
Nationwide Building Society - Perp FRN	GBP	200,000	217,448	0.30
Ocado Group PLC 3.88% 08/10/2026	GBP	150,000	144,094	0.20
PEU Fin PLC 7.25% 01/07/2028	EUR	300,000	286,708	0.39
Santander UK Group Holdings PLC - Perp 6.75%	GBP	200,000	225,161	0.31
SIG PLC 5.25% 30/11/2026	EUR	300,000	251,925	0.34
Thames Water Kemble Finance PLC 4.63% 19/05/2026	GBP	600,000	429,981	0.59
Victoria PLC 3.75% 15/03/2028	EUR	400,000	292,608	0.40
Zenith Finco PLC 6.50% 30/06/2027	GBP	350,000	322,981	0.44
			8,313,447	11.37
United States				
Apple Inc 1.65% 11/05/2030	USD	600,000	459,375	0.63
Ardagh Metal Packaging Finance USA LLC 3.00% 01/09/2029	EUR	300,000	228,294	0.31
Charter Communications Operating LLC 6.48% 23/10/2045	USD	400,000	331,297	0.45
Clydesdale Acquisition Holdings Inc 8.75% 15/04/2030	USD	300,000	242,084	0.33
Encore Capital Group Inc 4.25% 01/06/2028	GBP	317,000	294,477	0.40
Energy Transfer LP - Perp FRN	USD	1,000,000	873,927	1.19
Energy Ventures Gom LLC 11.75% 15/04/2026	USD	675,000	661,048	0.90
Ford Motor Credit Co LLC 2.75% 14/06/2024	GBP	500,000	559,379	0.76
Heartland Dental LLC 10.50% 30/04/2028	USD	200,000	190,256	0.26
Johnson & Johnson 4.38% 05/12/2033	USD	660,000	593,854	0.81
Kosmos Energy Ltd 7.50% 01/03/2028	USD	950,000	800,528	1.09
Kosmos Energy Ltd 7.75% 01/05/2027	USD	600,000	522,824	0.71
Land O' Lakes Inc - Perp 7.25%	USD	300,000	224,696	0.31
LifePoint Health Inc 9.88% 15/08/2030	USD	300,000	274,774	0.38
Martin Midstream Partners LP 11.50% 15/02/2028	USD	200,000	191,292	0.26
Mauser Packaging Solutions Holding Co 9.25% 15/04/2027	USD	400,000	327,488	0.45
Meta Platforms Inc 4.45% 15/08/2052	USD	260,000	196,047	0.26
Microsoft Corp 2.53% 01/06/2050	USD	700,000	404,107	0.55
MPT Operating Partnership LP 3.69% 05/06/2028	GBP	400,000	313,834	0.43
New Fortress Energy Inc 6.50% 30/09/2026	USD	1,300,000	1,120,241	1.54
Olympus Water US Holding Corp 9.63% 15/11/2028	EUR	450,000	449,922	0.61
Procter & Gamble Company 5.55% 05/03/2037	USD	380,000	369,691	0.51
QVC Inc 4.38% 01/09/2028	USD	300,000	147,371	0.20
Sasol Financing USA LLC 5.88% 27/03/2024	USD	500,000	466,319	0.64
Stillwater Mining Co 4.00% 16/11/2026	USD	300,000	245,819	0.34
Tenneco Inc 8.00% 17/11/2028	USD	500,000	384,624	0.52
United States Treasury Note/Bond 3.38% 15/08/2042	USD	2,694,200	2,066,758	2.82
United States Treasury Note/Bond 3.50% 31/01/2030	USD	950,000	840,390	1.15
United States Treasury Note/Bond 3.88% 15/08/2033	USD	500,000	446,471	0.61
United States Treasury Note/Bond 4.13% 15/11/2032	USD	1,640,000	1,494,610	2.04
Victoria's Secret & Co 4.63% 15/07/2029	USD	500,000	341,799	0.47
			16,063,596	21.93
Total Bonds			59,596,764	81.44

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

Jupiter Global High Yield Bond

Schedule of Investments as at 30 September 2023 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds - convertibles				
Germany				
TUI AG 5.00% 16/04/2028	EUR	300,000	274,187	0.37
			274,187	0.37
Total Bonds - convertibles			274,187	0.37
Total Transferable securities and money market instruments admitted to an official exchange listing			59,870,951	81.81
Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities				
Bonds				
France				
Credit Agricole SA - Perp FRN	GBP	200,000	218,297	0.30
			218,297	0.30
Italy				
Intesa Sanpaolo SpA 5.71% 15/01/2026	USD	300,000	270,145	0.37
			270,145	0.37
Total Bonds			488,442	0.67
Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities			488,442	0.67
Other transferable securities and money market instruments				
Bonds				
Canada				
1375209 BC Ltd 9.00% 30/01/2028	USD	35,000	32,745	0.04
Bausch Health Cos Inc 11.00% 30/09/2028	USD	61,000	39,163	0.05
Bausch Health Cos Inc 14.00% 15/10/2030	USD	11,000	6,217	0.01
Husky III Holding Ltd 13.00% 15/02/2025	USD	625,000	584,594	0.80
			662,719	0.90
Cayman Islands				
IHS Holding Ltd 6.25% 29/11/2028	USD	300,000	215,327	0.29
			215,327	0.29
Luxembourg				
Lune Holdings Sarl 5.63% 15/11/2028	EUR	500,000	415,749	0.57
			415,749	0.57
Marshall Islands				
Seaspan Corp 5.50% 01/08/2029	USD	800,000	606,539	0.82
			606,539	0.82
Netherlands				
House of HR Group BV 9.00% 03/11/2029	EUR	250,000	244,544	0.33
			244,544	0.33
Norway				
Var Energi ASA 8.00% 15/11/2032	USD	600,000	592,383	0.81
			592,383	0.81

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

Jupiter Global High Yield Bond

Schedule of Investments as at 30 September 2023 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Other transferable securities and money market instruments (continued)				
Bonds (continued)				
United Kingdom				
KCA Deutag UK Finance PLC 9.88% 01/12/2025	USD	600,000	571,388	0.78
Maison Finco PLC 6.00% 31/10/2027	GBP	200,000	185,841	0.25
Market Bidco Finco PLC 5.50% 04/11/2027	GBP	500,000	491,636	0.67
RAC Bond Co PLC 5.25% 04/11/2027	GBP	400,000	383,309	0.52
Sherwood Financing PLC 6.00% 15/11/2026	GBP	300,000	295,864	0.40
			1,928,038	2.62
United States				
Foot Locker Inc 4.00% 01/10/2029	USD	500,000	339,212	0.46
LABL Inc 8.25% 01/11/2029	USD	300,000	231,496	0.32
LifePoint Health Inc 5.38% 15/01/2029	USD	600,000	396,522	0.54
Lumen Technologies Inc 4.00% 15/02/2027	USD	550,000	341,191	0.47
Neptune Bidco US Inc 9.29% 15/04/2029	USD	1,000,000	849,147	1.17
Organon & Co 5.13% 30/04/2031	USD	400,000	300,019	0.41
Prime Healthcare Services Inc 7.25% 01/11/2025	USD	700,000	611,206	0.84
RegionalCare Hospital Partners Holdings Inc 9.75% 01/12/2026	USD	460,000	414,789	0.57
Sasol Financing USA LLC 5.50% 18/03/2031	USD	800,000	588,019	0.81
W&T Offshore Inc 11.75% 01/02/2026	USD	550,000	536,583	0.73
			4,608,184	6.32
Total Bonds			9,273,483	12.66
Total Other transferable securities and money market instruments			9,273,483	12.66
Undertakings for collective investments in transferable securities				
Funds				
Ireland				
Northern Trust Global Funds plc - The Euro Liquidity Fund - Class A EUR Accumulating	EUR	857,706	857,706	1.17
			857,706	1.17
Total Funds			857,706	1.17
Total Undertakings for collective investments in transferable securities			857,706	1.17
Total investments			70,490,582	96.31
Cash			1,911,333	2.61
Other assets/(liabilities)			790,553	1.08
Total net assets			73,192,468	100.00

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

Jupiter Global High Yield Bond

Schedule of Investments as at 30 September 2023 (continued)

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	221,139	USD	234,469	16/10/2023	Citibank	328	0.00
EUR	36,800,906	USD	38,934,611	31/10/2023	HSBC	158,440	0.22
USD	19,622,950	EUR	18,317,060	16/10/2023	Citibank	162,781	0.21
Total unrealised gain on forward currency exchange contracts - Assets						321,549	0.43
EUR	9,509,632	GBP	8,273,882	31/10/2023	HSBC	(44,785)	(0.06)
EUR	317,655	USD	340,370	16/10/2023	Citibank	(2,889)	(0.00)
GBP	31,492,386	EUR	36,595,560	16/10/2023	Citibank	(209,039)	(0.29)
GBP	261,143	EUR	302,027	31/10/2023	J.P. Morgan	(470)	(0.00)
USD	112,007	EUR	106,078	16/10/2023	Citibank	(594)	(0.00)
USD	119,205	EUR	112,293	31/10/2023	J.P. Morgan	(105)	(0.00)
Total unrealised loss on forward currency exchange contracts - Liabilities						(257,882)	(0.35)
Net unrealised gain on forward currency exchange contracts - Assets						63,667	0.08

Financial Future Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bund Future 07/12/2023	(22)	EUR	87,230	0.12
Total unrealised gain on financial future contracts - Assets			87,230	0.12
Net unrealised gain on financial future contracts - Assets			87,230	0.12

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

Jupiter Global Sovereign Opportunities

Review of Portfolio as at 30 September 2023

Performance

	NAV per Share as at 30 September 2023 (in class currency)	NAV per Share as at 30 September 2022 (in class currency)	% Change
Class A USD Acc	95.06	87.99	8.04
Class D EUR Acc HSC	93.31	87.78	6.30
Class D USD Acc	98.07	89.89	9.10
Class I EUR Acc HSC	93.44	87.87	6.34
Class I GBP Acc HSC	96.67	89.53	7.97
Class I GBP Q Inc Dist HSC ¹	99.14	–	(0.86)*
Class I USD Acc	98.41	90.14	9.17
Class L USD Acc	96.21	88.70	8.47
Class N USD Acc	94.23	87.47	7.73
Benchmark in Fund base currency Bloomberg Global Aggregate Treasuries TR Index (USD Hedged)*			1.27

* Performance takes into consideration dividend distributions during the year.

¹ Launch date 6 March 2023

*An appropriate currency variation of the benchmark may be used for Share Classes with a currency other than the Base Currency of the Fund or for currency hedged Share Classes. Please see individual Share Class KIID for relevant benchmark and currency.

Market Review

The twelve month period was characterized by a strong performance for risk assets with equities recording double digit returns, credit spreads tightening and government bond yields closing broadly higher.

Such market movements have been in sharp contrast with the initial setup for the year, with various leading macroeconomic indicators pointing towards a slowdown across many regions and signs of fragility emerging across the globe.

The period saw a continuous alternation of market narratives between hard landing and soft landing subsequently followed by the “higher for longer thesis”. Single macroeconomic data prints, especially in the US, drove meaningful market reversals, generating highly erratic trading patterns.

Data towards the end of 2022 pointed towards lower inflation, supporting risk assets as well as government bonds. Stronger macro data in February, however, generated a partial reversal. But that did not last very long, as financial stability concerns materialized in March. Stocks of regional banks in the US started to fall, which was followed by the takeover of Credit Suisse by its rival UBS. Fears of further weakness in the banking sector in the US was a key topic for a number of months, but the return of some stability was welcomed by the market with strong

performance for risk assets. The debt ceiling saga generated some brief hiccup going into summer, but ultimately an extension deal was sealed averting a possible technical default for the US Treasury.

As economic growth remained broadly resilient, central banks were in a position to continue their inflation fight, delivering additional rate hikes.

Finally, August and September were negative for the broader markets as well as fixed income. In particular, concerns over increased deficit and hence government bond supply became a key topic for markets. At the same time resilient growth in the US fuelled the discussion over a potential higher long-term neutral level for interest rates.

Policy Review

During the period under review the strategy managed to deliver strong positive returns, outperforming the government bond market, as represented by the comparator benchmark and the Morningstar Global Bond (USD Hedged) category.

Absolute performance mainly came from the following contributors and detractors:

Contributors

- Exposure to emerging markets rates in the following countries: Chile, S. Korea, Hungary, Poland, Colombia, Peru, Thailand, Romania, Brazil and Mexico.

Jupiter Global Sovereign Opportunities

Review of Portfolio as at 30 September 2023 *(continued)*

Policy Review *(continued)*

- Exposure to developed markets rates in the Eurozone and in the UK (short).
- Exposure to credit spreads (sovereign and corporates), especially in Ukraine, Argentina, Nigeria, El Salvador, Turkey (short), Greece, Kazakhstan, Ecuador, Egypt, Tunisia, Bahamas, Angola and Sri Lanka.
- USD risk-free rate.
- FX exposure (including FX carry), especially in: Brazil, Colombia, Chile, South Korea, Eurozone (short), China (short), Thailand (short), South Africa, Hungary, Sweden (short).

Detractors

- Exposure to developed markets rates in: United States, New Zealand, Sweden, Australia.
- Exposure to emerging markets rates in: Turkey, South Africa and Egypt.
- Credit risk hedging via XOVER and CDX on subordinated financials.
- Exposure to credit spreads (sovereign and corporates) in Brazil, Italy (short), China (short), South Africa (short), Indonesia (short), Switzerland (short), India, Saudi Arabia (short), Oman (short).
- FX exposure (including carry), especially in: Japan, UK (short), Turkey, Egypt, Nigeria, Mexico (short).

Investment Outlook

Looking forward to the final quarter of 2023, our conviction on the global economic outlook has reduced: whilst we still expect a 'hard' economic landing as our base-case outcome into 2024, we assign a lower probability of this occurring in 2023 and increase the probability assigned to a 'no landing' scenario. Our expectation that 'hard' economic data in the US would deteriorate in the second half of 2023 has not yet materialised and we are now more cognisant of the unpredictability of the "long and variable lags" of monetary policy. We believe that longer-dated sovereign bonds are particularly vulnerable to the 'no landing' scenario and accordingly have changed the duration (a measure of a bond price's sensitivity to changes in interest rates) profile of the Fund in Q3 2023. We have reduced the overall Fund duration by -2.5y

and further shifted our curve exposure towards 3-5y bonds. We retain our cautious stance on 'risky' assets and have maintained the Fund's limited credit spread exposure. We have shifted our view towards expecting appreciation of the USD.

In the interest rates space, in DM, our preference is to hold duration exposure via US, UK and Sweden rates, with a preference for the 3-5y part of the yield curve. Despite continued economic strength in the US, the UK and Swedish economies have demonstrated early signs of economic weakness. In the EM space, our highest conviction exposure is to South Korean rates, given the expectation of a slowdown in credit growth and activity catalysed by rapid tightening of policy in an over-leveraged economy. We remain positive on LATAM rates, expressed primarily via Brazil (high positive real rates and early signs of deflation) and Colombia (political risk premium is exaggerated). In the credit space, our steady-state approach is to run low net credit spread exposure, with a mixture of long and short positions.

Vikram Aggarwal

Investment Manager

30 September 2023

Jupiter Global Sovereign Opportunities

Schedule of Investments as at 30 September 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Angola				
Angolan Government International Bond 8.75% 14/04/2032	USD	200,000	160,763	0.06
Angolan Government International Bond 9.38% 08/05/2048	USD	2,900,000	2,145,826	0.77
			2,306,589	0.83
Argentina				
Argentine Republic Government International Bond FRN 15/12/2035	USD	17,500,000	476,875	0.17
			476,875	0.17
Australia				
Australia Government Bond 1.00% 21/11/2031	AUD	2,244,000	1,121,277	0.40
Australia Government Bond 1.75% 21/06/2051	AUD	2,787,000	958,609	0.34
			2,079,886	0.74
Bahamas				
Bahamas Government International Bond 6.95% 20/11/2029	USD	150,000	122,216	0.04
Bahamas Government International Bond 8.95% 15/10/2032	USD	200,000	172,027	0.06
Bahamas Government International Bond 9.00% 16/06/2029	USD	400,000	357,566	0.13
			651,809	0.23
Brazil				
Brazil Notas do Tesouro Nacional Serie F 10.00% 01/01/2033	BRL	56,872	10,534,139	3.77
Brazil Notas do Tesouro Nacional Serie F 10.00% 01/01/2031	BRL	26,121	4,925,436	1.76
			15,459,575	5.53
Cameroon				
Republic of Cameroon International Bond 5.95% 07/07/2032	EUR	3,351,000	2,361,575	0.85
Republic of Cameroon International Bond 9.50% 19/11/2025	USD	400,000	388,057	0.14
			2,749,632	0.99
Cayman Islands				
Country Garden Holdings Co Ltd 8.00% 27/01/2024 ⁵	USD	3,500,000	330,120	0.12
Country Garden Holdings Co Ltd 6.50% 08/04/2024 ⁵	USD	1,500,000	105,278	0.04
Country Garden Holdings Co Ltd 3.30% 12/01/2031 ⁵	USD	11,465,000	737,486	0.26
			1,172,884	0.42
Colombia				
Colombia Government International Bond 3.00% 30/01/2030	USD	200,000	153,792	0.06
Colombia Government International Bond 5.00% 15/06/2045	USD	400,000	263,150	0.09
Colombian TES 7.25% 18/10/2034	COP	18,975,400,000	3,313,779	1.19
Ecopetrol SA 4.63% 02/11/2031	USD	100,000	76,502	0.03
Ecopetrol SA 5.88% 28/05/2045	USD	846,000	560,687	0.20
Ecopetrol SA 8.63% 19/01/2029	USD	1,250,000	1,252,219	0.45
Ecopetrol SA 8.88% 13/01/2033	USD	500,000	486,605	0.17
			6,106,734	2.19
Ecuador				
Ecuador Government International Bond Pfd - Reg FRN 31/07/2040	USD	2,477,572	821,811	0.29
Ecuador Government International Bond 3.50% 31/07/2035	USD	4,250,000	1,583,125	0.57
Ecuador Government International Bond 6.00% 31/07/2030	USD	2,185,930	1,120,573	0.40
			3,525,509	1.26

⁵ Security is currently in default.

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

Jupiter Global Sovereign Opportunities

Schedule of Investments as at 30 September 2023 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
Egypt				
Egypt Government International Bond 6.88% 30/04/2040	USD	300,000	157,427	0.06
Egypt Government International Bond 7.30% 30/09/2033	USD	200,000	113,131	0.04
Egypt Government International Bond 7.63% 29/05/2032	USD	200,000	116,232	0.04
Egypt Government International Bond 7.90% 21/02/2048	USD	1,400,000	727,218	0.26
Egypt Government International Bond 8.50% 31/01/2047	USD	1,679,000	908,375	0.33
Egypt Government International Bond 8.88% 29/05/2050	USD	900,000	497,174	0.18
Egyptian Financial Co for Sovereign Taskeek 10.88% 28/02/2026	USD	1,464,000	1,394,963	0.50
			3,914,520	1.41
Ethiopia				
Ethiopia International Bond 6.63% 11/12/2024	USD	800,000	520,117	0.19
			520,117	0.19
Ghana				
Ghana Government International Bond 0.00% 07/04/2029 ⁵	USD	500,000	222,749	0.08
Ghana Government International Bond 0.00% 11/02/2035 ⁵	USD	1,718,000	774,079	0.28
			996,828	0.36
Guernsey - Channel Islands				
Congolese International Bond 6.00% 30/06/2029	USD	1,587,000	539,980	0.20
			539,980	0.20
Hungary				
Hungary Government Bond 3.00% 27/10/2038	HUF	1,628,810,000	2,715,505	0.97
Hungary Government Bond 3.25% 22/10/2031	HUF	789,190,000	1,637,983	0.59
			4,353,488	1.56
Indonesia				
Indonesia Treasury Bond 6.38% 15/04/2032	IDR	87,956,000,000	5,548,532	1.99
			5,548,532	1.99
Ivory Coast				
Ivory Coast Government International Bond 5.75% 31/12/2032	USD	600,000	304,293	0.11
Ivory Coast Government International Bond 6.63% 22/03/2048	EUR	1,037,000	757,239	0.27
			1,061,532	0.38
Kazakhstan				
KazMunayGas National Co JSC 5.75% 19/04/2047	USD	2,200,000	1,722,901	0.62
			1,722,901	0.62
Lebanon				
Lebanon Government International Bond 6.75% 29/11/2027 ⁵	USD	1,000,000	80,475	0.03
			80,475	0.03
Luxembourg				
Ecuador Social Bond Sarl 0.00% 30/01/2035	USD	2,000,000	538,001	0.19
			538,001	0.19

⁵ Security is currently in default.

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

Jupiter Global Sovereign Opportunities

Schedule of Investments as at 30 September 2023 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
Mexico				
Petroleos Mexicanos 5.35% 12/02/2028	USD	100,000	80,946	0.03
Petroleos Mexicanos 5.50% 27/06/2044	USD	650,000	358,586	0.13
Petroleos Mexicanos 6.35% 12/02/2048	USD	1,500,000	856,416	0.31
Petroleos Mexicanos 6.38% 23/01/2045	USD	1,000,000	580,917	0.21
Petroleos Mexicanos 6.70% 16/02/2032	USD	400,000	297,673	0.11
Petroleos Mexicanos 6.75% 21/09/2047	USD	280,000	165,196	0.06
Petroleos Mexicanos 8.75% 02/06/2029	USD	500,000	443,135	0.16
Petroleos Mexicanos 10.00% 07/02/2033	USD	727,000	646,565	0.23
			3,429,434	1.24
Montenegro				
Montenegro Government International Bond 2.55% 03/10/2029	EUR	2,200,000	1,852,790	0.66
			1,852,790	0.66
Mozambique				
Mozambique International Bond 9.00% 15/09/2031	USD	6,446,000	5,110,228	1.83
			5,110,228	1.83
Netherlands				
BOI Finance BV 7.50% 16/02/2027	EUR	200,000	180,241	0.06
			180,241	0.06
New Zealand				
New Zealand Government Bond 1.50% 15/05/2031	NZD	1,667,000	770,590	0.28
New Zealand Government Bond 1.75% 15/05/2041	NZD	1,042,000	364,294	0.13
New Zealand Government Bond 3.50% 14/04/2033	NZD	8,098,000	4,236,806	1.52
			5,371,690	1.93
Nigeria				
Nigeria Government International Bond 6.13% 28/09/2028	USD	2,005,000	1,599,466	0.57
Nigeria Government International Bond 7.63% 28/11/2047	USD	1,400,000	933,606	0.33
			2,533,072	0.90
Pakistan				
Pakistan Government International Bond 7.38% 08/04/2031	USD	1,000,000	474,556	0.17
Pakistan Government International Bond 8.25% 30/09/2025	USD	200,000	124,267	0.04
			598,823	0.21
Panama				
Panama Bonos del Tesoro 6.38% 25/07/2033	USD	3,000,000	2,854,370	1.02
			2,854,370	1.02
Peru				
Banco de Credito del Peru SA 4.65% 17/09/2024	PEN	440,000	111,527	0.04
Petroleos del Peru SA 5.63% 19/06/2047	USD	400,000	241,300	0.09
			352,827	0.13
Romania				
Romanian Government International Bond 2.00% 14/04/2033	EUR	650,000	476,703	0.17
Romanian Government International Bond 3.38% 28/01/2050	EUR	1,869,000	1,176,924	0.42
			1,653,627	0.59
Senegal				
Senegal Government International Bond 4.75% 13/03/2028	EUR	852,000	771,261	0.28
			771,261	0.28

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

Jupiter Global Sovereign Opportunities

Schedule of Investments as at 30 September 2023 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
Sri Lanka				
Republic of Sri Lanka 5.75% 18/04/2024 ⁵	USD	400,000	190,891	0.07
Sri Lanka Government International Bond 6.20% 11/05/2027 ⁵	USD	500,000	232,111	0.08
Sri Lanka Government International Bond 7.55% 28/03/2030	USD	2,000,000	925,700	0.33
			1,348,702	0.48
Supernational				
International Bank for Reconstruction & Development 6.85% 24/04/2028	INR	465,000,000	5,489,219	1.97
			5,489,219	1.97
Sweden				
Sweden Government Bond 1.75% 11/11/2033	SEK	103,725,000	8,585,606	3.08
			8,585,606	3.08
Tunisia				
Tunisian Republic 5.75% 30/01/2025	USD	500,000	343,275	0.12
Tunisian Republic 6.38% 15/07/2026	EUR	1,366,000	876,239	0.31
			1,219,514	0.43
Turkey				
Turk Telekomunikasyon AS 4.88% 19/06/2024	USD	500,000	487,728	0.17
Turkey Government Bond 12.40% 08/03/2028	TRY	47,860,000	1,148,707	0.41
Turkiye Garanti Bankasi AS 7.18% 24/05/2027	USD	200,000	189,057	0.07
			1,825,492	0.65
Ukraine				
Ukraine Government International Bond 6.75% 20/06/2028	EUR	500,000	141,316	0.05
Ukraine Government International Bond 1.26% 31/05/2040	USD	933,000	432,231	0.15
Ukraine Government International Bond 7.25% 15/03/2033 ⁵	USD	2,482,000	667,502	0.24
			1,241,049	0.44
United Kingdom				
NAK Naftogaz Ukraine via Kondor Finance PLC 7.13% 19/07/2024 ⁵	EUR	3,019,000	1,532,055	0.55
NAK Naftogaz Ukraine via Kondor Finance PLC 7.38% 19/07/2025	USD	1,985,500	1,327,639	0.48
NAK Naftogaz Ukraine via Kondor Finance PLC 7.63% 08/11/2026	USD	8,190,000	4,064,970	1.44
NAK Naftogaz Ukraine via Kondor Finance PLC 7.65% 19/07/2024	USD	2,417,000	1,616,168	0.57
United Kingdom Gilt 1.25% 31/07/2051	GBP	588,894	327,868	0.12
United Kingdom Gilt 3.50% 22/10/2025	GBP	9,454,627	11,283,290	4.04
United Kingdom Gilt 4.13% 29/01/2027	GBP	15,652,431	18,897,274	6.75
			39,049,264	13.95
			40,902,054	14.61

⁵ Security is currently in default.

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

Jupiter Global Sovereign Opportunities

Schedule of Investments as at 30 September 2023 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
United States				
United States Treasury Inflation Indexed Bonds 0.64% 15/07/2032	USD	1,530,600	1,406,375	0.50
United States Treasury Inflation Indexed Bonds 1.25% 15/04/2028	USD	22,315,400	21,645,272	7.74
United States Treasury Note/Bond 0.50% 30/04/2027	USD	1,345,300	1,160,847	0.42
United States Treasury Note/Bond 0.63% 15/08/2030	USD	5,469,400	4,205,883	1.51
United States Treasury Note/Bond 1.13% 15/08/2040	USD	3,583,400	2,048,977	0.73
United States Treasury Note/Bond 1.25% 15/05/2050	USD	5,787,100	2,742,091	0.98
United States Treasury Note/Bond 1.38% 15/08/2050	USD	1,650,400	809,341	0.29
United States Treasury Note/Bond 2.13% 31/03/2024	USD	8,296,700	8,163,175	2.92
United States Treasury Note/Bond 2.38% 15/02/2042	USD	1,294,100	898,894	0.32
United States Treasury Note/Bond 2.50% 30/04/2024	USD	9,215,100	9,058,875	3.24
United States Treasury Note/Bond 3.00% 30/06/2024	USD	18,799,300	18,460,031	6.60
United States Treasury Note/Bond 4.38% 31/10/2024	USD	20,543,700	20,314,187	7.28
United States Treasury Note/Bond 4.75% 31/07/2025	USD	14,750,000	14,655,507	5.25
			105,569,455	37.78
Uruguay				
Uruguay Government International Bond 8.50% 15/03/2028	UYU	64,474,000	1,619,908	0.58
			1,619,908	0.58
Zambia				
Zambia Government International Bond 8.50% 14/04/2024	USD	1,000,000	550,560	0.20
			550,560	0.20
Total Bonds			245,012,999	87.70
Equities				
United States				
Federal National Mortgage Association	USD	5,000	11,250	0.00
			11,250	0.00
Total Equities			11,250	0.00
Total Transferable securities and money market instruments admitted to an official exchange listing			245,024,249	87.70
Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities				
Mortgage and Asset Backed Securities				
Bahamas				
Bahamas Government International Bond 6.00% 21/11/2028	USD	2,150,000	1,772,815	0.63
			1,772,815	0.63
Total Mortgage and Asset Backed Securities			1,772,815	0.63

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

Jupiter Global Sovereign Opportunities

Schedule of Investments as at 30 September 2023 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities (continued)				
Bonds				
New Zealand				
New Zealand Government Bond 2.75% 15/05/2051	NZD	2,313,000	852,840	0.31
			852,840	0.31
Zambia				
Zambia Government Bond 11.00% 27/04/2025	ZMW	2,500,000	108,830	0.04
			108,830	0.04
Total Bonds			961,670	0.35
Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities			2,734,485	0.98
Other transferable securities and money market instruments				
Bonds				
Colombia				
Colombia Government International Bond 5.75% 03/11/2027	COP	3,742,700,000	762,612	0.27
Colombia Government International Bond 7.25% 18/10/2034	COP	24,673,600,000	4,378,390	1.57
Colombia Government International Bond 7.75% 18/09/2030	COP	3,745,200,000	752,490	0.27
			5,893,492	2.11
Lebanon				
Lebanon Government International Bond 0.00% 22/04/2024 ⁵	USD	500,000	40,175	0.01
Lebanon Government International Bond 0.00% 26/02/2025 ⁵	USD	3,250,000	261,300	0.09
Lebanon Government International Bond 0.00% 25/05/2029 ⁵	USD	300,000	24,768	0.01
Lebanon Government International Bond 0.00% 23/03/2032 ⁵	USD	300,000	24,285	0.01
Lebanon Government International Bond 0.00% 23/03/2037 ⁵	USD	1,450,000	119,618	0.04
Lebanon Government International Bond 6.10% 04/10/2023 ⁵	USD	250,000	19,965	0.01
			490,111	0.17
Tunisia				
Tunisian Republic 4.30% 02/08/2030	JPY	130,000,000	393,741	0.14
			393,741	0.14
Zambia				
Zambia Government Bond 11.00% 25/01/2026	ZMW	10,000,000	389,864	0.14
			389,864	0.14
Total Bonds			7,167,208	2.56
Total Other transferable securities and money market instruments			7,167,208	2.56
Total investments			254,925,942	91.24
Cash			29,532,247	10.57
Other assets/(liabilities)			(5,047,451)	(1.81)
Total net assets			279,410,738	100.00

⁵ Security is currently in default.

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

Jupiter Global Sovereign Opportunities

Schedule of Investments as at 30 September 2023 (continued)

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CLP	3,578,667,281	USD	3,942,132	31/10/2023	Citibank	26,646	0.01
KZT	1,191,647,488	USD	2,464,294	30/11/2023	Citibank	51,274	0.02
USD	2,788,946	BRL	13,849,905	31/10/2023	Citibank	51,770	0.02
USD	3,998,391	CLP	3,602,070,131	31/10/2023	Citibank	3,668	0.00
USD	2,777,298	COP	11,140,713,078	31/10/2023	Citibank	61,974	0.02
USD	141	EUR	132	16/10/2023	Citibank	0	0.00
USD	1,489,182	GBP	1,213,183	16/10/2023	Citibank	756	0.00
USD	7,448,170	HKD	58,091,180	30/11/2023	HSBC	18,978	0.00
USD	5,793,147	PLN	25,250,299	31/10/2023	Citibank	16,651	0.01
USD	8,544,557	THB	308,340,605	31/10/2023	Citibank	52,709	0.02
USD	4,963,038	TWD	146,213,579	30/11/2023	Citibank	391,539	0.14
UYU	72,020,152	USD	1,781,795	30/11/2023	Citibank	98,362	0.04
Total unrealised gain on forward currency exchange contracts - Assets						774,327	0.28
EUR	24,687	USD	26,494	16/10/2023	Citibank	(281)	(0.00)
GBP	187,051,302	USD	233,274,858	16/10/2023	Citibank	(3,785,918)	(1.35)
JPY	2,924,354,945	USD	19,751,663	31/10/2023	HSBC	(29,228)	(0.01)
KZT	1,614,837,792	USD	3,526,214	30/11/2023	Citibank	(117,292)	(0.04)
NGN	1,217,219,536	USD	1,591,137	31/01/2024	Citibank	(179,162)	(0.06)
TRY	99,803,164	USD	3,832,443	30/11/2023	Citibank	(425,062)	(0.15)
USD	1,942,848	AUD	3,023,676	31/10/2023	J.P. Morgan	(23,826)	(0.01)
USD	8,540,472	CNY	62,375,005	31/10/2023	Citibank	(125,283)	(0.04)
USD	3,915,948	EGP	129,578,708	04/01/2024	J.P. Morgan	(17,190)	(0.01)
USD	26,789,818	EUR	25,259,973	31/10/2023	J.P. Morgan	(50,048)	(0.02)
USD	48,338,683	GBP	39,673,740	31/10/2023	J.P. Morgan	(340,532)	(0.12)
USD	8,294,156	MXN	145,752,165	31/10/2023	J.P. Morgan	(19,951)	(0.01)
USD	6,059,629	NZD	10,155,263	31/10/2023	Citibank	(75,683)	(0.03)
USD	8,244,049	SAR	31,014,186	30/11/2023	Citibank	(20,190)	(0.00)
USD	8,516,692	SEK	93,495,966	31/10/2023	Citibank	(135,521)	(0.05)
USD	8,508,580	ZAR	161,985,823	31/10/2023	HSBC	(66,006)	(0.02)
Total unrealised loss on forward currency exchange contracts - Liabilities						(5,411,173)	(1.92)
Net unrealised loss on forward currency exchange contracts - Liabilities						(4,636,846)	(1.64)

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

Jupiter Global Sovereign Opportunities

Schedule of Investments as at 30 September 2023 (continued)

Financial Future Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bund Future 07/12/2023	(135)	EUR	127,995	0.05
Euro-Bund Future 07/12/2023	(405)	EUR	97,223	0.03
Euro-Btp Future 07/12/2023	(200)	EUR	385,158	0.14
Jpn 10Y Bond (Ose) 13/12/2023	(10)	JPY	71,752	0.03
AUSt 10Y Bond Fut 15/12/2023	(124)	AUD	205,667	0.07
US Long Bond (Cbt) 19/12/2023	(27)	USD	151,453	0.05
US Ultra Bond (Cbt) 19/12/2023	(19)	USD	153,188	0.05
US 10Yr Ultra Fut 19/12/2023	(46)	USD	126,676	0.05
Total unrealised gain on financial future contracts - Assets			1,319,112	0.47
Long Gilt Future 27/12/2023	48	GBP	(39,158)	(0.01)
AUSt 3Yr Bond Fut 15/12/2023	494	AUD	(239,306)	(0.09)
Korea 10Yr Bond Fut 19/12/2023	126	KRW	(89,229)	(0.03)
Korea 3Yr Bond Fut 19/12/2023	518	KRW	(71,017)	(0.03)
US 5Yr Note (Cbt) 29/12/2023	689	USD	(554,707)	(0.20)
US 2Yr Note (Cbt) 29/12/2023	392	USD	(209,047)	(0.07)
Total unrealised loss on financial future contracts - Liabilities			(1,202,464)	(0.43)
Net unrealised gain on financial future contracts - Assets			116,648	0.04

Jupiter Global Sovereign Opportunities

Schedule of Investments as at 30 September 2023 (continued)

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Unrealised gain/(loss) USD	% of Net Assets
10,000,000	EUR	J.P. Morgan	Assicazioni Generali S P A Subordinate	Buy	(1.00)%	20/12/2028	273,685	0.10
10,000,000	EUR	UBS	iTraxx Finsub.40-V1	Buy	(1.00)%	20/12/2028	311,510	0.11
15,000,000	EUR	UBS	iTraxx Finsub.40-V1	Sell	(1.00)%	20/12/2028	492,376	0.18
20,000,000	USD	J.P. Morgan	Government of Colombia	Buy	(1.00)%	20/12/2028	1,185,508	0.42
20,000,000	USD	J.P. Morgan	CDX.EM.40-V1	Buy	(1.00)%	20/12/2028	1,059,712	0.38
5,000,000	USD	J.P. Morgan	Turkey (Govt of)	Buy	(1.00)%	20/12/2028	606,885	0.22
10,000,000	USD	Bank of America Merrill Lynch	Turkey (Govt of)	Buy	(1.00)%	20/12/2028	1,213,769	0.43
5,000,000	USD	Bank of America Merrill Lynch	Oman (Govt of)	Buy	(1.00)%	20/12/2028	63,280	0.02
20,000,000	USD	J.P. Morgan	Government of Brazil	Buy	(1.00)%	20/12/2028	769,307	0.28
20,000,000	USD	J.P. Morgan	Mexican STS	Buy	(1.00)%	20/12/2028	249,952	0.09
5,000,000	USD	J.P. Morgan	Government of Bahrain	Buy	(1.00)%	20/12/2028	262,596	0.09
3,000,000	USD	CITI Global Markets	Petroleo Brasileiro S.A.	Buy	(1.00)%	20/12/2028	161,706	0.06
20,000,000	USD	J.P. Morgan	Government of Nigera	Buy	(1.00)%	20/12/2028	4,827,233	1.73
25,000,000	USD	Bank of America Merrill Lynch	Republic of South Africa	Buy	(1.00)%	20/12/2028	1,913,388	0.68
Total unrealised gain on credit default swap contracts - Assets							13,390,907	4.79
2,000,000	EUR	J.P. Morgan	Credit Suisse Group AG	Buy	(1.00)%	20/12/2027	(20,632)	(0.01)
65,000,000	EUR	UBS	iTraxx Crossover.40-V1	Buy	(1.00)%	20/12/2028	(2,133,630)	(0.76)
3,000,000	USD	J.P. Morgan	Government of Peru	Buy	(1.00)%	20/12/2028	(19,870)	(0.01)
15,000,000	USD	Bank of America Merrill Lynch	Republic of China	Buy	(1.00)%	20/12/2028	(124,437)	(0.04)
20,000,000	USD	J.P. Morgan	Emirate of Abu Dhabi	Buy	(1.00)%	20/12/2028	(571,480)	(0.20)
20,000,000	USD	J.P. Morgan	Kingdom of Saudi Arabia	Buy	(1.00)%	20/12/2028	(431,214)	(0.15)
15,000,000	USD	Bank of America Merrill Lynch	Petroleo Mexicanos	Sell	(1.00)%	20/12/2028	(3,289,159)	(1.18)
6,000,000	USD	Bank of America Merrill Lynch	Republic of Egypt	Sell	(1.00)%	20/12/2028	(2,512,007)	(0.90)
10,000,000	USD	J.P. Morgan	Republic of Indonesia	Buy	(1.00)%	20/12/2028	(33,503)	(0.01)
Total unrealised loss on credit default swap contracts - Liabilities							(9,135,932)	(3.27)
Net unrealised gain on credit default swap contracts - Assets							4,254,975	1.52

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

Jupiter Global Sovereign Opportunities

Schedule of Investments as at 30 September 2023 (continued)

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Unrealised gain/(loss) USD	% of Net Assets
162,592,450	MXN	Bank of America Merrill Lynch	Pay floating MXN-TIIE 4 Weeks Receive fixed 9.15000%	22/04/2026	(253,912)	(0.09)
8,160,713	NZD	UBS	Pay floating NZD-BKBM 3 month Receive fixed 4.27000%	27/04/2028	(196,240)	(0.07)
3,600,000	NZD	UBS	Pay floating NZD-BKBM 3 month Receive fixed 2.20000%	02/11/2023	(6,985)	(0.00)
55,435,659	PLN	UBS	Pay floating NPLN-WIBOR 6 month Receive fixed 4.37000%	11/09/2028	(94,584)	(0.03)
100,000,000	SEK	UBS	Pay floating SEK-STIBOR 3 month Receive fixed 3.9980%	13/03/2028	(93,252)	(0.03)
Total unrealised loss on interest rate swap contracts - Liabilities					(644,973)	(0.22)
Net unrealised loss on interest rate swap contracts - Liabilities					(644,973)	(0.22)

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
20,000,000	USD/CHF, Call, 24/11/2023	USD	Bank of America Merrill Lynch	59,956	0.02
13,000,000	USD/CNH, Call, 27/12/2023	USD	Citibank	29,518	0.01
10,000,000	GBP/USD, Put, 20/12/2023	GBP	J.P. Morgan	200,224	0.07
5,000,000	GBP/USD, Put, 19/10/2023	GBP	J.P. Morgan	7,920	0.00
50,000,000	USD/HKD, Call, 29/12/2023	USD	J.P. Morgan	36	0.00
50,000,000	USD/HKD, Put, 29/12/2023	USD	J.P. Morgan	2,079	0.00
200	EURIBOR 3 Month, Call, 99, 18/12/2023	EUR	UBS	0	0.00
200	SOFR 3 Month, Call, 98.75, 15/12/2023	USD	UBS	1,250	0.00
Total market value on option purchased contracts - Assets				300,983	0.10

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(10,000,000)	GBP/USD, Put, 20/12/2023	GBP	J.P. Morgan	(200,224)	(0.07)
Total market value on option written contracts - Liabilities				(200,224)	(0.07)

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

Jupiter Global Sustainable Equities (LUX)

Review of Portfolio as at 30 September 2023

Performance			
	NAV per Share as at 30 September 2023 (in class currency)	NAV per Share as at 30 September 2022 (in class currency)	% Change
Class A USD Acc	74.79	67.69	10.49
Class D EUR A Inc	82.51	81.71	2.76*
Class D EUR Acc	85.26	82.97	2.76
Class D USD Acc	76.46	68.46	11.69
Class G EUR Acc	85.94	83.32	3.14
Class G USD Acc	77.07	68.75	12.10
Class I EUR Acc	85.33	83.01	2.79
Class I USD Acc	76.52	68.49	11.72
Class L EUR A Inc	81.08	80.92	1.98*
Class L EUR Acc	83.92	82.30	1.97
Class L USD Acc	75.26	67.91	10.82
Class N USD Acc	74.33	67.47	10.17
Class T EUR Acc ¹	96.04	–	(3.96)
Class T USD Acc	76.77	68.61	11.89
Benchmark in Fund base currency MSCI All Country World Index (ACWI) (Net)*			20.80

* Performance takes into consideration dividend distributions during the year.

¹ Launch date 17 November 2022

* An appropriate currency variation of the benchmark may be used for Share Classes with a currency other than the Base Currency of the Fund or for currency hedged Share Classes. Please see individual Share Class KIID for relevant benchmark and currency.

Market Review

The opening section of the period under review was characterised by an unusual degree of short-termism in markets, which started the year from a market buying risk following China's reopening and the US Federal Reserve's (Fed's) initial slowing pace of interest rate rises, to a cautious February outlook of further rate hikes. Then March saw caution as the quality of bank's loan books was once again in the spotlight; instigated with the collapse of Silicon Valley Bank and then spreading more widely to include the rescue of Credit Suisse. It's worth noting the fund does not currently have any direct exposure to US banks, as the investment team have not been able to gain comfort around visibility of loan book risk.

Notably high temperatures were recorded across South and Southeast Asia in April, while parts of Europe and North Africa experienced their own heatwave. Studies looking into such events have shown that climate change has already made such events 100 times more likely than they were in the past, adding to the importance that the world

embraces the transition to a low carbon economy. This may offer opportunities to companies able to benefit from that trend, while presenting a clear risk to those unwilling to adapt.

A major theme across the period under review was the domination of market returns by a handful of mega cap stocks, which are all believed to be beneficiaries of the opportunities in AI. Apple also became the first company to close a trading day with a market cap of over US\$3 trillion. If you strip out just those few companies, underneath it's been a volatile and challenging market. Particularly for active managers, and especially for those who don't hold these big tech names. The characteristics of the companies we invest in are defensive with long-term structural tailwinds.

As markets entered the third quarter of the calendar year, the dominant narrative converged around a 'higher for longer' outlook for interest rates.

Jupiter Global Sustainable Equities (LUX)

Review of Portfolio as at 30 September 2023 *(continued)*

Market Review *(continued)*

The possibility of further interest rate rises, the persistence of inflation and declining economic indicators, including early signs of consumer weakness combined to dampen global equity returns. The high interest rate environment, not seen since before the financial markets crash of 2008, presents a challenge for equities in the short-term, it also presents an attractive entry point for long term investors with a focus on fundamentals.

Elsewhere rising oil prices have not only put pressure on consumers' wallets, but supply constraints have also driven up the oil price (Brent was at \$92.80 at the time of writing). As a result, the energy sector was once again the only one in positive territory in the quarter.

Finally, on 1 October 2023, the Carbon Border Adjustment Mechanism (CBAM) entered into application in its transitional phase, with the first reporting period for importers 31 January 2024. It was joined in July by the PROVE IT (Provide Reliable Objective Verifiable Emissions Intensity Targets) Act in the US, which requires the Department of Energy (DOE) to study and compare the carbon emissions of carbon-intensive sectors. The US state of California recently took measures further, passing a bill in early September 2023 which will require all companies to disclose carbon emissions. Set to take effect in 2027, reporting requirements would include scope 3 emissions, which are inherently more complex to measure, though vital to understanding the full scope of a company's carbon-related impact. This is a big and bold move from the US State and is likely to set the bar for further SEC measures.

The increasing likelihood and rising onus on global reporting standards may offer opportunities to companies able to benefit from that trend, while presenting a clear risk to those unwilling to adapt.

Policy Review

The portfolio continues to focus on the long term and as a strategy of well capitalised businesses, in a tightening cycle, demonstrating strong price pass through in an inflationary environment, we consider the strategy to be relatively defensive in its positioning.

Significant headwinds for the strategy over the year under review included the strength of the energy sector, as well as the hype cycle around artificial intelligence. This latter trend, as noted above, led to overall market returns being completely dominated by a small handful of US-listed megacaps, many of which we don't own (NVIDIA, Microsoft, Meta, Apple, Alphabet). We do, however, hold Adobe – the creativity software and cloud services provider behind such applications as Photoshop – which rose strongly over the year and was by far the fund's top contributor to performance. Elsewhere in the IT space, Visa and Mastercard both rose more than the MSCI AC World Index and therefore contributed to the fund's relative returns.

On a sectoral level, areas of the market where the fund's holdings materially outperformed their peers included Industrials and Financials, with Old Dominion, a recent addition to the portfolio, and Legrand standouts from the former, and Partners Group and Amundi notable winners from the latter. Old Dominion, a US-based less-than-truckload (LTL) shipping company, was added to the portfolio in late 2022. We see clear structural cost and environmental benefits of industry moving to LTL shipping, as it can reduce the number of vehicles (and therefore fuel consumption) needed for freight transport by sharing trailer capacity across customers. It is also cost effective for customers, particularly in an inflationary environment.

On the negative side, the key detractor was the lack of exposure to certain tech names as noted above, but there was also share price weakness from Jack Henry, a tech services and payments provider, which fell as its main clients are in the financials and banking sector that came under pressure in the spring. Other negatives include healthcare companies CSL and Danaher. We continue to see preventative healthcare as a long-term structural driver of growth and believe those companies are well positioned to benefit from this trend, providing attractive economic returns and positive social multipliers.

Jupiter Global Sustainable Equities (LUX)

Review of Portfolio as at 30 September 2023 *(continued)*

Investment Outlook

It is our view that companies with strong balance sheets, robust cash flow generation and durable franchises should be well placed in a market environment defined by rising interest rates, persistent inflation and fragmented consumer conservatism. The team view the affordability of debt as an increasing concern for the economy, both at a consumer level and commercial. Running your savings with an aggregate interest cover of over seventy times the cover required, we view this as prudent, given current uncertainty. We anticipate continued opacity in the context of breadth and depth of recessionary fallout, with central banks committed to curbing inflation. For active investors with a long-term horizon, the current volatility presents opportunities to build positions in high quality companies at a reduced premium, affording exposure to long term structural tailwinds and a low carbon portfolio.

Abbie Llewellyn-Waters

Investment Manager

30 September 2023

Jupiter Global Sustainable Equities (LUX)

Schedule of Investments as at 30 September 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Australia				
Cochlear Ltd	AUD	2,351	389,957	3.28
CSL Ltd	AUD	2,770	451,322	3.80
			841,279	7.08
Brazil				
Itau Unibanco Holding SA	BRL	11,750	63,602	0.53
			63,602	0.53
France				
Amundi SA	EUR	2,647	149,635	1.26
Legrand SA	EUR	3,885	361,450	3.04
			511,085	4.30
Germany				
Siemens AG	EUR	1,526	221,609	1.86
			221,609	1.86
Ireland				
Accenture PLC	USD	1,885	566,951	4.77
			566,951	4.77
Japan				
Kao Corp	JPY	2,708	100,802	0.85
Keyence Corp	JPY	642	238,934	2.01
Murata Manufacturing Co Ltd	JPY	13,305	243,929	2.05
Omron Corp	JPY	4,692	209,767	1.76
			793,432	6.67
Sweden				
Essity AB	SEK	7,797	169,877	1.43
Hexagon AB	SEK	21,846	189,884	1.60
Svenska Handelsbanken AB	SEK	24,441	221,248	1.87
			581,009	4.90
Switzerland				
Chubb Ltd	USD	2,109	447,677	3.76
Partners Group Holding AG	CHF	374	426,307	3.58
TE Connectivity Ltd	USD	2,037	252,201	2.12
			1,126,185	9.46
Taiwan				
Taiwan Semiconductor Manufacturing Co Ltd	TWD	5,000	81,007	0.68
			81,007	0.68
United Kingdom				
Unilever PLC	EUR	8,264	414,222	3.48
			414,222	3.48

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

Jupiter Global Sustainable Equities (LUX)

Schedule of Investments as at 30 September 2023 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
United States				
Adobe Inc	USD	1,044	526,875	4.43
Agilent Technologies Inc	USD	4,877	546,223	4.60
American Water Works Co Inc	USD	2,766	341,822	2.88
Automatic Data Processing Inc	USD	1,728	420,440	3.54
Chemed Corp	USD	607	316,854	2.66
Danaher Corp	USD	2,530	625,391	5.26
Ecolab Inc	USD	1,949	329,907	2.77
Estee Lauder Cos Inc	USD	1,008	143,086	1.20
Jack Henry & Associates Inc	USD	2,594	393,432	3.31
Mastercard Inc	USD	834	333,133	2.80
Mettler-Toledo International Inc	USD	375	419,340	3.53
Old Dominion Freight Line Inc	USD	636	258,248	2.17
PayPal Holdings Inc	USD	2,402	139,748	1.18
Sherwin-Williams Co	USD	1,601	410,192	3.45
Texas Instruments Inc	USD	2,867	456,112	3.84
Tractor Supply Co	USD	1,386	281,940	2.37
Visa Inc	USD	2,514	582,394	4.89
			6,525,137	54.88
Total Equities			11,725,518	98.61
Total Transferable securities and money market instruments admitted to an official exchange listing			11,725,518	98.61
Total investments			11,725,518	98.61
Cash			192,049	1.61
Other assets/(liabilities)			(26,373)	(0.22)
Total net assets			11,891,194	100.00

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

Jupiter Global Value

Review of Portfolio as at 30 September 2023

Performance			
	NAV per Share as at 30 September 2023 (in class currency)	NAV per Share as at 30 September 2022 (in class currency)	% Change
Class A USD Acc ¹	99.26	–	(0.74)
Class D EUR Acc	14.43	12.59	14.61
Class D GBP Acc	17.78	15.81	12.46
Class D USD Acc	12.06	9.67	24.72
Class I GBP Acc	17.34	15.42	12.45
Class I GBP Q Inc Dist ²	105.57	–	7.04*
Class I USD Acc	129.61	103.93	24.71
Class L EUR Acc	33.14	29.11	13.84
Class L GBP A Inc	24.53	23.00	11.63*
Class L USD Acc	23.98	19.39	23.67
Class N USD Acc ¹	99.10	–	(0.90)
Class U2 EUR Acc ³	102.54	–	2.54
Class U2 USD Acc ³	96.97	–	(3.03)
Benchmark in Fund base currency MSCI AC World Index*			20.80

¹ Launch date 3 April 2023

² Launch date 1 June 2023

³ Launch date 14 July 2023

* An appropriate currency variation of the benchmark may be used for Share Classes with a currency other than the Base Currency of the Fund or for currency hedged Share Classes. Please see individual Share Class KIID for relevant benchmark and currency.

* Performance takes into consideration dividend distributions during the year.

Market Review

For most of 2022 the consensus view was that a global recession was imminent as consumers would have to cut back on discretionary spending to cope with higher inflation. Stock markets around the world had been weak reflecting this cautious outlook. Despite the concerns, economic indicators remained surprisingly resilient and stock markets started to recover in October 2022. This created a helpful environment for value investing because cyclical investments produced better earnings than anticipated and expensive shares continued to be disproportionately impacted by higher interest rates. For the first 5 months of the period under review this environment resulted in the MSCI ACWI Value index returning 1.9% more than the benchmark. However, in March 2023, the failure of two U.S. banks caused a very sharp reversal. Many investors believed these bank failures would cause the Federal Reserve to cut interest rates sooner than previously expected. This change in expectations caused a very dramatic shift in markets and from the end of February to the end

of June 2023 the MSCI ACWI value index returned 6.7% less than the benchmark. At the time of writing the events which might have caused the Federal Reserve to cut interest rates (a banking crisis or a recession) have yet to materialise. We saw a modest reversal of the extreme underperformance of value in the final quarter of the year but over the full 12 months the MSCI ACWI value index still finished 3.5% behind the benchmark.

Policy Review

The fund outperformed the benchmark during the period under review despite the headwind from the underperformance of the investment style.

Despite the problems in the banking sector several of our best performing shares were banks. The largest contributor to relative performance was AIB, the Irish retail bank but we also benefited from the strong performance of Standard Chartered and Banco do Brazil. All are beneficiaries of rising interest rates. We fully sold our position in AIB but have retained positions in the other banks which we believe still trade at a substantial discount to intrinsic value.

Jupiter Global Value

Review of Portfolio as at 30 September 2023 *(continued)*

Policy Review *(continued)*

Kyndryl, an IT services company spun out of IBM, generated good returns. The stock market had been sceptical above its ability to generate profits as an independent company but during the year it made several announcements pointing towards earlier and higher levels of profitability than expected. We still think the shares are good value if management can come anywhere close to the targets they have set. We also had a strong recovery in several shares where the valuations had fallen over worries of a global recession. Continental (tyres and car parts), Vitesco (car parts) and Covestro (chemicals) all recovered sharply with Covestro also receiving a preliminary takeover approach although no offer has yet been tabled to shareholders.

On the negative side the biggest detractor from performance was Sally Beauty Holdings, a US listed retailer and distributor of beauty products. The shares have been extremely weak as the market is worried about the outlook for the US consumer. We think the stock market is being overly harsh: the company is on track to meet all financial guidance but is trading on a P/E ratio of less than 5x on consensus earnings forecasts. We topped up the position during the year. Our position in Nokia was also very weak. The networking industry is going into a downturn following the completion of the 5G rollout in the U.S. We think the valuation is extremely low and does not give Nokia any credit for its market positions or its strong balance sheet. Japan Post Holdings detracted from performance, and we fully sold our shares in the company after disappointing full year results. Our primary concern was that although they had sold shares in a subsidiary worth around 30% of the market cap, they announced a share buyback worth only 7.5% of the market cap and held the dividend flat. The business trades on a steep discount to the sum of the parts but this now seems justified if the cash will never be returned to shareholders.

During the period we established new positions in Dassault Aviation (defence), Samsung (semi-conductors and consumer electronics), LG H&H (beauty, homecare and soft drinks) Paramount Group (commercial real estate), Barclays (banking) and SES (satellite network provider). We sold our entire positions in M Dias Branco, AIB, Aviva and Kingfisher.

Investment Outlook

Our view remains that the best predictor of future equity returns is valuation. The 10-year average P/E ratio of the US market remains extremely elevated on 29.3x. This suggests that future returns from the US stock market are likely to be below average. However, most other major stock markets are much more reasonably valued: Japan trades on 22.4x, Europe on 19.3x and the UK on just 15.6x. The fund in aggregate trades on a 10-year average P/E ratio of <10x. Importantly this low valuation has been achieved without taking any balance sheet risk and without concentrating the fund in any one particular industry or region. This makes us very optimistic about future returns, both on a relative and an absolute basis.

Dermot Murphy and Ben Whitmore

Investment Managers

30 September 2023

Jupiter Global Value

Schedule of Investments as at 30 September 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Bermuda				
VTech Holdings Ltd	HKD	900,000	5,390,344	0.85
			5,390,344	0.85
Brazil				
Banco do Brasil SA	BRL	1,455,000	13,768,901	2.18
Grendene SA	BRL	961,115	1,250,493	0.20
			15,019,394	2.38
Canada				
Barrick Gold Corp	USD	680,000	9,900,800	1.57
			9,900,800	1.57
Czech Republic				
Philip Morris CR AS	CZK	6,500	4,874,999	0.77
			4,874,999	0.77
Denmark				
Scandinavian Tobacco Group A/S	DKK	250,000	3,808,223	0.60
			3,808,223	0.60
Finland				
Nokia Oyj	EUR	2,900,000	10,965,567	1.73
			10,965,567	1.73
France				
Danone SA	EUR	230,000	12,721,262	2.01
Dassault Aviation SA	EUR	78,000	14,897,844	2.36
Societe BIC SA	EUR	245,000	16,365,080	2.58
Television Francaise 1 SA	EUR	353,465	2,722,948	0.43
			46,707,134	7.38
Germany				
Bayer AG	EUR	283,500	13,734,773	2.18
Continental AG	EUR	185,000	13,254,412	2.10
Covestro AG	EUR	280,000	15,280,265	2.41
Henkel AG & Co KGaA	EUR	230,000	14,672,466	2.32
Vitesco Technologies Group AG	EUR	160,000	12,936,931	2.05
Volkswagen AG	EUR	97,000	11,293,118	1.79
			81,171,965	12.85
Hong Kong				
Swire Pacific Ltd	HKD	2,100,000	14,173,118	2.24
			14,173,118	2.24
Japan				
Hazama Ando Corp	JPY	1,300,000	10,173,339	1.61
HI-LEX CORP	JPY	450,000	4,837,214	0.76
Kato Sangyo Co Ltd	JPY	450,000	11,994,964	1.90
Tadano Ltd	JPY	1,028,100	8,762,544	1.39
Toagosei Co Ltd	JPY	1,100,000	9,913,825	1.57
TS Tech Co Ltd	JPY	920,000	10,463,163	1.65
			56,145,049	8.88

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

Jupiter Global Value

Schedule of Investments as at 30 September 2023 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Jersey - Channel Islands				
TP ICAP Group PLC	GBP	4,000,000	8,327,179	1.32
WPP PLC	GBP	1,230,000	11,076,853	1.75
			19,404,032	3.07
Luxembourg				
Flow Traders Ltd	EUR	397,228	7,471,063	1.18
SES SA	EUR	1,800,000	11,860,975	1.88
			19,332,038	3.06
Netherlands				
Signify NV	EUR	600,000	16,304,863	2.58
			16,304,863	2.58
New Zealand				
SKY Network Television Ltd	NZD	4,750,000	7,116,887	1.13
			7,116,887	1.13
Republic of Korea (South)				
Fila Holdings Corp	KRW	485,000	12,975,024	2.05
KT&G Corp	KRW	215,000	13,750,184	2.18
LG Corp	KRW	215,000	13,351,858	2.11
LG H&H Co Ltd	KRW	38,000	12,573,735	1.99
Samsung Electronics Co Ltd	KRW	290,000	11,712,611	1.85
			64,363,412	10.18
South Africa				
Tiger Brands Ltd	ZAR	1,100,000	8,937,002	1.41
			8,937,002	1.41
Spain				
Grupo Catalana Occidente SA	EUR	315,000	10,227,943	1.62
Prosegur Cia de Seguridad SA	EUR	4,125,000	6,771,277	1.07
			16,999,220	2.69
Switzerland				
Swatch Group AG	CHF	38,000	9,949,299	1.57
			9,949,299	1.57
Turkey				
Coca-Cola Icecek AS	TRY	649,230	9,151,644	1.45
			9,151,644	1.45
United Kingdom				
Barclays PLC	GBP	6,300,000	12,333,180	1.95
BP PLC	GBP	2,600,000	17,162,969	2.71
GSK PLC	GBP	690,000	12,682,473	2.00
Shell PLC	GBP	560,000	18,213,557	2.87
Standard Chartered PLC	GBP	1,500,000	13,981,269	2.20
			74,373,448	11.73

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

Jupiter Global Value

Schedule of Investments as at 30 September 2023 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
United States				
H&R Block Inc	USD	240,000	10,341,600	1.63
Harley-Davidson Inc	USD	295,000	9,717,300	1.54
Intel Corp	USD	470,000	16,534,600	2.61
Kyndryl Holdings Inc	USD	950,000	14,402,000	2.28
Molson Coors Beverage Co	USD	230,000	14,400,300	2.27
Ralph Lauren Corp	USD	105,000	12,115,950	1.91
Sally Beauty Holdings Inc	USD	1,400,000	11,550,000	1.83
Western Union Co	USD	1,280,000	17,216,000	2.72
			106,277,750	16.79
Total Equities			600,366,188	94.91
Funds				
United States				
Paramount Group Inc	USD	3,000,000	13,800,000	2.18
			13,800,000	2.18
Total Funds			13,800,000	2.18
Total Transferable securities and money market instruments admitted to an official exchange listing			614,166,188	97.09
Total investments			614,166,188	97.09
Cash			21,232,716	3.36
Other assets/(liabilities)			(2,824,971)	(0.45)
Total net assets			632,573,933	100.00

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

Jupiter India Select

Review of Portfolio as at 30 September 2023

Performance

	NAV per Share as at 30 September 2023 (in class currency)	NAV per Share as at 30 September 2022 (in class currency)	% Change
Class D EUR Acc	19.66	16.41	19.80
Class D GBP Acc	13.76	11.71	17.51
Class D USD Acc	18.36	14.10	30.21
Class L EUR Acc	25.95	21.89	18.55
Class L GBP A Inc	26.71	22.98	16.23*
Class L USD A Inc	264.67	205.39	28.86*
Benchmark in Fund base currency MSCI India Index*			10.10

* Performance takes into consideration dividend distributions during the year.

* An appropriate currency variation of the benchmark may be used for Share Classes with a currency other than the Base Currency of the Fund or for currency hedged Share Classes. Please see individual Share Class KIID for relevant benchmark and currency.

Market Review

The Indian equity market performed strongly over the past twelve months, as a powerful rally in the summer of 2023 more than compensated for a brief correction seen in the first quarter, which had been driven both by falling risk appetite among global investors and a much-hyped short-seller report in February against the Adani Group of companies. In May, an expert committee appointed by India's Supreme Court delivered an investigatory report on this matter, whose conclusions reassured investors, clearing the way for the market to move upwards, as stock prices began to catch up with the healthy momentum in corporate earnings growth. Macro data continued to surprise positively, with India's composite Purchasing Managers' Index (PMI) reaching a 13-year high in July 2023. Figures for the June quarter show GDP growth of 7.8% year-on-year, with the figure for this financial year expected to come in comfortably above 6%, making India one of the fastest growing large economies in the world.

Policy Review

The fund's holdings in Godfrey Philips, Olectra Greentech, BSE, and public sector banks, Bank of Baroda, State Bank of India and Canara Bank, all contributed positively to performance during the period.

Godfrey Philips, a core, long-term holding in the fund, performed strongly during the period, with the stock appreciating +89% after reporting impressive +78% year-over-year earnings growth. Electric bus manufacturer, Olectra Greentech, also performed strongly after the announcement of a number of large orders. BSE, the owner of the Bombay Stock Exchange, saw its share price more than doubled during the period as investors began to appreciate the revenue growth potential of the recently relaunched equity derivatives business. Our public sector banks, Bank of Baroda, State Bank of India, and Canara Bank also performed strongly. These names were trading on extremely depressed valuations in 2021, in some cases below book value, as investors feared that the pandemic could negatively affect asset quality. As the pandemic abated and lockdowns were eased, it became clear that the magnitude of provisions was far smaller than many had expected, leading to positive earnings surprises that drove share price performance.

While relative performance was overall very strong, there were a few negative contributors, such as Patanjali foods, which suffered a margin squeeze due to higher input prices, and our relatively low exposure to automakers also proved a headwind, as this sector outperformed the broader market.

Jupiter India Select

Review of Portfolio as at 30 September 2023 *(continued)*

Investment Outlook

India has attracted increasing interest from foreign investors in recent months, as the positive effects of reforms made over the last decade – temporarily masked by the disruptions of the pandemic years – become increasingly apparent in the continuing flow of positive economic data and corporate earnings. India has always been a land of immense potential due to its favourable demographics and solid democratic institutions, and this potential is now being realised to a far greater extent than before, thanks to the enabling effect of improved governance and technological progress. Taxes on business have been reduced and simplified, and the roll-out of government digital identification and payment infrastructure (as part of a very comprehensive digital public infrastructure) has massively simplified the process of bringing people into the formal economy as taxpayers, borrowers, and investors – fuelling a virtuous cycle of improved tax collection that funds investment in the infrastructure needed to enable faster economic growth.

India is seeing significant productivity gains from urbanisation, as workers move from agriculture towards higher paid jobs in manufacturing or services, swelling the ranks of India's middle classes. The IT services sector has been a particular success story, helping to drive demand elsewhere in the economy. Over the next decade India's workforce is predicted to grow by 10%, with the number of households earning more than USD 10,000 forecast to increase 2.5-fold to 191 million. Currently the fifth largest economy in the world, India is expected to overtake Germany and Japan to become the third-largest economy during the course of the next ten years. This will create unparalleled opportunities for local companies to grow their earnings as they seek to meet the needs of increasingly affluent Indian consumers.

India is also seeing increased investment in manufacturing as multinational companies seek to diversify supply chains that had become overly dependent on China. The strict lockdown policies that were enacted there during the pandemic, along with the geopolitical tensions surrounding Taiwan, have

encouraged efforts to build capacity in alternative locations. As the lowest-cost manufacturing destination in Asia, India stands to benefit immensely from this shift. CEIC, an analysis firm, predicts that India's manufacturing will triple by 2032 to reach USD 1.5 trillion. The Indian government continues to support both domestic and international investors through their "Make in India" programme, which provides production-linked incentives to build new factories.

In the short-term, we should be aware of the expensive valuation of the benchmark index, relative to its history, the current geopolitical situation causing an increase in commodity prices and shipping costs and the unprecedented velocity of increase in US and global interest rates. All of these factors can cause the equity valuations to correct in the short term.

However, in our view, the long-term outlook for India is very bright – the reforms of the last decade have put it in a very strong position to benefit from a changing geopolitical landscape in which it is becoming a favoured destination for investment flows. The unique combination of demographic shifts and government reforms, combined with very favourable outlooks for the technology, financial and manufacturing sectors are an exciting prospect for the nation and for investors. Domestic investors continue to pour money into local equity markets at an unprecedented rate, via long term Systematic Investment Plans and pension schemes and life insurance policies. Yet its stock market remains relatively under-explored by foreign investors, with non-dedicated funds accounting for the vast majority of assets. There are approximately 6,000 listed companies in India, many of which are below the radar of funds for whom India is only one of many markets they look at. As India specialists with experience stretching back almost three decades, our approach identifies under-priced growth opportunities that can create superior returns for investors over the longer term.

Avinash Vazirani and Colin Croft

Investment Managers

30 September 2023

Jupiter India Select

Schedule of Investments as at 30 September 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Apparel				
Arvind Ltd	INR	487,410	1,019,807	0.40
			1,019,807	0.40
Auto manufactures				
Force Motors Ltd	INR	30,071	1,383,270	0.54
			1,383,270	0.54
Banks				
Bank of Baroda	INR	1,661,659	4,277,573	1.70
Bank of India	INR	1,619,859	2,123,753	0.83
Canara Bank	INR	703,065	3,188,835	1.25
ICICI Bank Ltd	INR	662,236	7,598,641	2.98
Indian Bank	INR	532,983	2,711,521	1.06
Punjab National Bank	INR	2,658,887	2,568,670	1.01
State Bank of India	INR	1,556,819	11,217,397	4.40
			33,686,390	13.23
Beverages				
Sula Vineyards Ltd	INR	362,311	2,026,917	0.80
Varun Beverages Ltd	INR	244,170	2,793,207	1.10
			4,820,124	1.90
Biotechnology				
Biocon Ltd	INR	469,049	1,535,346	0.60
			1,535,346	0.60
Building materials				
Ambuja Cements Ltd	INR	286,708	1,466,983	0.58
			1,466,983	0.58
Chemicals				
Chemplast Sanmar Limited	INR	90,497	528,046	0.21
Tata Chemicals Ltd	INR	243,275	3,027,363	1.19
			3,555,409	1.40
Commercial services				
Adani Ports & Special Economic Zone Ltd	INR	397,074	3,948,377	1.55
One 97 Communications Ltd	INR	376,146	3,878,427	1.52
Qess Corp. Limited	INR	92,424	464,554	0.18
			8,291,358	3.25
Construction and Building materials				
Prism Johnson Limited	INR	2,966,990	4,700,083	1.85
			4,700,083	1.85
Cosmetics and personal care				
Procter & Gamble Hygiene & Health Care Ltd	INR	14,278	3,086,417	1.21
Ttk Healthcare Ltd	INR	45,411	638,025	0.25
			3,724,442	1.46
Electrical equipment				
Exide Industries Ltd	INR	891,269	2,805,518	1.10
Finolex Cables Ltd	INR	22,248	299,115	0.12
			3,104,633	1.22

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

Jupiter India Select

Schedule of Investments as at 30 September 2023 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Electrical Equipments				
Elpro International Ltd	INR	1,622,750	1,541,797	0.61
			1,541,797	0.61
Energy				
Suzlon Energy Ltd	INR	10,266,181	3,186,443	1.25
			3,186,443	1.25
Engineering and construction				
Larsen & Toubro Ltd	INR	219,716	8,005,193	3.14
			8,005,193	3.14
Financial services				
Bajaj Consumer Care Ltd	INR	514,204	1,391,972	0.55
BSE Ltd	INR	330,128	5,162,058	2.03
Central Depository Services India Ltd	INR	62,981	1,030,689	0.40
Power Finance Corp Ltd	INR	830,608	2,524,799	1.00
Senco Gold Ltd	INR	162,020	1,205,551	0.47
			11,315,069	4.45
Food				
Milk Food Limited	INR	58,154	415,115	0.16
Patanjali Foods Ltd	INR	259,551	3,875,714	1.52
Tasty Bite Eatables Ltd	INR	19,971	3,921,214	1.54
			8,212,043	3.22
Healthcare services				
Fortis Healthcare Ltd	INR	2,547,235	10,442,896	4.10
Global Health Ltd/India	INR	297,792	2,570,094	1.01
Yatharth Hospital & Trauma C	INR	129,425	583,711	0.23
			13,596,701	5.34
Insurance				
HDFC Life Insurance Co Ltd	INR	239,712	1,843,679	0.72
ICICI Lombard General Insurance Co Ltd	INR	74,502	1,172,131	0.46
Max Financial Services Ltd	INR	401,739	4,402,344	1.73
SBI Life Insurance Co Ltd	INR	317,727	5,006,410	1.97
Star Health & Allied Insurance Company Limited	INR	60,369	437,996	0.17
			12,862,560	5.05
Internet software and services				
Cartrade Tech Limited	INR	119,083	788,268	0.31
			788,268	0.31
Lodging				
Eih Associated Hotels	INR	979,302	5,474,492	2.15
Royal Orchid Hotels Ltd	INR	183,116	653,476	0.26
			6,127,968	2.41
Metal fabrication				
Gravita India Ltd	INR	214,926	2,350,483	0.92
			2,350,483	0.92
Mining (non precious)				
Deccan Gold Mines Limited	INR	657,764	719,604	0.28
			719,604	0.28

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

Jupiter India Select

Schedule of Investments as at 30 September 2023 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Miscellaneous machinery				
Escorts Kubota Ltd	INR	48,228	1,847,751	0.73
			1,847,751	0.73
Oil and gas producers				
Bharat Petroleum Corp Ltd	INR	1,551,147	6,479,248	2.54
Chennai Petroleum Corp Ltd	INR	254,595	1,563,575	0.61
Hindustan Petroleum Corp Ltd	INR	2,530,378	7,766,248	3.05
			15,809,071	6.20
Pharmaceuticals				
Cipla Ltd	INR	142,206	2,035,283	0.80
Dr Reddy's Laboratories Ltd	INR	31,907	2,149,061	0.84
Glenmark Life Sciences Ltd	INR	120,718	897,324	0.35
Natco Pharma Ltd	INR	198,742	2,088,052	0.82
Sun Pharmaceutical Industries Ltd	INR	656,286	9,169,650	3.60
			16,339,370	6.41
Plastic & Rubber				
Olectra Greentech Ltd	INR	184,114	2,664,955	1.05
			2,664,955	1.05
Real estate investment trust				
DLF Ltd	INR	568,616	3,634,875	1.43
			3,634,875	1.43
Retail				
Ethos Ltd	INR	137,327	2,910,084	1.14
Kddl Ltd	INR	160,000	3,921,742	1.54
			6,831,826	2.68
Software				
HCL Technologies Ltd	INR	765,229	11,389,831	4.47
Nazara Technologies Ltd	INR	98,295	986,588	0.39
PB Fintech Ltd	INR	225,081	2,075,779	0.82
			14,452,198	5.68
Telecommunication services				
Bharti Airtel Ltd	INR	404,419	4,516,938	1.77
			4,516,938	1.77
Telecommunications				
Bharti Airtel - Partly Paid	INR	31,499	202,201	0.08
			202,201	0.08
Textiles				
Himatsingka Seide Limited	INR	291,683	480,502	0.19
Lux Industries Ltd	INR	25,573	459,385	0.18
			939,887	0.37
Tobacco				
Godfrey Phillips India Ltd	INR	695,074	18,267,703	7.17
			18,267,703	7.17

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

Jupiter India Select

Schedule of Investments as at 30 September 2023 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Transportation				
InterGlobe Aviation Ltd	INR	281,839	8,073,931	3.17
			8,073,931	3.17
Wires & Ropes				
Rr Kabel Ltd	INR	144,928	2,467,004	0.97
			2,467,004	0.97
Total Equities			232,041,684	91.12
Total Transferable securities and money market instruments admitted to an official exchange listing			232,041,684	91.12
Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities				
Bonds				
Governments				
Mauritius (Govt) 0.00% 11/01/2024	MUR	4,500,000	100,258	0.04
			100,258	0.04
Total Bonds			100,258	0.04
Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities			100,258	0.04
Other transferable securities and money market instruments				
Equities				
Investment companies				
Cholamandalam Financial Holdings Ltd	INR	84,073	1,167,812	0.46
			1,167,812	0.46
Non-Profit Charity				
Hirco plc*	GBP	50,000	0	0.00
			0	0.00
Total Equities			1,167,812	0.46
Total Other transferable securities and money market instruments			1,167,812	0.46
Total investments			233,309,754	91.62
Cash			21,842,383	8.58
Other assets/(liabilities)			(498,093)	(0.20)
Total net assets			254,654,044	100.00

*Security is valued at its fair value under the direction of the Board of Directors.
The accompanying notes form an integral part of these financial statements.

Jupiter Japan Select

Review of Portfolio as at 30 September 2023

Performance			
	NAV per Share as at 30 September 2023 (in class currency)	NAV per Share as at 30 September 2022 (in class currency)	% Change
Class A USD Acc	8.98	7.55	18.94
Class D EUR Acc	15.69	14.17	10.73
Class D GBP Acc PHSC	115.64	89.77	28.82
Class D GBP S Inc PHSC	110.50	88.54	28.36*
Class D USD Acc	17.26	14.34	20.36
Class I JPY Acc	16,499.57	13,275.87	24.28
Class L EUR Acc	28.18	25.64	9.91
Class L GBP A Inc	25.75	24.60	7.73*
Class L SEK Acc	108.39	93.76	15.60
Class L USD Acc	21.58	18.07	19.42
Class N USD Acc	8.92	7.52	18.62
Benchmark in Fund base currency Topix Index*			25.90

* Performance takes into consideration dividend distributions during the year.

* An appropriate currency variation of the benchmark may be used for Share Classes with a currency other than the Base Currency of the Fund or for currency hedged Share Classes. Please see individual Share Class KIID for relevant benchmark and currency.

Market Review

At the start of the period under review, in late 2022, the Japanese yen strengthened following a long period of weakness in anticipation that the trajectory of Japanese interest rates might finally turn upwards in early 2023. In actual fact, the Bank of Japan (BoJ) tweaked monetary policy slightly tighter in December – sooner than expected – by increasing the upper band on 10-year Japanese government bond yields from 0.25% to 0.5%. This theme of the BoJ catching markets off guard would be a surprising theme to the year.

It is surely no coincidence that this shift in central bank policy followed the appointment of Kazuo Ueda as the BoJ's Governor. In a departure from tradition, Ueda is the first academic Governor of the BoJ of the post-war period and perhaps this partly accounts from the break with policy orthodoxy in July, when the BoJ said it would amend its policy of 'yield curve control' by continuing to allow 10-year Japanese government bond (JGB) yields to fluctuate in a range of 0.5% above or below zero, but purchasing 10-year JGBs with yields of up to 1% through fixed-rate operations. In theory this adds an additional 50 basis points to the permitted yield range, which might not sound significant on paper, but marked a significant change in tone from a

previously very cautious central bank. More analysis on this move, and our opinion of it, can be found in the Outlook section below.

Moving on from the actions of central banks, the period was undoubtedly a strong one for Japanese equities in local currency terms with a confluence of factors helping to drive the market. These ranged from expectations for an end to Japan's deflation, the Tokyo Stock Exchange calling for firms trading below book value to address the issue, significant buying from foreign investors including Warren Buffet, an easing of concerns about a US economic downturn, and the Japanese yen depreciating against the US dollar.

Other features of the period under review included fresh signs of life in the Japanese IPO market, as more new companies start to be listed on the stock exchange. Inevitably, the quality of these new entrants is mixed (as has been their early reception by the market) but it is encouraging to a broadening out of the opportunity set available to Japanese equity investors. Lastly, there has been increasing evidence of the theme of 'friendshoring' – fixed capital investment in friendly and stable regions like Japan in preference to cheaper but more politically contentious countries like China. For example, having already committed to subsidies for a joint TSMC-Sony

Jupiter Japan Select

Review of Portfolio as at 30 September 2023 *(continued)*

Market Review *(continued)*

semiconductor fab in Kyushu, the Japanese government announced that it would provide up to \$1.3bn to US chipmaker Micron to subsidise the construction of a new facility in Hiroshima prefecture. Meanwhile, a different manifestation of the same trend could be seen in Mitsubishi Motors' announcement that it would dissolve its JV and cease production in China.

Performance Review

On a stock level, the top performing position in the fund over the year under review was Socionext. The company, which designs, develops and provides system-on-chip solutions for industrial and automotive applications, benefited from the ripple effect of artificial intelligence (AI) related bullishness around the globe.

Elsewhere, leading digital infrastructure and Japanese IT blue chip NEC delivered both better than expected full-year numbers and issued consensus beating forward guidance whilst global leading insurer and our only exposure to this sector, Tokio Marine, issued a new mid-term plan where it discussed better domestic growth potential coupled with an already attractive overseas expansion plan, placing the business extremely attractively against more richly valued global peers. Lastly, playing into the thematic of ongoing shareholder returns and the push for greater capital efficiency, civil engineering company Hazama Ando positively supported the fund's performance.

In terms of negative contributions, size appears to have been a factor with a number of the fund's small and mid-cap companies failing to attract investor attention as the market continued to rise. Outsourcing company Direct Marketing MiX is an especially notable one to us, where we see no fundamental cause for the shares to have fallen, other than it simply being a smaller company.

Lastly, negative contributions came from Katitas, Visional, Asahi Kasei, and Roland, a world leader in the manufacture of electronic musical instruments

for which growth has slowed following the pandemic stay-at-home boom, and as consumers tighten their belts.

Investment Outlook

Who, or rather what, is Kazuo Ueda? A policy genius, delicately balancing the many needs and wants of the Japanese economy? Or a choker overwhelmed by the job nobody else wanted – as Governor of the Bank of Japan – who has fluffed his big moment? History will decide, but the July decision by the BoJ to tweak its yield curve control policy has investors wondering why such a tweak was made, and what it might mean for monetary conditions from here.

Until July, BoJ policy had been to forcibly contain the yield on 10-year Japanese government debt to a range of 0.5% above or below zero. To keep yields in check as persistent global inflation led other central banks to hike rates, the Bank of Japan was forced to buy its own government debt in size – to the tune of almost 16% of GDP in the eight months to July. With well over half of all JGBs held by the Bank of Japan, the very idea of there being a market for JGBs was being called into question.¹ As mentioned above, in its July meeting the BoJ said it would continue to allow 10-year Japanese government bond yields to fluctuate in the previous range around zero, but that it would purchase 10-year JGBs with yields of 1% through fixed-rate operations. This effectively adds an additional 50 basis points to the permitted yield range, although exactly in what circumstances the BoJ might intervene if yields are between 0.5%-1.0% remains unclear.

Ueda's critics wail that this injection of 'will he, won't he?' uncertainty about intervention in the 0.5% and 1% yield range is unhelpful. At best it shows indecision, they say, while at worst it is a sign that Ueda – who has spoken before about the importance of clear guidance – speaks with a forked tongue.² To us, this seems harsh.

Jupiter Japan Select

Review of Portfolio as at 30 September 2023 *(continued)*

Investment Outlook *(continued)*

It has long been our hunch that the BoJ would tread the line of monetary normalisation very carefully. As a mature economy with an increasingly mature population, consumption is fragile and trend economic growth moderate at best. No central banker wants to crash their economy, but it is understandable that the Japanese seem particularly sensitive to the risk. Inflation, though high in a Japanese context is unexceptional when compared to other developed markets, at least at their peaks. Deflation – which the Bank fought so hard to escape – is a recent memory in Japan, so nobody should be surprised that its central bankers are unenthusiastic inflation fighters.

In that context, it is surely relevant that the BoJ's official inflation forecasts now show a return to the 2% target by 2024 and dipping below it thereafter. Just how literally this should be taken is debatable, however.³

With almost ¥1 quadrillion (\$13tn) of outstanding debt – some 260% of GDP – the Japanese government is surely reluctant to see bond yields move too far or fast. This year, debt servicing will eat up 22% of the government's ¥114tn (\$800bn) national budget.⁴ Ueda will receive little thanks from the Prime Minister's office if he invites more financial stress or imperils the country's single-A credit rating. It seems more likely that the BoJ sees inflation not as a threat, but an opportunity – one to curtail its distortions on the bond market; to normalise policy.

To us, the BoJ policy tweak seems sensible and well-thought out rather than a policy blooper. We have little foresight of BoJ action from here, but the moderate nature of the recent move did not surprise us and so further measured normalisation seems most likely. That said, shocks in either direction are possible and so our positioning is designed to minimise monetary conditions as a factor, rather than to play them. Consensus has coalesced around some kind of normalisation though, and this is probably a good thing.

When the BoJ pushed too far into abnormality early in 2016 it was taken badly, and so a gradual shift more a regular monetary regime should be seen as a vote of confidence and could be good rather than bad for stocks. Banks are the obvious beneficiaries of higher rates, but investors should beware not to get carried away – the sector has some problems which will not be fixed by the central bank. Gearing too should be on investors' minds – low rates and minimal levels of overall net debt have been a feature of Japan, but there are pockets of potential stress which would be wise to be avoided.

Dan Carter and Mitesh Patel

Investment Managers

30 September 2023

¹ N Smith, *Benthos, BoJ: why hike and what to buy*, July 2023

² At time of writing, the BoJ has already conducted unscheduled buying on more than one occasion

³ Bank of Japan, *Outlook for Economic Activity and Prices (July 2023)* (boj.or.jp)

⁴ Bloomberg, *Japan's Fiscal Plight Draws Scrutiny after BoJ Tweak to YCC*

Jupiter Japan Select

Schedule of Investments as at 30 September 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Advertising				
Direct Marketing MiX Inc	JPY	304,500	955,614	0.31
			955,614	0.31
Automobile parts and equipment				
Bridgestone Corp	JPY	335,700	13,121,839	4.25
			13,121,839	4.25
Banks				
Sumitomo Mitsui Financial Group Inc	JPY	519,600	25,599,323	8.29
			25,599,323	8.29
Building materials				
Katitas Co Ltd	JPY	265,900	3,883,520	1.26
			3,883,520	1.26
Chemicals				
Asahi Kasei Corp	JPY	1,459,000	9,195,731	2.98
KH Neochem Co Ltd	JPY	259,000	3,985,949	1.29
Shin-Etsu Chemical Co Ltd	JPY	434,500	12,654,031	4.10
			25,835,711	8.37
Commercial services				
Net Protections Holdings Inc	JPY	800,100	1,824,200	0.59
Nihon M&A Center Holdings Inc	JPY	1,146,200	5,530,196	1.79
Prestige International Inc	JPY	716,200	2,972,859	0.96
Visional Inc	JPY	114,500	5,789,301	1.88
			16,116,556	5.22
Electrical equipment				
FANUC Corp	JPY	294,100	7,677,658	2.49
Ushio Inc	JPY	441,400	5,376,715	1.74
			13,054,373	4.23
Electronic equipment				
Iriso Electronics Co Ltd	JPY	166,200	4,680,903	1.52
MINEBEA MITSUMI Inc	JPY	468,200	7,665,446	2.48
NEC Corp	JPY	259,300	14,364,299	4.66
			26,710,648	8.66
Employment services				
Recruit Holdings Co Ltd	JPY	358,900	11,092,501	3.59
			11,092,501	3.59
Engineering and construction				
Hazama Ando Corp	JPY	1,313,800	10,281,333	3.33
			10,281,333	3.33
Environment control and services				
Daiei Kankyo Co Ltd	JPY	140,700	1,989,848	0.64
			1,989,848	0.64
Financial services				
ORIX Corp	JPY	813,400	15,234,366	4.93
WealthNavi Inc	JPY	286,100	2,434,607	0.79
			17,668,973	5.72

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

Jupiter Japan Select

Schedule of Investments as at 30 September 2023 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Healthcare supplies and equipment				
Terumo Corp	JPY	215,800	5,734,886	1.86
			5,734,886	1.86
Home builders				
Sekisui House Ltd	JPY	642,200	12,820,307	4.15
			12,820,307	4.15
Home furnishings				
Sony Group Corp	JPY	180,100	14,782,382	4.79
			14,782,382	4.79
Insurance				
Tokio Marine Holdings Inc	JPY	788,500	18,321,214	5.94
			18,321,214	5.94
IT Consulting and services				
Nomura Research Institute Ltd	JPY	209,300	5,463,903	1.77
TechnoPro Holdings Inc	JPY	206,900	4,513,296	1.46
			9,977,199	3.23
Leisure and entertainment				
Roland Corp	JPY	307,200	8,446,064	2.74
			8,446,064	2.74
Medical				
Nakanishi Inc	JPY	228,400	5,352,943	1.73
			5,352,943	1.73
Metal fabrication				
Tsubaki Nakashima Co Ltd	JPY	356,400	1,866,543	0.60
			1,866,543	0.60
Real estate investment trust				
Star Asia Investment Corp	JPY	21,995	8,539,881	2.77
			8,539,881	2.77
Semiconductors				
Rohm Co Ltd	JPY	368,000	6,951,587	2.25
Socionext Inc	JPY	50,500	5,005,127	1.62
			11,956,714	3.87
Software				
JMDC Inc	JPY	114,800	4,187,070	1.36
Simplex Holdings Inc	JPY	217,600	3,951,453	1.28
WingArc1st Inc	JPY	301,100	5,150,751	1.67
			13,289,274	4.31
Telecommunication services				
KDDI Corp - GDR	JPY	400,200	12,283,080	3.98
SoftBank Corp	JPY	1,315,800	14,916,068	4.84
			27,199,148	8.82
Total Equities			304,596,794	98.68
Total Transferable securities and money market instruments admitted to an official exchange listing			304,596,794	98.68
Total investments			304,596,794	98.68
Cash			1,807,910	0.59
Other assets/(liabilities)			2,267,208	0.73
Total net assets			308,671,912	100.00

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

Jupiter Japan Select

Schedule of Investments as at 30 September 2023 (continued)

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
GBP	2,358,066	JPY	429,792,664	16/10/2023	Citibank	2,342	0.00
JPY	1,485,804	GBP	8,145	16/10/2023	Citibank	1	0.00
Total unrealised gain on forward currency exchange contracts - Assets						2,343	0.00
GBP	167,422	JPY	30,617,916	16/10/2023	Citibank	(523)	(0.00)
JPY	23,190,587	GBP	128,051	16/10/2023	Citibank	(1,129)	(0.00)
Total unrealised loss on forward currency exchange contracts - Liabilities						(1,652)	(0.00)
Net unrealised gain on forward currency exchange contracts - Assets						691	0.00

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

Jupiter Pan European Smaller Companies

Review of Portfolio as at 30 September 2023

Performance			
	NAV per Share as at 30 September 2023 (in class currency)	NAV per Share as at 30 September 2022 (in class currency)	% Change
Class A USD Acc HSC	112.51	93.29	20.60
Class C USD Acc HSC	115.44	95.03	21.48
Class D EUR Acc	109.10	92.27	18.24
Class D GBP Acc HSC	111.14	92.76	19.81
Class I EUR Acc	109.37	92.47	18.28
Class L EUR Acc	106.24	90.54	17.34
Class L USD Acc HSC	113.76	94.03	20.98
Class N USD Acc HSC	111.26	92.53	20.24
Class U2 EUR Acc	109.96	92.83	18.45
Benchmark in Fund base currency MSCI Europe Small Cap Index* ¹			13.43

* An appropriate currency variation of the benchmark may be used for Share Classes with a currency other than the Base Currency of the Fund or for currency hedged Share Classes. Please see individual Share Class KIID for relevant benchmark and currency.

¹ The benchmark changed from EMIX Smaller European Companies Index to MSCI Europe Small Cap Index with effect 30 June 2023.

Market Review

The period began with global risk assets under pressure as market concerns ramped up around persistent inflation, high energy prices and supply disruption from Russia, and recession risk. European equities rebounded toward the end of 2022 as inflation readings were lower than expected. Both the US Federal Reserve (Fed) and the European Central Bank (ECB) stepped down the size of their hikes in December, but both remained hawkish.

The new year brought further gains for equity markets, with easing inflation and hopes that peak central bank rates were near. Authorities in China began easing Covid restrictions. Volatility returned to markets with the collapse of three US regional banks followed by Swiss authorities forcing the sale of troubled Credit Suisse to its stronger peer UBS.

Markets rallied again as financial contagion risk fears subsided. While headline inflation continued to ease, underlying inflation remained elevated in many developed markets. China's economic recovery from lockdown was slower than expected. The ECB raised rates to a record in September. Economic data showed a slowdown in manufacturing in the euro-area. Global equity markets fell in the third quarter of 2023 on a range of concerns including that central banks will keep rates higher for longer. European smaller companies have seen weaker performance

than their large-cap peers over the last year, meaning that European smaller companies' shares are now trading at a discount to large caps shares versus the historic premium of above 15%.

Policy Review

The fund's holdings are typically, high-quality growth businesses whose earnings are geared to long-term growth trends rather than near-term economic activity. The fund focuses on companies that have sustainable competitive advantages and avoids companies that operate in highly commoditised sectors and business models.

Among the top contributors to fund performance in the period under review were Elis, Gerresheimer, VAT Group, and Comet. The underperformers for the fund included Allfunds, Azelis, Tryg and Temenos.

The fund added several new holdings in the period: Rotork provides mission critical flow-control products and systems to several key markets, such as water and power, oil and gas, industrial and chemicals; Fortnox, a Swedish accounting software provider for small businesses that has developed a dominant position in the market; Rational, a leader in steam combi ovens with a c. 50% market share in the premium end oven market; and global lubricant supplier, Fuchs.

Jupiter Pan European Smaller Companies

Review of Portfolio as at 30 September 2023 *(continued)*

Policy Review *(continued)*

The fund also started a position in Burckhardt Compression, which provides compressor technology and systems. The company is a beneficiary of the energy transition, with their compressors useful within hydrogen infrastructure and with a servicing business providing steady cashflow.

Most recently the fund participated in the IPO for Schott Pharma at the end of September. The company provide packaging products that are used to contain and deliver injectable pharmaceuticals. We believe that the business has attractive market positions, with opportunities for growth and sticky customer relationships.

The fund sold its holdings in GVS and Temenos to fund higher conviction ideas. Somfy was sold after the family, which had a controlling stake, bid to take the company private.

Investment Outlook

Risk assets face a range of macroeconomic and geopolitical challenges. Markets are worried about the risk of recession, persistent Inflation and whether the Fed and ECB will keep rates higher for longer. Eurozone economic data has been soft, Russia's invasion of Ukraine grinds on, causing human, economic and geopolitical damage and China's economic data has been mixed since its emergence from Covid lockdowns.

The fund aims to acquire great companies including focused owner-manager businesses, regional or global leaders in niche markets, and hidden gems such as underappreciated or under-researched companies. We continue to focus on businesses that have the potential to consistently create significant value for shareholders over the long term regardless of short-term headwinds.

Volatility and weakness in the European smaller companies investment universe has given us the opportunity to add new quality businesses to the portfolio at attractive valuations. We seek to buy and hold companies with sustainable competitive

advantages that are exposed to long-term structural growth drivers. We believe that the strength of these businesses make them well positioned to navigate the current macroeconomic environment. Over the long term we expect these companies to materially outperform the broader market.

Mark Heslop and Phil Macartney

Investment Managers

30 September 2023

Jupiter Pan European Smaller Companies

Schedule of Investments as at 30 September 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Agriculture				
Genus PLC	GBP	102,150	2,422,165	1.87
			2,422,165	1.87
Apparel				
Brunello Cucinelli SpA	EUR	42,872	3,185,390	2.46
Puma SE	EUR	30,832	1,827,721	1.41
			5,013,111	3.87
Banks				
FinecoBank Banca Fineco SpA	EUR	355,011	4,115,465	3.17
			4,115,465	3.17
Beverages				
Remy Cointreau SA	EUR	8,976	1,036,279	0.80
			1,036,279	0.80
Biotechnology				
Abcam PLC	USD	141,958	3,030,203	2.34
Bachem Holding AG	CHF	21,648	1,532,404	1.18
Sartorius Stedim Biotech	EUR	2,629	594,023	0.46
			5,156,630	3.98
Building materials				
Belimo Holding AG	CHF	3,957	1,777,616	1.37
			1,777,616	1.37
Chemicals				
FUCHS SE	EUR	54,840	2,032,370	1.57
IMCD NV	EUR	24,686	2,966,023	2.29
			4,998,393	3.86
Commercial services				
Allfunds Group PLC	EUR	473,398	2,497,175	1.93
Elis SA	EUR	279,400	4,663,185	3.59
VAT Group AG	CHF	8,809	2,994,391	2.31
WAG Payment Solutions PLC	GBP	1,995,136	2,128,992	1.64
			12,283,743	9.47
Computers and peripherals				
Cherry SE	EUR	39,506	193,283	0.15
			193,283	0.15
Consumer goods				
Thule Group AB	SEK	42,262	1,055,305	0.81
			1,055,305	0.81
Distribution and wholesale				
Azelis Group NV	EUR	195,353	3,555,425	2.74
Marr SpA	EUR	286,109	3,461,919	2.67
			7,017,344	5.41
Electronic equipment				
Carel Industries SpA	EUR	125,683	2,884,425	2.22
Infrastrutture Wireless Italiane SpA	EUR	285,391	3,232,767	2.49
LEM Holding SA	CHF	1,736	3,662,367	2.83
Rotork PLC	GBP	829,619	2,994,411	2.31
			12,773,970	9.85

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

Jupiter Pan European Smaller Companies

Schedule of Investments as at 30 September 2023 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Environment control and services				
Fluidra SA	EUR	129,320	2,506,222	1.93
			2,506,222	1.93
Financial services				
doValue SpA	EUR	333,271	1,230,603	0.95
Dr Martens PLC	GBP	709,667	1,182,275	0.91
IntegraFin Holdings PLC	GBP	652,203	1,762,897	1.36
Nordnet AB publ	SEK	149,890	1,889,041	1.46
VZ Holding AG	CHF	43,695	4,326,659	3.34
			10,391,475	8.02
Healthcare products				
Comet Holding AG	CHF	20,949	4,426,024	3.42
Schott Pharma AG & Co KGaA	EUR	59,333	1,858,310	1.43
SKAN Group AG	CHF	31,746	2,564,024	1.98
Vitrolife AB	SEK	78,833	1,025,791	0.79
			9,874,149	7.62
Healthcare services				
Eurofins Scientific SE	EUR	29,838	1,614,833	1.25
			1,614,833	1.25
Healthcare supplies and equipment				
Tecan Group AG	CHF	10,517	3,395,525	2.62
			3,395,525	2.62
Home furnishings				
Howden Joinery Group PLC	GBP	295,300	2,507,240	1.94
Rational AG	EUR	2,251	1,341,033	1.03
			3,848,273	2.97
Insurance				
Tryg A/S	DKK	186,716	3,248,840	2.51
			3,248,840	2.51
Internet software and services				
Hemnet Group AB	SEK	210,783	3,579,896	2.77
Reply SpA	EUR	26,491	2,362,335	1.82
Rightmove PLC	GBP	411,696	2,675,884	2.06
			8,618,115	6.65
Leisure and entertainment				
CTS Eventim AG & Co KGaA	EUR	31,692	1,700,276	1.31
			1,700,276	1.31
Machinery				
Burckhardt Compression Holding AG	CHF	2,198	1,149,029	0.89
Interroll Holding AG	CHF	538	1,382,582	1.07
Stabilus SE	EUR	31,105	1,662,562	1.27
Weir Group PLC	GBP	187,456	4,161,025	3.21
			8,355,198	6.44

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

Jupiter Pan European Smaller Companies

Schedule of Investments as at 30 September 2023 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Medical				
Strated SE	EUR	15,503	704,999	0.54
			704,999	0.54
Metal fabrication				
Bossard Holding AG	CHF	8,985	1,876,945	1.45
			1,876,945	1.45
Packaging and containers				
Corticeira Amorim SGPS SA	EUR	140,448	1,363,048	1.05
Gerresheimer AG	EUR	18,100	1,817,240	1.40
			3,180,288	2.45
Pharmaceuticals				
Dechra Pharmaceuticals PLC	GBP	22,776	999,547	0.77
Fagron	EUR	68,139	1,106,578	0.85
			2,106,125	1.62
Software				
Atoss Software AG	EUR	10,381	2,051,286	1.58
Fortnox AB	SEK	389,011	2,012,559	1.55
Lectra	EUR	60,611	1,584,978	1.22
Nexus AG	EUR	46,683	2,422,847	1.87
Vitec Software Group AB	SEK	29,770	1,330,785	1.03
			9,402,455	7.25
Total Equities			128,667,022	99.24
Total Transferable securities and money market instruments admitted to an official exchange listing			128,667,022	99.24
Total investments			128,667,022	99.24
Cash			2,915,276	2.25
Other assets/(liabilities)			(1,934,627)	(1.49)
Total net assets			129,647,671	100.00

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

Jupiter Pan European Smaller Companies

Schedule of Investments as at 30 September 2023 *(continued)*

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	567	GBP	488	16/10/2023	Citibank	2	0.00
EUR	660	USD	701	16/10/2023	Citibank	0	0.00
USD	55,428	EUR	51,656	16/10/2023	Citibank	547	0.00
Total unrealised gain on forward currency exchange contracts - Assets						549	0.00
EUR	470	GBP	409	16/10/2023	Citibank	(3)	(0.00)
EUR	2,762	USD	2,953	16/10/2023	Citibank	(22)	(0.00)
GBP	13,640	EUR	15,849	16/10/2023	Citibank	(89)	(0.00)
Total unrealised loss on forward currency exchange contracts - Liabilities						(114)	(0.00)
Net unrealised gain on forward currency exchange contracts - Assets						435	0.00

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

Notes to the Financial Statements

1. General Information

The Jupiter Global Fund (the 'Company') is an open-ended investment company which qualifies as an undertaking for collective investment in transferable securities (UCITS) under part I of the law of 17 December 2010 (as amended) regarding undertakings for collective investment. The Company was incorporated in Luxembourg as a *société d'investissement à capital variable (SICAV)* on 22 September 2005 for an unlimited duration.

The Company may issue multiple classes of Shares in several funds (the 'Funds'). A separate pool of assets and liabilities is maintained for each Fund and is invested in accordance with the investment objective applicable to the relevant Fund. All liabilities attributable to a particular Fund are binding solely upon that Fund.

As at 30 September 2023 the Company was comprised of the following Funds with the following Share Classes in issue:

Fund	Share Class											
Jupiter Dynamic Bond	A	C	D	-	I	L	N	-	-	-	-	Y
Jupiter Dynamic Bond ESG ⁽¹⁾	-	-	D	-	I	L	-	-	-	-	X	Y
Jupiter European Growth	A	C	D	-	I	L	N	-	-	-	-	-
Jupiter Europe ex-UK Equity ⁽¹⁾	-	-	-	-	I	-	-	-	-	-	-	-
Jupiter Financial Innovation	A	-	D	-	-	L	N	-	-	-	-	-
Jupiter Global Convertibles	A	C	D	-	I	L	N	-	-	-	-	-
Jupiter Global Ecology Growth	-	-	D	-	-	L	-	-	U2	-	-	-
Jupiter Global Emerging Markets Corporate Bond ⁽¹⁾	A	C	D	-	I	L	N	-	-	-	-	-
Jupiter Global Emerging Markets Short Duration Bond	A	C	D	-	I	L	N	-	U2	-	-	-
Jupiter Global Equity Growth Unconstrained ⁽¹⁾	A	-	D	G	I	L	N	-	-	-	-	-
Jupiter Global High Yield Bond ⁽¹⁾	A	-	D	G	I	L	N	-	-	U3	-	-
Jupiter Global Sovereign Opportunities ⁽¹⁾	A	-	D	-	I	L	N	-	-	-	-	-
Jupiter Global Sustainable Equities (LUX) ⁽¹⁾	A	-	D	G	I	L	N	T	-	-	-	-
Jupiter Global Value	A	-	D	-	I	L	N	-	U2	-	-	-
Jupiter India Select	-	-	D	-	-	L	-	-	-	-	-	-
Jupiter Japan Select	A	-	D	-	I	L	N	-	-	-	-	-
Jupiter Pan European Smaller Companies ⁽¹⁾	A	C	D	-	I	L	N	-	U2	-	-	-

⁽¹⁾ This Fund is not authorised in Hong Kong and not available to Hong Kong residents.

Institutional Only	Retail Only	Either
G, I, U1, U2, U3, X & Y	Z	A, C, D, E, L, N, S & T

Full details of Share Class features disclosed in the prospectus.

The Share Class names reflect the specifications of each Class, including their respective (i) categories (A, C, D, E, G, I, L, N, S, T, U1, U2, U3, X, Y or Z), (ii) reference currencies, (iii) distribution policies (accumulation or distribution of income) and if the latter case, the frequency thereof, i.e. annually ('A Inc'), quarterly ('Q Inc') or monthly ('M Inc') and (iv) hedging status (Hedged Share Class (HSC) or Portfolio Hedged Share Class (PHSC)).

For example:

- Share Class L EUR A Inc Dist distributes income annually with payment (no automatic reinvestment by default).
- Share Class D USD Acc HSC is a non-distributing hedged Share Class.
- Share Class L GBP Q Inc HSC is a hedged class distributing income quarterly.

For more information please refer to the Key Features section of the prospectus under the sub-heading Share Classes and Features.

Notes to the Financial Statements

1. General Information (continued)

Fund Liquidations			
Fund		Base Currency	Liquidation Date
Jupiter Asia Pacific Income		USD	17 May 2023
Jupiter Flexible Income		EUR	21 October 2022
Jupiter Flexible Macro (LUX)		EUR	21 October 2022
Jupiter Global Ecology Bond		EUR	6 April 2023
Jupiter Global Ecology Diversified		EUR	6 April 2023

Share Class Liquidations			
Fund	Class Currency	Base Currency	Liquidation Date
Jupiter Asia Pacific Income			
Class A USD Acc	USD	USD	17 May 2023
Class C USD Acc	USD	USD	17 May 2023
Class D EUR Q Inc Dist	EUR	USD	17 May 2023
Class D GBP Acc	GBP	USD	17 May 2023
Class D USD Acc	USD	USD	17 May 2023
Class D USD Q Inc Dist	USD	USD	17 May 2023
Class L EUR Q Inc Dist	EUR	USD	17 May 2023
Class L GBP Q Inc	GBP	USD	17 May 2023
Class L SGD Q Inc Dist HSC	SGD	USD	17 May 2023
Class L USD Acc	USD	USD	17 May 2023
Class L USD Q Inc Dist	USD	USD	17 May 2023
Class N USD Acc	USD	USD	17 May 2023
Jupiter European Growth			
Class E USD Acc	USD	EUR	23 March 2023
Jupiter Flexible Income			
Class A USD Acc HSC	USD	EUR	21 October 2022
Class C USD Acc HSC	USD	EUR	21 October 2022
Class D EUR Acc	EUR	EUR	21 October 2022
Class D EUR Q Inc	EUR	EUR	21 October 2022
Class D EUR Q Inc Dist	EUR	EUR	21 October 2022
Class D USD Acc HSC	USD	EUR	21 October 2022
Class D USD Q Inc IRD HSC	USD	EUR	21 October 2022
Class I EUR Acc	EUR	EUR	21 October 2022
Class I EUR Q Inc	EUR	EUR	21 October 2022
Class I GBP Acc HSC	GBP	EUR	21 October 2022
Class L AUD M Inc IRD HSC	AUD	EUR	21 October 2022
Class L EUR Acc	EUR	EUR	21 October 2022
Class L EUR Q Inc Dist	EUR	EUR	21 October 2022
Class L SGD M Inc IRD HSC	SGD	EUR	21 October 2022
Class L USD Acc HSC	USD	EUR	21 October 2022
Class L USD M Inc HSC	USD	EUR	21 October 2022
Class L USD M Inc IRD HSC	USD	EUR	21 October 2022
Class N USD Acc HSC	USD	EUR	21 October 2022

Notes to the Financial Statements

1. General Information (continued)

Share Class Liquidations			
Fund	Class Currency	Base Currency	Liquidation Date
Jupiter Flexible Macro (LUX)			
Class D EUR Acc	EUR	EUR	21 October 2022
Class D EUR Q Inc Dist	EUR	EUR	21 October 2022
Class D GBP Acc HSC	GBP	EUR	21 October 2022
Class D USD Acc HSC	USD	EUR	21 October 2022
Class I EUR Acc	EUR	EUR	21 October 2022
Class L EUR Acc	EUR	EUR	21 October 2022
Class U2 EUR Acc	EUR	EUR	21 October 2022
Jupiter Global Ecology Bond			
Class D EUR Acc	EUR	EUR	6 April 2023
Class D GBP Acc HSC	GBP	EUR	6 April 2023
Class G EUR Acc	EUR	EUR	6 April 2023
Class G GBP Acc HSC	GBP	EUR	6 April 2023
Class I EUR Acc	EUR	EUR	6 April 2023
Class I USD Acc HSC	USD	EUR	6 April 2023
Jupiter Global Ecology Diversified			
Class D EUR Acc	EUR	EUR	6 April 2023
Class D GBP Acc HSC	GBP	EUR	6 April 2023
Class D GBP Q Inc Dist HSC	GBP	EUR	6 April 2023
Class I EUR Acc	EUR	EUR	6 April 2023
Class I GBP Acc HSC	GBP	EUR	6 April 2023
Class I GBP Q Inc Dist HSC	GBP	EUR	2 November 2022
Class L EUR Acc	EUR	EUR	6 April 2023
Jupiter Global Equity Growth Unconstrained			
Class I EUR Acc	EUR	USD	19 July 2023
New Share Classes			
Fund	Class Currency	Base Currency	Launch Date
Jupiter Dynamic Bond			
Class D SGD Acc HSC	SGD	EUR	30 March 2023
Class D SGD M Inc IRD HSC	SGD	EUR	30 March 2023
Jupiter European Growth			
Class D SGD Acc	SGD	EUR	16 January 2023
Class D USD Acc	USD	EUR	16 January 2023
Jupiter Global Ecology Growth			
Class U2 GBP Acc	GBP	EUR	9 February 2023
Jupiter Global Emerging Markets Short Duration Bond			
Class I GBP A Inc HSC	GBP	USD	10 February 2023

Notes to the Financial Statements

1. General Information (continued)

New Share Classes (continued)			
Fund	Class Currency	Base Currency	Launch Date
Jupiter Global High Yield Bond			
Class A USD Acc HSC	USD	EUR	3 April 2023
Class A USD Q Inc HSC	USD	EUR	3 April 2023
Class A USD Q Inc IRD HSC	USD	EUR	3 April 2023
Class D USD Q Inc HSC	USD	EUR	3 April 2023
Class L USD Acc HSC	USD	EUR	3 April 2023
Class L USD Q Inc HSC	USD	EUR	3 April 2023
Class N USD Acc HSC	USD	EUR	3 April 2023
Class N USD Q Inc HSC	USD	EUR	3 April 2023
Class N USD Q Inc IRD HSC	USD	EUR	3 April 2023
Class G USD Acc HSC	USD	EUR	2 August 2023
Class G USD Q Inc HSC	USD	EUR	2 August 2023
Class G EUR Acc	EUR	EUR	2 August 2023
Class G EUR Q Inc	EUR	EUR	2 August 2023
Class G GBP Q Inc HSC	GBP	EUR	2 August 2023
Class G GBP Acc HSC	GBP	EUR	2 August 2023
Jupiter Global Sovereign Opportunities			
Class I GBP Q Inc Dist HSC	GBP	USD	6 March 2023
Jupiter Global Sustainable Equities (LUX)			
Class T EUR Acc	EUR	USD	17 November 2022
Jupiter Global Value			
Class A USD Acc	USD	USD	3 April 2023
Class I GBP Q Inc Dist	GBP	USD	1 June 2023
Class N USD Acc	USD	USD	3 April 2023
Class U2 EUR Acc	EUR	USD	14 July 2023
Class U2 USD Acc	USD	USD	14 July 2023

Notes to the Financial Statements

2. Summary of Significant Accounting Policies

a) Basis of preparation

The financial statements have been prepared in conformity with Luxembourg generally accepted accounting principles applicable to investment funds. The financial statements have been prepared on a going concern basis, with the exception of Jupiter Flexible Income and Jupiter Flexible Macro (LUX) Funds which closed on 21 October 2022, Jupiter Global Ecology Bond and Jupiter Global Ecology Diversified which closed on 6 April 2023 and Jupiter Asia Pacific Income Fund which closed on 17 May 2023.

b) Financial Statements

Financial statements are presented for each Fund in the base currency of the Fund, the combined Statement of Net Assets and combined Statement of Operations and Changes in Net Assets of the Company are presented in Euro (EUR), based on the exchange rate ruling at the date of these financial statements.

The net asset values have been calculated by reference to the valuation day which might differ from their value on a dealing day. The financial statements presented in this report have been prepared on the basis of the latest calculated net asset values in the year.

The difference between opening Net Assets stated at exchange rates ruling at the beginning of the year and their value at the end of the year is shown as a 'Foreign currency translation difference' in the Statement of Operations and Changes in Net Assets.

c) Foreign currency translation

Assets and liabilities denominated in currencies other than a Fund's base currency are translated into that base currency at exchange rates ruling at the date of these financial statements. Transactions occurring during the year in currencies other than the base currency are translated at rates of exchange ruling on the transaction dates. Differences arising on translation are included in the Statement of Operations and Changes in Net Assets.

d) Investments

Securities are initially recognised at cost, being the fair value of the consideration given.

Securities listed on an official stock exchange or dealt in on any regulated market are valued at the last available price at the company's valuation point.

Open-ended funds and Closed-ended funds are valued at their last available price. Wherever practicable, the last available Net Asset Value is deemed to include the Net Asset Value calculated on the same Valuation day for any underlying fund which itself has a valuation point at or before the Company's Valuation Point being 1pm Luxembourg time.

In the event that any of the securities held by a Fund on the relevant day are not listed on any stock exchange or dealt in on any regulated market or if, with respect to securities listed on any stock exchange or dealt in on any other regulated market, the basis of the price as determined above is not representative of the fair market value of the relevant securities, the value of such securities will be determined based on the reasonably foreseeable sales price determined prudently and in good faith, as delegated by the Board of Directors of the Company to Jupiter Asset Management International S.A..

Notes to the Financial Statements

2. Summary of Significant Accounting Policies *(continued)*

d) Investments *(continued)*

Fund	Fund Currency	Number of Fair Valued Assets	Holding	Market Value	% of Net Assets
Jupiter Dynamic Bond	EUR	26	2,217,386,003	7,822,510	0.13
Jupiter Dynamic Bond ESG	EUR	1	7,697	-	-
Jupiter Financial Innovation	EUR	1	22,943	93,839	0.20
Jupiter India Select	USD	1	50,000	-	-

Gains or losses arising on the disposal of investments are calculated by reference to the first-in-first-out (FIFO) methodology.

All purchases and sales of securities are recognised on the trade date, i.e. the date the Fund commits to purchase or sell the security to the Investment Funds.

e) Contracts for difference

Contracts for difference are valued using the local daily price of the underlying listed equity then converted into the currency of the relevant Fund. The unrealised gain/(loss) on contracts for difference is included in the Statement of Net Assets as 'Unrealised gain on contracts for difference' or 'Unrealised loss on contracts for difference'. Contracts for difference are reset at month end after the Valuation Point.

Dividends on contracts for difference on underlying securities of contracts for difference are included in the Statement of Net Assets in 'Dividends receivable' for long positions and in 'Dividends payable' for short positions. Interest calculated on contracts for difference is included in the Statement of Net Assets in 'Interest receivable' for short positions and in 'Interest payable' for long positions.

f) Credit default swap contracts

A credit default swap contracts ('CDS') is a transaction in which two parties enter into an agreement, whereby the buyer pays the seller a periodic payment for the specified life of the agreement. The seller makes no payments unless a credit event, relating to a predetermined reference asset, occurs. If such an event does occur, the seller will then make a payment to the buyer, and the swap contract will terminate.

CDS contracts are valued by reference to service data providers, market data and algorithms.

The unrealised gain/(loss) on credit default swap contracts is included in the Statement of Net Assets as 'Unrealised gain on swap contracts' or 'Unrealised loss on swap contracts'.

The notional amount represents the highest potential liability of a contract and is not shown in the Statement of Net Assets.

g) Interest Rate Swap Contracts

An interest rate swap contract ('IRS') is a bilateral agreement in which each of the parties agree to exchange a series of interest payments for another series of interest payments (usually fixed/floating) based on a notional amount that serves as a computation basis and that is usually not exchanged.

The unrealised gain/(loss) on interest rate swap contracts is included in the Statement of Net Assets as 'Unrealised gain on swap contracts' or 'Unrealised loss on swap contracts'.

Notes to the Financial Statements

2. Summary of Significant Accounting Policies *(continued)*

h) Options

Options are contractual agreements that convey the right, but not the obligation, for the purchaser either to buy or sell a specific amount of a financial instrument at a fixed price, either at a fixed future date or at any time before maturity.

The value of options which are listed on any official stock exchange or dealt in on any Regulated Market are valued at the last available price at the company's valuation point.

Over-The-Counter ('OTC') options are valued using the Black-Scholes model. Options are valued by reference to the expected future cash flow based on the market implied performance, spot level and the volatility of the underlying asset(s).

The Company may purchase and sell put and call options through regulated exchanges and OTC markets. Options purchased by the Company provide the Company with the opportunity to purchase (call options) or sell (put options) the underlying asset at an agreed-upon value either on or before the expiration of the option. The Company is exposed to credit risk on purchased options only to the extent of their carrying amount, which is their market value.

i) Forward currency exchange contracts

The Company may enter into forward currency exchange contracts to hedge against exposures to foreign currency fluctuations. The carrying value of these contracts is the gain or loss that would be realised if the position was closed out on the valuation date, and is included in the Statement of Net Assets as 'Unrealised gain on forward currency exchange contracts' and 'Unrealised loss on forward currency exchange contracts'. Upon the closing of the contract, the gain or loss is recorded in the 'Net realised gain/(loss) on forward currency exchange contracts'.

j) Financial future contracts

Regulated financial future contracts are valued at the exchange quoted settlement price. Initial margin deposits are made upon entering into the contracts and can be either in cash or securities. During the year the contracts are open, changes in the value of the contracts are recognised as unrealised gains and losses by 'marking-to-market' on a daily basis to reflect the market value of the contracts at the end of each business day's trading. The unrealised gain/(loss) on financial future contracts is included in the Statement of Net Assets as 'Unrealised gain on financial future contracts' or 'Unrealised loss on financial future contracts'. Variation margin payments are made or received, depending upon whether losses or gains are incurred. When a contract is closed, the Company records a realised gain or loss equal to the difference between the proceeds from, or cost of, the closing transaction and the initial cost of the contract.

k) Income recognition

Bonds may be purchased at a discount or at a premium. Such discount or premium is amortised over the life of the bond using straight line amortisation. Amortisation is recorded as part of interest income included in 'Interest income from investments, net of withholding taxes' in the Statement of Operations and Changes in Net Assets.

Interest income is recognised as the interest accrues unless collectability is in doubt.

Dividend income is recognised when the right to receive the dividend is established.

Income is presented net of withholding taxes in the Statement of Operations and Changes in Net Assets.

Notes to the Financial Statements

2. Summary of Significant Accounting Policies *(continued)*

l) Expense recognition

Expenses are accounted for on an accrual basis. Expenses are charged to the Statement of Operations and Changes in Net Assets except for expenses incurred on the acquisition of an investment which are included within the cost of that investment and expenses arising on the disposal of investments, which are deducted from the disposal proceeds.

m) Dividend distributions payable

Dividend distributions payable by the Company are recorded on the ex-date.

n) Net Asset Value per Share

The Net Asset Value per Share is calculated by dividing the Net Assets of the relevant Class of Shares in a Fund included in the Statement of Net Assets by the number of Shares of the relevant Class in that Fund in issue at the year end.

o) Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in Luxembourg requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting year. Actual results could differ from those estimates.

3. Exchange rate

The exchange rate used for the financial statements as at 30 September 2023 is as follows:

Currency	Rate
EUR = 1	
USD	1.06110

Notes to the Financial Statements

4. Investment Management

The Management Company appointed Jupiter Asset Management Limited ('JAML') as Investment Manager to provide certain administrative and management services.

The Investment Management Fee is calculated and accrued per Fund on the basis of the daily Net Asset Value of each Fund and is payable monthly in arrears. The fee rates per annum charged and applicable to each Class of Shares during the year ended 30 September 2023 are as follows:

Fund	A %	C %	D %	E %	G %	I %	L %	N %
Jupiter Asia Pacific Income ¹	1.800	1.100	0.750	–	–	0.750	1.500	2.100
Jupiter Dynamic Bond	1.650	1.000	0.500	–	–	0.500	1.250	1.900
Jupiter Dynamic Bond ESG	1.650	1.000	0.500	–	–	0.500	1.250	1.900
Jupiter European Growth	1.800	1.100	0.750	2.000	–	0.750	1.500	2.100
Jupiter Europe ex-UK Equity	–	–	0.750	–	–	0.750	1.500	–
Jupiter Financial Innovation	1.800	–	0.750	–	–	0.750	1.500	2.100
Jupiter Flexible Income ²	1.450	1.100	0.600	–	–	0.600	1.250	1.650
Jupiter Flexible Macro (LUX) ²	–	–	0.600	–	–	0.600	1.250	–
Jupiter Global Convertibles	1.800	1.100	0.750	–	–	0.750	1.500	2.100
Jupiter Global Ecology Bond ³	1.650	–	0.350	–	0.200	0.350	0.700	1.900
Jupiter Global Ecology Diversified ³	–	–	0.650	–	–	0.650	1.250	–
Jupiter Global Ecology Growth	–	–	0.500	–	–	0.500	1.500	–
Jupiter Global Emerging Markets Corporate Bond	1.650	1.000	0.650	–	–	0.650	1.400	1.900
Jupiter Global Emerging Markets Short Duration Bond	1.550	1.000	0.550	–	–	0.550	1.100	1.750
Jupiter Global Equity Growth Unconstrained	1.800	1.100	0.750	–	0.500	0.750	1.500	2.100
Jupiter Global High Yield Bond	1.650	–	0.550	–	0.150	0.550	1.100	1.900
Jupiter Global Sovereign Opportunities	1.550	1.000	0.500	–	–	0.500	1.100	1.750
Jupiter Global Sustainable Equities (LUX)	1.800	–	0.750	–	0.400	0.750	1.500	2.100
Jupiter Global Value	1.800	–	0.750	–	–	0.750	1.500	2.100
Jupiter India Select	–	–	0.750	–	–	0.750	1.750	–
Jupiter Japan Select	1.800	–	0.750	–	–	0.750	1.500	2.100
Jupiter Pan European Smaller Companies	1.800	1.100	0.750	–	–	0.750	1.500	2.100

¹ Fund liquidated on 17 May 2023.

² Fund liquidated on 21 October 2022.

³ Fund liquidated on 6 April 2023.

Notes to the Financial Statements

4. Investment Management (continued)

Fund	S %	T %	U1 %	U2 %	U3 %	X %	Y %	Z %
Jupiter Asia Pacific Income ¹	–	–	0.675	0.600	–	–	–	–
Jupiter Dynamic Bond	0.000	–	–	–	–	–	0.420	0.475
Jupiter Dynamic Bond ESG	–	–	–	–	–	0.500	0.420	–
Jupiter European Growth	–	–	–	–	–	–	–	–
Jupiter Europe ex-UK Equity	–	–	0.675	0.600	–	–	–	–
Jupiter Financial Innovation	–	–	0.675	0.600	–	–	–	–
Jupiter Flexible Income ²	–	–	0.540	0.450	–	–	–	–
Jupiter Flexible Macro (LUX) ²	–	–	0.540	0.450	–	–	–	–
Jupiter Global Convertibles	–	–	0.675	0.600	0.500	–	–	–
Jupiter Global Ecology Bond ³	–	–	0.315	0.280	–	–	–	–
Jupiter Global Ecology Diversified ³	–	–	0.585	0.520	–	–	–	–
Jupiter Global Ecology Growth	–	–	0.450	0.400	–	–	–	–
Jupiter Global Emerging Markets Corporate Bond	–	–	0.585	0.520	–	–	–	–
Jupiter Global Emerging Markets Short Duration Bond	–	–	0.495	0.450	–	–	–	–
Jupiter Global Equity Growth Unconstrained	–	–	–	–	–	–	–	–
Jupiter Global High Yield Bond	–	–	0.495	0.440	0.400	–	–	–
Jupiter Global Sovereign Opportunities	–	–	0.450	0.400	–	–	–	–
Jupiter Global Sustainable Equities (LUX)	–	0.550	–	–	–	–	–	–
Jupiter Global Value	–	–	0.675	0.600	–	–	–	–
Jupiter India Select	–	–	–	–	–	–	–	–
Jupiter Japan Select	–	–	0.675	0.600	–	–	–	–
Jupiter Pan European Smaller Companies	–	–	0.675	0.600	–	–	–	–

¹ Fund liquidated on 17 May 2023.

² Fund liquidated on 21 October 2022.

³ Fund liquidated on 6 April 2023.

Where a Fund invests in other funds managed by the same Investment Manager, the Fund will not be subject to additional management fees. These related management fee reimbursements are included in 'Management fee rebates' in the Statement of Operations and Changes in Net Assets and amounted to EUR 701,564 for the year ended 30 September 2023 as follows:

Fund	Fund Currency	Amount
Jupiter Dynamic Bond	EUR	701,564

Where a Feeder Fund invests in a Master Fund managed by the same Investment Manager, the management fees are charged at the Feeder Fund level only.

None of the Funds are entitled to accrue a performance fee on any of the Classes of Shares.

Notes to the Financial Statements

5. Aggregate Operating Fee

To seek to protect the Shareholders from fluctuations in ordinary operating expenses, the Company shall pay to the Management Company a fixed level of fee (the 'Aggregate Operating Fee'), which will be determined as an annual percentage of the Net Asset Value of the Class of Shares for each Fund, and the Management Company will be responsible for paying all of the ordinary fees and expenses out of the Aggregate Operating Fee received by it, including (but not limited to) the following:

- Management Company fees and expenses;
- Depository, fund accounting, custody, transfer agency and fiduciary fees payable to Citibank Europe plc, Luxembourg Branch. The depository fee consists of safekeeping, administration and transaction charges;
- Set up costs incurred in connection with the launch of a new Fund;
- Costs of operating special purpose subsidiaries;
- Any fees and expenses involved in registering and maintaining the registration of the Fund with any governmental agencies or stock exchanges in the Grand Duchy of Luxembourg and in any other country together with associated support fees;
- Paying agent fees;
- Dividend/income distribution fees;
- Costs of agents employed by the Company, Correspondents and permanent representatives in places of registration;
- Financial and regulatory reporting costs;
- Governmental charges, taxes and duties;
- Costs related to the preparation and filing of tax or other reports in respect of the operations of the Company or its Shareholders;
- Costs related to the preparation and publication of data, literature and shareholder communications, including the costs of preparing, printing and distributing prospectuses, Key Investor Information Documents ('KIIDs'), Key Facts Statements ('KFSs') (for Hong Kong investors), explanatory memoranda, yearical reports or registration statements, and the costs of any reports to Shareholders;
- Directors' remuneration, their insurance coverage and reasonable travelling costs and out-of-pocket expenses in connection with board meetings;
- Legal fees; and
- Audit fees.

Save for the payment of the Aggregate Operating Fee, the Company shall have no obligation with respect to the ordinary operating expenses.

The Aggregate Operating Fee will accrue on a daily basis. The application of the Aggregate Operating Fee against capital or income is fund specific and further details are published in the Company's prospectus which is available at www.jupiteram.com. The Aggregate Operating Fee is accrued at each calculation of the Net Asset Value and is disclosed in the relevant KIIDs and (for Hong Kong Investors) KFSs from time to time by comprising part of the ongoing charges of a Share Class.

Notes to the Financial Statements

5. Aggregate Operating Fee (continued)

The Aggregate Operating Fee is calculated and accrued per Fund on the basis of the daily Net Asset Value of each Fund at each Valuation Point and is payable monthly. The fee rates per annum charged and applicable to each Class of Shares during the year ended 30 September 2023 are as follows:

Fund	A %	C %	D %	E %	G %	I %	L %	N %
Jupiter Asia Pacific Income ¹	0.22	0.20	0.20	–	–	0.16	0.22	0.22
Jupiter Dynamic Bond	0.20	0.18	0.18	–	–	0.14	0.20	0.20
Jupiter Dynamic Bond ESG	0.20	0.18	0.18	–	–	0.14	0.20	0.20
Jupiter European Growth	0.22	0.20	0.20	0.16	–	0.16	0.22	0.22
Jupiter Europe ex-UK Equity	–	–	0.20	–	–	0.16	0.22	–
Jupiter Financial Innovation	0.22	–	0.20	–	–	0.16	0.22	0.22
Jupiter Flexible Income ²	0.22	0.20	0.20	–	–	0.16	0.22	0.22
Jupiter Flexible Macro (LUX) ²	–	–	0.20	–	–	0.16	0.22	–
Jupiter Global Convertibles	0.22	0.20	0.20	–	–	0.16	0.22	0.22
Jupiter Global Ecology Bond ³	0.20	–	0.18	–	0.14	0.14	0.20	0.20
Jupiter Global Ecology Diversified ³	–	–	0.20	–	–	0.16	0.22	–
Jupiter Global Ecology Growth	–	–	0.20	–	–	0.16	0.22	–
Jupiter Global Emerging Markets Corporate Bond	0.20	0.18	0.18	–	–	0.14	0.20	0.20
Jupiter Global Emerging Markets Short Duration Bond	0.20	0.18	0.18	–	–	0.14	0.20	0.20
Jupiter Global Equity Growth Unconstrained	0.22	0.20	0.20	–	0.16	0.16	0.22	0.22
Jupiter Global High Yield Bond	0.20	–	0.18	–	0.14	0.14	0.20	0.20
Jupiter Global Sovereign Opportunities	0.20	0.18	0.18	–	–	0.14	0.20	0.20
Jupiter Global Sustainable Equities (LUX)	0.22	–	0.20	–	0.16	0.16	0.22	0.22
Jupiter Global Value	0.22	–	0.20	–	–	0.16	0.22	0.22
Jupiter India Select	–	–	0.20	–	–	0.16	0.22	–
Jupiter Japan Select	0.22	–	0.20	–	–	0.16	0.22	0.22
Jupiter Pan European Smaller Companies	0.22	0.20	0.20	–	–	0.16	0.22	0.22

¹ Fund liquidated on 17 May 2023.

² Fund liquidated on 21 October 2022.

³ Fund liquidated on 6 April 2023.

Notes to the Financial Statements

5. Aggregate Operating Fee (continued)

Fund	S %	T %	U1 %	U2 %	U3 %	X %	Y %	Z %
Jupiter Asia Pacific Income ¹	–	–	0.16	0.16	–	–	–	–
Jupiter Dynamic Bond	0.14	–	–	–	–	–	0.14	0.18
Jupiter Dynamic Bond ESG	–	–	–	–	–	0.14	0.14	–
Jupiter European Growth	–	–	–	–	–	–	–	–
Jupiter Europe ex-UK Equity	–	–	0.16	0.16	–	–	–	–
Jupiter Financial Innovation	–	–	0.16	0.16	–	–	–	–
Jupiter Flexible Income ²	–	–	0.16	0.16	–	–	–	–
Jupiter Flexible Macro (LUX) ²	–	–	0.16	0.16	–	–	–	–
Jupiter Global Convertibles	–	–	0.16	0.16	0.16	–	–	–
Jupiter Global Ecology Bond ³	–	–	0.14	0.14	–	–	–	–
Jupiter Global Ecology Diversified ³	–	–	0.16	0.16	–	–	–	–
Jupiter Global Ecology Growth	–	–	0.16	0.16	–	–	–	–
Jupiter Global Emerging Markets Corporate Bond	–	–	0.14	0.14	–	–	–	–
Jupiter Global Emerging Markets Short Duration Bond	–	–	0.14	0.14	–	–	–	–
Jupiter Global Equity Growth Unconstrained	–	–	–	–	–	–	–	–
Jupiter Global High Yield Bond	–	–	0.14	0.14	0.14	–	–	–
Jupiter Global Sovereign Opportunities	–	–	0.14	0.14	–	–	–	–
Jupiter Global Sustainable Equities (LUX)	–	0.20	–	–	–	–	–	–
Jupiter Global Value	–	–	0.16	0.16	–	–	–	–
Jupiter India Select	–	–	–	–	–	–	–	–
Jupiter Japan Select	–	–	0.16	0.16	–	–	–	–
Jupiter Pan European Smaller Companies	–	–	0.16	0.16	–	–	–	–

¹ Fund liquidated on 17 May 2023.

² Fund liquidated on 21 October 2022.

³ Fund liquidated on 6 April 2023.

Further details of the Aggregate Operating Fee are published in the Company's prospectus which is available at www.jupiteram.com.

6. Management Company Responsibilities

Jupiter Asset Management International S.A. ('JAMI') is appointed as the Management Company.

The list of the funds managed by the Management Company may be obtained, on request, at the registered office of the Management Company.

The Management Company may market the Shares directly to investors and may enter into agreements to appoint distributors to act as intermediaries or nominees for investors subscribing for Shares through their facilities. The Management Company has also entered into a distribution agreement with Jupiter Asset Management Limited.

Notes to the Financial Statements

6. Management Company Responsibilities *(continued)*

The Management Company has delegated its investment management functions to Jupiter Asset Management Limited, the Investment Manager.

In the context of its administration functions, the Management Company has delegated its administration functions to Citibank Europe plc, Luxembourg Branch, the Administrator.

In the context of its marketing function, the Management Company may enter into agreements with Distributors pursuant to which the Distributors agree to act as intermediaries or nominees for investors subscribing for Shares through their facilities.

The Management Company will monitor on a continual basis the activities of the delegates. The agreements entered into between the Management Company and the relevant third parties provide that the Management Company can give at any time further instructions to such third parties, and that it can withdraw their mandate with immediate effect if this is in the interest of the Shareholders. The Management Company's liability towards the Company is not affected by the fact that it has delegated certain functions to third parties.

The Company pays to the Management Company the Aggregate Operating Fee and the Management Company will be responsible for paying certain Company costs out of the Aggregate Operating Fee received by it. Refer to Note 5 for further information. Full details are published in the Company's prospectus which is available at www.jupiteram.com.

7. Administration, Custodian and Depositary Fees

Citibank Europe plc, Luxembourg Branch was appointed to perform central administration duties for the Company pursuant to a delegation of such duties to it by the Management Company, and was appointed by the SICAV Board as the Depositary..

Citibank Europe plc, Luxembourg Branch as Administrator, Custodian and Depositary was entitled to receive custodian fees, fund accounting fees, transfer agency fees and fiduciary fees.

The custodian fee consists of safekeeping, administration and transaction charges. Safekeeping and administration charges are applied to the market value of the assets of the country of the underlying investments held in custody at the end of the billing year. The transaction charges are based on the number of transactions in a particular country. The safekeeping and administration fee rate varies according to the country of the underlying investments and decreases depending on the thresholds in a particular country.

The fund accounting fee is the sum of the base NAV calculation fee plus the total of all other fees, including but not limited to financial reporting, share class valuation, tax reporting and all other fees detailed in the fee schedule agreement.

The transfer agency fee is based on the number of transactions processed, the number of holdings (shareholder accounts), the number of new investor accounts opened and include fund/class set-up and annual maintenance fees, enhanced fund distribution support, platform connectivity fee and out-of-pocket expenses.

The fiduciary fee per Fund is calculated as the greater of the minimum annual fee or an ad valorem fee based upon the Fund's month-end NAV.

These fees are included under the Aggregate Operating Fee. Refer to Note 5 for further details.

Notes to the Financial Statements

8. Auditor Fees and Terms of Engagement

PricewaterhouseCoopers, *société coopérative* has been appointed by the shareholders at their annual general meeting as Auditor of the Company for the current accounting year and the shareholders have authorised the Board to agree with the Auditor on its terms of appointment.

The fees of the Auditor are included under the Aggregate Operating Fee. Refer to Note 5 for further details.

9. Other Expenses

There are certain other fees that are payable in addition to the Aggregate Operating Fee and the Investment Management fees.

Each Share Class bears the costs relating to certain transactions such as the costs of buying and selling underlying securities, costs charged by any financial institution or organisation in relation to swap agreements or over-the-counter transactions, bank charges relating to delivery, receipt of securities or to foreign exchange transactions and fees relating to collateral management, transaction costs, interest on bank overdraft and any other extraordinary fees and expenses.

Each Share Class also bears any extraordinary expenses incurred due to external factors, some of which may not be reasonably foreseeable in the normal course of activity of the Company such as, without limitation, any litigation expenses or any tax, levy, duty or similar charge of fiscal nature imposed on the Company or its assets by virtue of a change of laws or regulations.

For so long as the Company and any of the Funds remain authorised by the Securities and Futures Commission ('SFC') in Hong Kong, the Company has undertaken that no marketing or advertising expenses will be paid by the Company. Any marketing and advertising expenses will instead be paid by the Investment Manager.

10. Directors' Fees, Expenses and Interests

Mr. Jacques Elvinger is a partner of the Luxembourg law firm of Elvinger Hoss Prussen, *société anonyme*, which provides legal services to the Company.

The Chairman receives fees of EUR 35,500 and each Director receives fees of EUR 30,000 (including taxes) per annum. Mrs. Paula Moore and Mr Simon Rowson are employed by the Investment Manager JAML although the fees due to them have been waived. In addition, all Directors are entitled to reimbursement by the Company of any expenses directly incurred in the execution of their duties as Directors.

No Director holds any shares in the Company nor has any interest in any transaction which, during the year under review, has been effected by the Company and is unusual in its nature or conditions, or is significant to the business of the Company.

Directors' remuneration, insurance coverage and reasonable expenses directly incurred in the execution of their duties as Directors are included under the Aggregate Operating Fee. Refer to Note 5 for further details.

11. Taxe d'abonnement and Other Operational Taxes

The Company is liable in Luxembourg to a tax (*taxe d'abonnement*), such tax being payable quarterly and calculated on the Net Asset Value of the Company at the end of the relevant calendar quarter. The *taxe d'abonnement* is levied at a rate of 0.01% per annum on Funds or Classes reserved to Institutional Investors (Class G, I, UI, U2, U3, X and Y) and at 0.05% per annum on other Funds or Share Classes (Class A, C, D, E, L, N, S, T and Z). No such tax is payable in respect of the portion of the assets of each Fund invested in other Luxembourg collective investment undertakings which are subject to this tax. *Taxe d'abonnement* is included under the Aggregate Operating Fee, refer to Note 5 for further details.

Notes to the Financial Statements

11. Taxe d'abonnement and Other Operational Taxes *(continued)*

Under current law and practice, the Company is not liable to Luxembourg taxes on income or capital gains, nor are dividends paid by the Company liable to any Luxembourg withholding tax.

Interest, dividends and capital gains on securities may be subject to withholding or capital gains taxes in certain countries.

Where the withholding tax in certain jurisdictions has been raised at a rate higher than the rate applicable to comparable domestic UCITS funds, the Company has launched a withholding tax reclaim with the national tax authorities of those countries, with no guarantee of success. If and when those tax reclaims are successful, the proceeds of tax reimbursement are recognised in the Statement of Operations and Changes in Net Assets as 'Dividend income, net of withholding taxes'.

Withholding tax reclaims accrued by the Company during the year ended 30 September 2023 amounted to:

Fund	Fund Currency	Amount
Jupiter Dynamic Bond	EUR	32,027
Jupiter European Growth	EUR	3,163,452
Jupiter Europe ex-UK Equity	EUR	14,105
Jupiter Financial Innovation	EUR	235,090
Jupiter Global Convertibles	EUR	59,779
Jupiter Global Ecology Growth	EUR	18,608
Jupiter Global Equity Growth Unconstrained	USD	5,156
Jupiter Global Sovereign Opportunities	USD	21,266
Jupiter Global Sustainable Equities (LUX)	USD	1,520
Jupiter Global Value	USD	586,762
Jupiter Pan European Smaller Companies	EUR	121,368

12. Transactions with Connected Parties

All transactions with connected parties were carried out on an arm's length basis. The Investment Manager and its affiliates, the Directors, Management Company and other related agents of the Company are considered connected parties.

13. Use of Dealing Commission

The Investment Manager pays for research services from its own resources and its clients take on no research costs at all.

During the year ended 30 September 2023, no brokerage commission rebates were obtained by the Investment Managers or any of their connected persons and no soft commission arrangements were in place.

Notes to the Financial Statements

14. Swing Pricing

The Funds adopted a partial swing pricing process. Under certain circumstances (for example, large volumes of deals) investment and/or disinvestment costs may have an adverse effect on the Shareholders' interests in a Fund. In order to prevent this effect, the Investment Manager, as delegated by the Board of Directors, has the discretion to allow for the Net Asset Value per Share to be adjusted by effective dealing and other costs and fiscal charges which would be payable on the acquisition or disposal of assets in the relevant Fund if the net capital activity exceeds, as a consequence of the sum of all subscriptions, redemptions or switches in such a Fund, such threshold percentage (the 'Threshold') as may be determined from time to time by the Investment Manager, as delegated by the Board of Directors, of the Fund's total Net Assets on a given Valuation Day.

If the net capital activity on a given Valuation Day leads to a net inflow of assets above the threshold in the relevant Fund, the Net Asset Value used to process all subscriptions, redemptions or switches in such a Fund is adjusted upwards by a swing factor that shall be determined from time to time by the Investment Manager, as delegated by the Board of Directors.

If the net capital activity on a given Valuation Day leads to a net outflow of assets above the threshold in the relevant Fund, the Net Asset Value used to process all subscriptions, redemptions or switches in such a Fund is adjusted downwards by a swing factor that shall be determined from time to time by the Investment Manager, as delegated by the Board of Directors.

A factor is calculated for each fund based on the prices of the first business day of the month preceding the relevant quarter and the average transaction costs over the previous 12 months.

The swing factor calculation is based on:

- The bid-offer spread of the underlying portfolio of investments;
- The transaction costs;
- Any taxes

The price of each class in each Fund will be calculated separately but any dilution adjustment will affect the price of shares of each class of the relevant Fund identically, up to a maximum of 2%.

The dilution adjustment is recorded as the 'Net Realised Gains/(Losses) on Investments in securities' in the Statement of Operations and Change in Net Assets.

Swing Price adjustments are applied during the year, but as at the last valuation point 29 September 2023, they have not been applied to any of the funds.

Notes to the Financial Statements

14. Swing Pricing *(continued)*

The maximum factor applied to each fund (the same factor being applied to every share class within each fund) where an application took place during the year was as follows:

Fund	Bid %	Offer %
Jupiter Asia Pacific Income	(0.37)	0.31
Jupiter Dynamic Bond	(0.54)	0.54
Jupiter Dynamic Bond ESG	(0.54)	0.54
Jupiter European Growth	(0.08)	0.31
Jupiter Europe ex-UK Equity	(0.07)	0.17
Jupiter Financial Innovation	(0.26)	0.37
Jupiter Flexible Income	(0.39)	0.41
Jupiter Flexible Macro (LUX)	(0.17)	0.17
Jupiter Global Convertibles	(0.45)	0.45
Jupiter Global Ecology Bond	(0.32)	0.32
Jupiter Global Ecology Diversified	(0.21)	0.22
Jupiter Global Ecology Growth	(0.13)	0.15
Jupiter Global Emerging Markets Corporate Bond	(0.34)	0.34
Jupiter Global Emerging Markets Short Duration Bond	(0.32)	0.32
Jupiter Global Equity Growth Unconstrained	(0.06)	0.06
Jupiter Global High Yield Bond	(0.65)	0.65
Jupiter Global Sovereign Opportunities	(0.38)	0.38
Jupiter Global Sustainable Equities (LUX)	(0.11)	0.11
Jupiter Global Value	(0.13)	0.22
Jupiter India Select	(0.37)	0.34
Jupiter Japan Select	(0.17)	0.16
Jupiter Pan European Smaller Companies	(0.18)	0.31

15. Statement of Changes in the Portfolio

A listing of the statement of changes in the portfolio during the year is available upon request to any investor at the registered office of the Company free of charge.

Notes to the Financial Statements

16. Transaction Costs

For the year ended 30 September 2023 the applicable Funds incurred transaction costs related to purchase or sale of transferable securities as follows:

Fund	Fund Currency	Amount
Jupiter Asia Pacific Income	USD	39,440
Jupiter Dynamic Bond	EUR	1,678
Jupiter European Growth	EUR	423,710
Jupiter Europe ex-UK Equity	EUR	7,449
Jupiter Financial Innovation	EUR	254,770
Jupiter Flexible Income	EUR	2,647
Jupiter Flexible Macro (LUX)	EUR	2,059
Jupiter Global Ecology Diversified	EUR	4,249
Jupiter Global Ecology Growth	EUR	2,446
Jupiter Global Equity Growth Unconstrained	USD	77,450
Jupiter Global Sovereign Opportunities	USD	24,272
Jupiter Global Sustainable Equities (LUX)	USD	475
Jupiter Global Value	USD	318,171
Jupiter India Select	USD	161,799
Jupiter Japan Select	USD	56,277
Jupiter Pan European Smaller Companies	EUR	77,983

The above transaction costs include brokers' fees, depositary's transaction specific fees, stamp duty fees, or security transaction taxes, where applicable. These costs are directly linked to the acquisition or sale of investments, to the extent that such costs are shown separately on transaction confirmations.

The transaction costs consisting of brokers' fees, stamp duty fees, or security transaction taxes, where applicable are included in the Statement of Net Assets as 'Investments in securities at cost' and in the Statement of Operations and Changes in Net Assets in 'Net change in unrealised appreciation/(depreciation) on investments' for the purchase of securities. For the sale of securities, they are netted from the 'Due to brokers' amount and from the 'Net realised gain/(loss) on sale of investments' in the Statement of Operations and Changes in Net Assets. Costs related to the acquisition and disposal of fixed income instruments are not separately identifiable from the transaction price.

Notes to the Financial Statements

17. Cross-investments

The value of the cross-investments of the Funds has not been deducted for the calculation of the combined total net assets of the Company.

As at 30 September 2023, the total cross-investments between Funds amounts to EUR 128,585,026.

The details of the cross-investments between Funds are disclosed in EUR in the following table:

Investment	Fund Currency	Market Value	% of Net Assets
Jupiter Dynamic Bond	EUR	128,585,026	2.10
The Jupiter Global Fund - Jupiter Dynamic Bond ESG - Class I EUR Acc		54,659,751	0.89
The Jupiter Global Fund - Jupiter Global Emerging Markets Corporate Bond - Class I USD Acc		39,146,508	0.64
The Jupiter Global Fund - Jupiter Global Sovereign Opportunities - Class I USD Acc		34,778,767	0.57

18. Important Events During the Year

Jupiter Flexible Income closed on 21 October 2022. As at 30 September 2023, there was cash for an amount of EUR 98 remaining in the Fund, which is due to the Investors.

Jupiter Flexible Macro (LUX) closed on 21 October 2022. As at 30 September 2023, there was no cash remaining in the Fund.

Jupiter Global Ecology Bond closed on 6 April 2023. As at 30 September 2023, there was no cash remaining in the Fund.

Jupiter Global Ecology Diversified closed on 6 April 2023. As at 30 September 2023, there was no cash remaining in the Fund.

Jupiter Asia Pacific Income closed on 17 May 2023. As at 30 September 2023, there was cash for an amount of EUR 8 remaining in the Fund, which is due to the Investors.

19. Subsequent Events

There are no significant events after the reporting date.

Appendix

Collateral (unaudited)

As at 30 September 2023, the collateral received or paid which is composed of cash collateral granted to or received from brokers and counterparties for the purpose of transactions in OTC derivatives is as follows:

Fund	Currency	Counterparty	Type of collateral	Collateral received	Collateral pledged
Jupiter Dynamic Bond	EUR	CitiBank N.A.	Cash	1,260,000	–
Jupiter Dynamic Bond	EUR	HSBC	Cash	–	13,530,000
Jupiter Dynamic Bond	EUR	J.P. Morgan	Cash	–	3,580,000
Jupiter Dynamic Bond	EUR	Northern Trust	Cash	–	8,250,000
Jupiter Dynamic Bond ESG	EUR	CitiBank N.A.	Cash	–	–
Jupiter Dynamic Bond ESG	EUR	Northern Trust	Cash	940,000	–
Jupiter European Growth	EUR	J.P. Morgan	Cash	–	–
Jupiter Financial Innovation	EUR	Bank of America	Cash	260,000	–
Jupiter Financial Innovation	EUR	J.P. Morgan	Cash	–	–
Jupiter Flexible Macro	EUR	CitiBank N.A.	Cash	–	–
Jupiter Flexible Macro	EUR	J.P. Morgan	Cash	–	–
Jupiter Global Convertibles	EUR	CitiBank N.A.	Cash	–	–
Jupiter Global Convertibles	EUR	HSBC	Cash	–	1,120,000
Jupiter Global Convertibles	EUR	J.P. Morgan	Cash	–	–
Jupiter Global Convertibles	EUR	Northern Trust	Cash	–	–
Jupiter Global Ecology Diversified	EUR	CitiBank N.A.	Cash	–	–
Jupiter Global Ecology Diversified	EUR	HSBC	Cash	–	–
Jupiter Global Ecology Diversified	EUR	J.P. Morgan	Cash	–	–
Jupiter Global Ecology Diversified	EUR	Northern Trust	Cash	–	–
Jupiter Global Emerging Markets Corporate Bond	USD	HSBC	Cash	–	–
Jupiter Global Emerging Markets Corporate Bond	USD	J.P. Morgan	Cash	–	–
Jupiter Global Emerging Markets Corporate Bond	USD	Northern Trust	Cash	–	–
Jupiter Global Emerging Markets Short Duration Bond	USD	BAML	Cash	–	–
Jupiter Global Emerging Markets Short Duration Bond	USD	HSBC	Cash	–	–
Jupiter Global Emerging Markets Short Duration Bond	USD	J.P. Morgan	Cash	–	–
Jupiter Global Emerging Markets Short Duration Bond	USD	Northern Trust	Cash	–	–
Jupiter Global High Yield Bond	EUR	HSBC	Cash	20,000	–
Jupiter Global High Yield Bond	EUR	J.P. Morgan	Cash	–	–
Jupiter Global High Yield Bond	EUR	Northern Trust	Cash	730,000	–
Jupiter Global Sovereign Opportunities	USD	BAML	Cash	–	2,570,000
Jupiter Global Sovereign Opportunities	USD	CitiBank N.A.	Cash	–	670,000
Jupiter Global Sovereign Opportunities	USD	HSBC	Cash	260,000	–
Jupiter Global Sovereign Opportunities	USD	J.P. Morgan	Cash	2,440,000	–
Jupiter Global Sovereign Opportunities	USD	J.P. Morgan Securities	Cash	3,080,000	–
Jupiter Global Sovereign Opportunities	USD	Northern Trust	Cash	–	–

Additional Information *(not forming part of the Notes to the Financial Statements)*

UCITS V Remuneration Qualitative Disclosures

Jupiter Asset Management International S.A. (JAMI)

Decision-making process to determine remuneration policies

Under the Jupiter's Group's framework ultimate responsibility in remuneration matters is held by the Board of Directors of Jupiter Fund Management Plc. The Board is supported in remunerated-related issues by the Remuneration Committee (RemCo).

The Board is responsible for establishing the Group Remuneration Policy, and with support of the RemCo regularly reviewing the Group Remuneration Policy to meet any important regulatory developments and the objectives of the Group.

The RemCo is delegated with the role of supporting the Board in setting remuneration guidelines, establishing share-based remuneration plans, and approving the aggregate variable remuneration expenditure of the Group as well as determining and proposing to the Board the individual total remuneration payable to the members of the Board (other than its chairman) for approval. The RemCo ensures that the Remuneration Policy and practices across the Group operate in line with EU regulations that apply to its regulated entities and delegates.

The RemCo regularly reports to the Board on the status of its activities, the development of the remuneration architecture within the Group as well as on the operational implementation of this Policy. The RemCo consists of at least three members of the Board all of whom are Non-Executive Directors.

Jupiter's remuneration philosophy is aligned with the Group's pre-incentive operating profit as well as its tolerance for risk. The Group's approach provides for remuneration that attracts and retains employees in each local market and motivates them to contribute to the development and growth of its business. The policy promotes sound and effective risk management and does not encourage inappropriate risk taking.

Link between pay and performance

As described above, Jupiter operates a Group-wide remuneration policy, which applies to all employees across the Group.

Jupiter ensures that any measurement of performance used to evaluate the quantum of variable remuneration elements or pools of variable remuneration elements:

- includes adjustments for current and future risks, taking into account the cost and quantity of the capital and the liquidity required;
- takes into account the need for consistency with the timing and likelihood of the firm receiving potential future revenues incorporated into current earnings;
- is based on the performance of the Group, the individual and the relevant function / business unit or in the case of a fund manager, the fund(s), where financial and non-financial criteria are considered when assessing individual performance; and
- is set within a multi-year framework to ensure that the assessment process is based on longer term performance and associated risks, and to ensure that payment is spread over an appropriate period.

Additional Information *(not forming part of the Notes to the Financial Statements)*

UCITS V Remuneration Qualitative Disclosures *(continued)*

Jupiter Asset Management International S.A. (‘JAMI’) *(continued)*

Material Risk Takers

The categories of staff for inclusion as Material Risk Takers for JAMI include:

- Executive and non-executive members of the Board
- Other members of senior management
- Staff responsible for control functions

The Material Risk Takers are identified and reviewed on an annual basis by the relevant entities and the RemCo in line with the criteria set out under EU regulations, namely:

If, in the performance of their professional activities certain staff of a delegate portfolio manager can have a material impact on the risk profiles of the funds they manage, these employees are considered as Identified Staff. For this purpose, the Group considers the respective delegate portfolio manager as subject to equally effective regulation if they are required by law and regulations or in accordance with internal standards to put in place a remuneration policy, which in accordance to the ESMA Remuneration Guidelines is considered equivalent in its objectives. The Group’s regulated entities will only delegate its portfolio management to firms, whose remuneration policy complies with the ‘equivalence standard’ as described.

In line with ESMA Guidelines, proportionality is considered taking into account the following factors:

- The percentage of assets under management;
- Total assets under management; and
- The average ratio between its fixed and variable remuneration paid to staff.

It should be noted that despite use of proportionality, the Group’s compensation arrangements involve high levels of deferral, payment in shares and performance adjustment provisions on commercial and risk management grounds.

Further details in relation to the Qualitative disclosures are included in the Group Remuneration Policy.

Quantitative disclosures

The remuneration data provided below reflects amounts paid in respect of the performance year 2022 in relation to the funds managed by JAMI.

As at 31 December 2022, JAMI had EUR 9,200 million assets under management consisting of 24 funds.

Total annual remuneration paid to all Management Company employees:	1,728,150
Of which fixed:	1,487,140
Of which variable:	241,010
Number of Management Company employees:	16
Total remuneration paid to Identified Staff of the Management Company:	11,408,040
Of which paid to Senior Management:	1,614,843
Of which paid to other Identified Staff:	9,793,197
Number of Identified Staff:	30
Total annual remuneration paid to employees in delegate(s):	13,021,358
Of which fixed:	1,335,083
Of which variable:	11,686,275
Number of beneficiaries:	4

Additional Information *(not forming part of the Notes to the Financial Statements)*

UCITS V Remuneration Qualitative Disclosures *(continued)*

Jupiter Asset Management International S.A. ('JAMI') *(continued)*

Notes

Remuneration for Material Risk Takers includes remuneration paid to employees of other group companies performing senior management functions for the Management Company.

Remuneration for Material Risk Takers includes remuneration paid to employees of other group companies who perform fund management activities on behalf of the Management Company under the terms of a delegation agreement between the Management Company and their employer. The remuneration disclosed for these employees is the proportion of their total remuneration for the fund management activities they perform under a delegation agreement.

In the figures above, fixed remuneration relates to salary and pension benefits and variable remuneration includes the annual bonus including any long-term incentive awards.

These disclosures are in line with Jupiter's interpretation of currently available regulatory guidance on quantitative remuneration disclosures. As market or regulatory practice develops Jupiter may consider it appropriate to make changes to the way in which quantitative remuneration disclosures are calculated. Where such changes are made, this may result in disclosures in relation to a fund not being comparable to the disclosures made in the prior year, or in relation to other Jupiter fund disclosures in that same year.

Due to the increasing complexity of the business (i.e., Merian transaction), the information that is needed to provide a further breakdown of remuneration is not readily available and would not be relevant or reliable.

Implementation of the remuneration policy for the Group is subject to an annual independent review. No material outcomes or irregularities were identified as a result of the most recent independent review, which took place in 2022.

Additional Information *(not forming part of the Notes to the Financial Statements)*

PEA Compliance Note

Jupiter Europe ex-UK Equity – French PEA restriction Jupiter Europe ex-UK Equity has been eligible to be held within a French ‘Plan d’Épargne en Actions’ (‘PEA’) since 29 August 2018. The Fund has undertaken, by virtue of the application of article 91, paragraph L of Annex II of the French ‘Code général des impôts’, to ensure that at least 75% of the assets of the Fund are permanently invested in the eligible securities mentioned in paragraphs a, b and c of section 1° of article L.221-31 of the French ‘Code monétaire et financier’.

At all times the Fund was invested in more than 75% of PEA eligible assets. As at the date of this report, the Fund had 86.43% in PEA eligible assets.

UK Tax Reporting Fund Regime

All Funds are Reporting Funds for UK taxation purposes for the year ended 30 September 2023. Tax reporting information for the year ended 30 September 2023 in respect of these Funds is available at www.jupiteram.com.

Securities Financing Transaction Regulation (‘SFTR’)

Currently, none of the sub funds of The Jupiter Global Fund make use of the financial instruments to which this regulation pertains. Further details are published in the Company’s prospectus which is available at www.jupiteram.com.

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 Dynamic Bond ESG
 Jupiter European Growth
 Jupiter Europe (ex UK) Equity
 Jupiter Global Emerging Markets Corporate Bond
 Jupiter Global Emerging Markets Short Duration Bond
 Jupiter Global Sustainable Equities (LUX)
 Jupiter Japan Select
 Jupiter Pan European Smaller

The following Sub-Funds meet the definition for financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852:

Jupiter Global Ecology Bond
 Jupiter Global Ecology Diversified
 Jupiter Global Ecology Growth

The following Sub-Funds take into account sustainability risks under Article 6, paragraphs 1, 2 and 3, of Regulation (EU) 2019/2088. They do not promote environmental or social characteristics nor contain sustainable investments:

Jupiter Dynamic Bond
 Jupiter Financial Innovation
 Jupiter Global Convertibles
 Jupiter Global Equity Growth Unconstrained
 Jupiter Global High Yield Bond
 Jupiter Global Sovereign Opportunities
 Jupiter Global Value
 Jupiter India Select
 Jupiter Flexible Income
 Jupiter Flexible Macro (LUX)
 Jupiter Asia Pacific Income

Additional Information *(not forming part of the Notes to the Financial Statements)*

Risk management disclosures

The commitment approach

The following Funds use the commitment approach in order to monitor and measure their global exposure:

Jupiter European Growth
 Jupiter Europe ex-UK Equity
 Jupiter Global Convertibles
 Jupiter Global Ecology Growth
 Jupiter Global Emerging Markets Short Duration Bond
 Jupiter Global Equity Growth Unconstrained
 Jupiter Global High Yield Bond
 Jupiter Global Sustainable Equities (LUX)
 Jupiter Global Value
 Jupiter India Select
 Jupiter Japan Select
 Jupiter Pan European Smaller Companies

The VAR approach

The following Funds use the Value-at-Risk ('VaR') approach in order to monitor and measure their global exposure:

The VaR figures have been calculated based on the following input data:

VaR method: Historical simulation
 Confidence interval: 99%
 Analysis time horizon: One month (20 days)
 Time series extension: 2 years
 Leverage methodology: Sum of Notional (Delta adjusted)

Jupiter Dynamic Bond

Methodology: Absolute VaR

Limit: 200.00%

Benchmark: none

The utilisation of VaR from 3 October 2022 to 30 September 2023 was as follows:

MIN 4.06%

MAX 4.77%

Average 4.38%

The average leverage used, computed with the sum of the notionals approach for the period noted above, was 95.19%.

Jupiter Dynamic Bond ESG

Methodology: Absolute VaR

Limit: 200.00%

Benchmark: none

The utilisation of VaR from 3 October 2022 to 30 September 2023 was as follows:

MIN 4.03%

MAX 4.95%

Average 4.44%

The average leverage used, computed with the sum of the notionals approach for the period noted above, was 130.00%.

Jupiter Financial Innovation

Methodology: Relative VaR

Limit: 200.00%

Benchmark: MSCI All Countries World Financials (EUR)

The utilisation of VaR from 3 October 2022 to 30 September 2023 was as follows:

MIN 108.73%

MAX 149.45%

Average 128.42%

The average leverage used, computed with the sum of the notionals approach for the period noted above, was 16.09%.

Jupiter Global Emerging Markets Corporate Bond

Methodology: Relative VaR

Limit: 200.00%

Benchmark: JPM CEMBI Broad Diversified Total Return Index (USD)

The utilisation of VaR from 3 October 2022 to 30 September 2023 was as follows:

MIN 105.22%

MAX 145.59%

Average 122.77%

The average leverage used, computed with the sum of the notionals approach for the period noted above, was 13.86%.

Jupiter Global Sovereign Opportunities

Methodology: Absolute VaR

Limit: 20.00%

Benchmark: none

The utilisation of VaR from 3 October 2022 to 30 September 2023 was as follows:

MIN 3.05%

MAX 6.01%

Average 4.23%

The average leverage used, computed with the sum of the notionals approach for the period noted above, was 323.90%.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **The Jupiter Global Fund – Jupiter Dynamic Bond ESG**

Legal entity identifier: **549300I6KHJGDQGSJ979**

Environmental and/or social characteristics

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:**

%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

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

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 59.80% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the Fund were: (i) the transition to a low carbon economy; and (ii) the upholding responsibilities to people and planet in seeking compliance with the UN Global Compact Principles.

With respect to corporate issuers the environmental characteristic was promoted by the Fund through the integration of the Net Zero Investment Framework (NZIF) principles into the investment analysis process alongside a consideration of the material ESG factors relevant to each issuer.

Additionally for corporate issuers the social characteristic of the Fund was promoted by the Fund through seeking compliance with the UN Global Compact Principles. The Investment Manager's investment due diligence process included an initial evaluation and ongoing monitoring of issuers' compliance with the UN Global Compact Principles using third party ESG risk data. Where an issuer was identified as having breached the UN Global Compact Principles, the issuer was not counted as a holding that was deemed to be promoting the social characteristic of the Fund. In such instances, the Investment Manager satisfied themselves that appropriate remedial actions had been implemented to reduce the likelihood of a future breach.

For sovereign issuers, the Investment Manager used Jupiter's proprietary Sovereign ESG Framework to assess the alignment of sovereign assets to the environmental and social characteristics promoted by the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

It has been assessed that 46.92% of the investments are on a Net zero pathway according to the stated methodology summarised above and are therefore aligned with the promotion of the environmental characteristic for corporate issuers.

It has been assessed that all the corporate investments are in compliance with the UNGC principles and are therefore aligned with the promotion of the social characteristic.

It has been assessed that 22.61% of the issuers were assessed to be aligned with Jupiter's proprietary Sovereign ESG Framework.

● **...and compared to previous periods?**

The overall alignment of the Fund's promotion of environmental and social characteristics has remained broadly in line with the performance over the previous period due to the performance of the underlying indicators.

The performance of the environmental indicator is the main determinant of the overall alignment. As discussed above, the environmental indicator is linked to investor practice centred on the NZIF for corporate issuers. The environmental indicator for sovereigns is determined by Jupiter's proprietary sovereign framework.

Consequently, it should be noted that we do not expect progress to be linear and year on year growth to be in evidence for every reporting period. Investments will be monitored and the investment team will duly engage where it is deemed appropriate.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the Fund made included contributing to one or more of the environmentally orientated sustainable Development Goals ("SDGs").

The Fund's sustainable investments contribute to these objectives by passing a minimum threshold of 20% for revenue or capex alignment with the SDGs.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

All sustainable investments made by the Fund were subjected to a review by the Investment Manager to assess whether or not the Issuer did or did not significantly harm any social or environmental objective (the "DNSH test"). As part of the DNSH test, the Investment Manager subjected all sustainable investments to a rigorous in-house qualitative and quantitative assessment against all the mandatory principal adverse indicators listed in Table 1 of Annex 1 of the RTS. The Investment Manager's DNSH test utilised a broad range of data sources across numerous ESG thematic areas to ensure that proposed sustainable investments were appropriately analysed. In instances where the Investment Manager could not satisfy themselves that the investment was not doing significant harm to a social or environmental objective the investment was not counted towards the Fund's sustainable investment alignment figure.

● **How were the indicators for adverse impacts on sustainability factors taken into account?**

Indicators for adverse impacts on sustainability factors were incorporated into the Investment Manager's DNSH test and were evaluated on a qualitative and quantitative basis.

● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

The Investment Manager's investment due diligence process includes an initial evaluation and ongoing monitoring of companies' alignment with OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

This evaluation may be conducted by the Investment Manager through primary fundamental research and/or the use of third party data. Where such evaluation identifies an issue in respect of a company, investment in that company will only be permitted where appropriate remedial actions have been implemented.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered as an additional consideration in the Investment Manager’s portfolio construction process. A list of the key principle adverse impact indicators considered by the Fund can be found on the website: <https://www.jupiteram.com/board-and-governance/#sustainable-finance-disclosures>.

Principal adverse impacts

are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



What were the top 15 investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01 October 2022 - 30 September 2023.

Largest Investments	Sector	% of Net Assets	Country
US 5YR NOTE JUN 23 (FVM3 30-JUN-2023)	US T Note	6.63	UNITED STATES
US 5YR NOTE SEP 23 (FVU3 29-SEP-2023)	US T Note	6.61	UNITED STATES
US 2YR NOTE SEP 23 (TUU3 29-SEP-2023)	US T Note	5.73	UNITED STATES
US 2YR NOTE JUN 23 (TUM3 30-JUN-2023)	US T Note	5.72	UNITED STATES
TREASURY BOND (TBOND 2.375 15-Feb-2042)	Government	3.88	UNITED STATES
US 2YR NOTE MAR 23 (TUH3 31-MAR-2023)	US T Note	3.59	UNITED STATES
AUSTRALIA (COMMONWEALTH OF) REGS (ACGB 1.75 21-JUN-2051)	Government	3.34	AUSTRALIA
AUSTRALIA (COMMONWEALTH OF) RegS (ACGB 4.5 21-Apr-2033)	Government	3.13	AUSTRALIA
TREASURY BOND (TBOND 2 15-Nov-2041)	Government	2.85	UNITED STATES
US 5YR NOTE MAR 23 (FVH3 31-MAR-2023)	US T Note	2.74	UNITED STATES
US 5YR NOTE DEC 23 (FVZ3 29-DEC-2023)	US T Note	2.60	UNITED STATES
US 2YR NOTE DEC 23 (TUZ3 29-Dec-2023)	US T Note	2.28	UNITED STATES
AUSTRALIA (COMMONWEALTH OF) RegS (ACGB 3.25 21-Apr-2029)	Government	2.08	AUSTRALIA
TREASURY BOND (TBOND 2.875 15-MAY-2052)	Government	1.85	UNITED STATES
US 5YR NOTE DEC 22 (FVZ2 30-DEC-2022)	US T Note	1.63	UNITED STATES



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

59.80% of the Investments made by the Fund were sustainable investments.

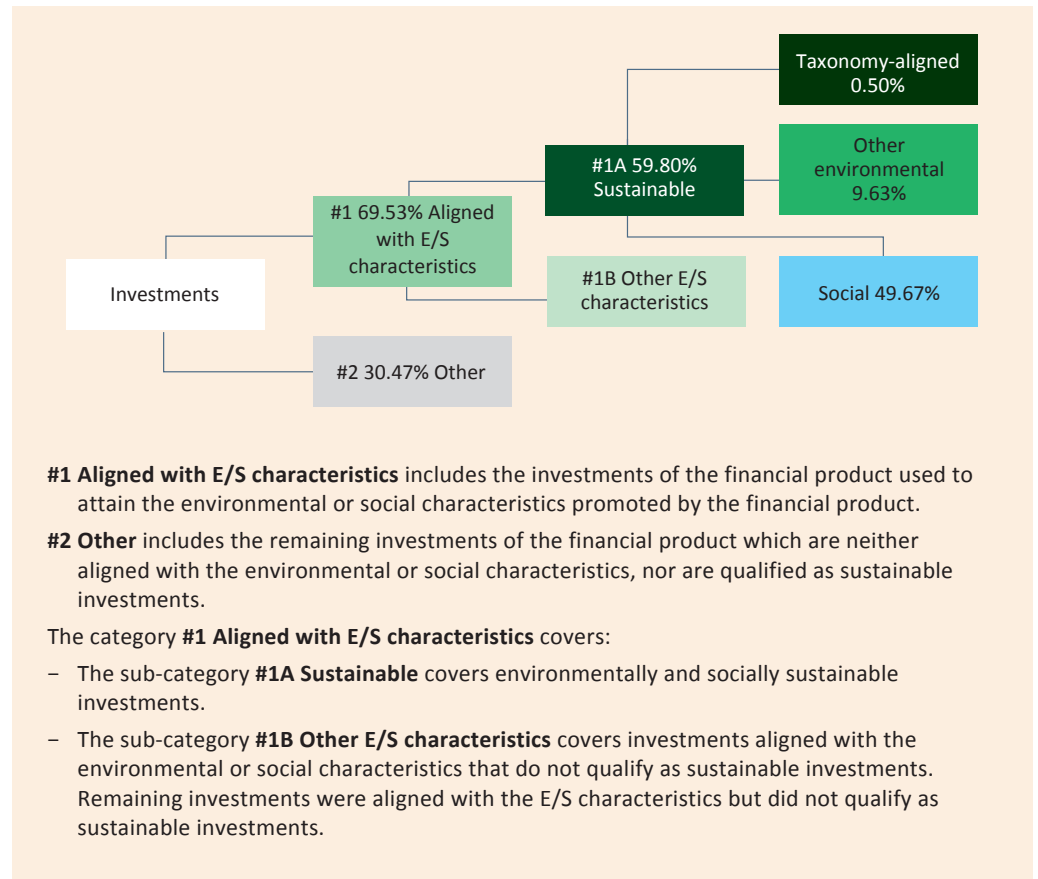
● What was the asset allocation?

69.53% of the Fund’s investment portfolio aligned with the environmental and social characteristics promoted by the Fund. The remaining portion of the Fund’s investment portfolio (“#2Other”) consisted of investments which were not aligned to the ESG Characteristics promoted by the Fund, investments for which relevant data was not available and/or deposits at sight, deposits, money market instruments and money market Funds held on an ancillary basis.

In accordance with the Fund’s investment policy, at least 90% of the Fund’s investments in debt securities met the environmental and social characteristics promoted by the Fund or demonstrated sound prospects for improvement in these areas as determined by the Investment Manager.

10.13% of the investments made by the Fund qualified as sustainable investments with an environmental objectives.

49.67% of the investments made by the Fund qualified as sustainable investments with a social objective.



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

Refer to table above in top investments

Taxonomy-aligned activities are expressed as a share of:

turnover reflects the “greenness” of investee companies today.

capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

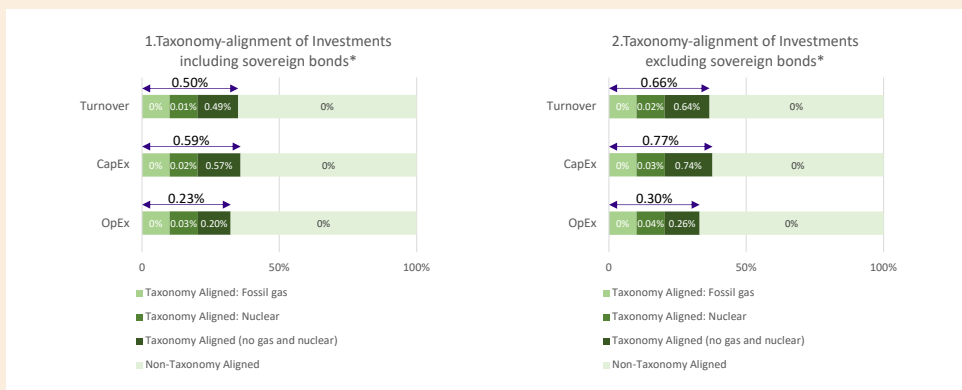
operational expenditure (OpEx) reflects the green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Please note that the Fund did not make a commitment to make EU Taxonomy aligned investments. Therefore, the EU Taxonomy alignment figures reported below are an incidental result of the Fund’s investment strategy and promotion of environmental and social characteristics.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?


Yes: In fossil gas In nuclear energy

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments made in transitional activities was 0.00%. The share of investments made in enabling activities was 0.01%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Please note that the Fund did not make a commitment to make EU Taxonomy aligned investments. Therefore, the EU Taxonomy alignment figures reported are an incidental result of the Fund's investment strategy and promotion of environmental and social characteristics.

The overall EU Taxonomy alignment for the fund was improved compared to the previous period. It should be noted that market participants continue to experience fundamental challenges due to the lack of data availability and the dearth of corporate disclosures. We are working with vendors and using relevant data packages to best assess and understand taxonomy alignment. However, although we expect data quality to improve (as regulatory actions take effect), caution should be applied when deriving conclusions over this reference period.

 **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

9.63% of the investments made by the Fund sustainable Investments with an environmental objective not aligned with the EU Taxonomy.

 **What was the share of socially sustainable investments?**

49.67% of the investments made by the Fund were socially sustainable

 **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

All of the Fund's investments were held with a view to achieving the Fund's investment objective, including any that were not aligned to the ESG characteristics promoted by the Fund.

Sustainability risks were integrated into the investment decision making process. The active ownership approach considered material ESG factors which strengthened the assessment of the risks and opportunities that drive returns.

The Investment Manager took sustainability risks (defined in SFDR as an environmental, social or governance event or condition that, if it occurs, could cause a negative material impact on the value of the investment) and ESG characteristics into account as part of its selection process.

In addition to investments made by the Fund in pursuit of its investment strategy, the Fund may also have held deposit at sight, deposits, money market instruments and money market Funds on an ancillary basis in order to achieve its investment goals, for treasury purposes and in case of unfavourable market conditions. No minimum environmental or social safeguards were applied in relation to these holdings.

This category may also have included investments for which relevant data was not available.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager conducted detailed assessments of underlying investment issuers progress and trajectory along the net zero alignment pathway based on the NZIF guidance for corporates and considered the investments against UNGC principles. The Investment Manager utilised the detailed understanding gathered from the assessments to establish engagement priorities linked to the promotion of the target characteristics.

The Investment Manager also conducted an engagement prioritisation assessment at the portfolio level. The prioritisation assessment was not solely linked to high impact or heavy emitting companies because these companies typically already have in place more progressive net zero strategies, policies and disclosures. Engagements relating to social factors were also undertaken during the period as required and as determined by the engagement priorities either on a top down basis or from the double materiality templates which summaries the key considerations for the corporate issuer(s) in question.

During the reference period, the Investment Manager was reassured to see that several of the companies who had been engaged on the topic of PAI reporting including Newday had begun improving their PAI reporting.

Given the systematic nature of the environmental characteristic of the transition to a low carbon economy that is promoted by the Fund, the Investment Manager deemed it necessary to engage more broadly at an industry level to tackle these macro challenges. The Investment Manager engaged with investor bodies and industry peers to consider and discuss climate policies targeted at investors.



How did this financial product perform compared to the reference benchmark?

Not applicable

● How does the reference benchmark differ from a broad market index?

Not applicable

● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

● How did this financial product perform compared with the reference benchmark?

Not applicable

● How did this financial product perform compared with the broad market index?

Not applicable

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

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **The Jupiter Global Fund – Jupiter European Growth**

Legal entity identifier: **549300G82NGMSULN1N18**

Environmental and/or social characteristics

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:**

%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

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

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the Fund were: (i) the transition to a low carbon economy in seeking to promote the goal of net zero greenhouse gas emissions by 2050 or sooner; and (ii) the upholding responsibilities to people and planet in seeking compliance with the UN Global Compact Principles, (the “ESG Characteristics”).

The environmental characteristic promoted by the Fund was pursued through the targeting of issuers achieving net zero greenhouse gas emissions by 2050 or sooner. Industry guidance through the Net Zero Investment Framework (NZIF) was utilised to assess a company’s status under the net zero pathway. The long-term 2050 goal is subject to short and medium-term milestones and incorporates engagement protocols for companies that the Investment Manager classifies as high impact based on the NZIF’s material sector guidance.

The social characteristic promoted by the Fund was pursued through seeking compliance with the UN Global Compact Principles.

The Investment Manager’s investment due diligence process included an initial evaluation and ongoing monitoring of issuers’ compliance with the UN Global Compact Principles using third party ESG risk data.

Where an issuer was identified as having breached the UN Global Compact Principles, the issuer was not counted as a holding that was deemed to be promoting the social characteristic of the Fund. In such instances, the Investment Manager satisfied themselves that appropriate remedial actions had been implemented to reduce the likelihood of a future breach.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

It has been assessed that 93.50% of the portfolio is on a Net zero pathway according to the stated methodology summarised above and therefore is aligned with the promotion of the E characteristic.

It has been assessed that 98.89% of the portfolio is in compliance with the UNGC principles therefore is aligned with the promotion of the S characteristic.

● **...and compared to previous periods?**

The overall alignment of the Fund's promotion of environmental and social characteristics has experienced growth over the period due to the performance of the underlying indicators.

The performance of the environmental indicator is the main determinant of the overall alignment. As discussed above, the environmental indicator is linked to investor practice centred on the NZIF.

We are encouraged that further portfolio holdings have introduced long-term decarbonisation commitments or have shown further developments within the transparency and execution of their climate strategies over the period.

NZIF protocols involve the assessment of underlying companies against progressive and long-term milestones. Consequently, it should be noted that we do not expect progress to be linear and year on year growth to be in evidence for every reporting period. Investments will be monitored and the investment team will duly engage where it is deemed appropriate.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

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

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

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

● **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable

● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts

are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered as an additional consideration in the Investment Manager's portfolio construction process. A list of the key principle adverse impact indicators considered by the Fund can be found on the website: <https://www.jupiteram.com/board-and-governance/#sustainable-finance-disclosures>.



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01 October 2022 - 30 September 2023.

What were the top 15 investments of this financial product?

Largest Investments	Sector	% of Net Assets	Country
RELX PLC	Professional Services	6.52	Netherlands
Novo Nordisk Class B	Pharmaceuticals	5.84	Denmark
LVMH	Textiles, Apparel & Luxury Goods	5.34	France
Amadeus It Group Sa	Hotels, Restaurants & Leisure	5.34	Spain
Pernod Ricard SA	Beverages	4.95	France
Edenred	Financial Services	4.90	France
ASML Holding NV	Semiconductors & Semiconductor Equipment	4.79	Netherlands
Dassault Systemes	Software	4.19	France
Wolters Kluwer NV	Professional Services	3.71	Netherlands
Fincobank Banca Fineco	Banks	3.53	Italy
IMCD NV	Trading Companies & Distributors	3.19	Netherlands
Lonza Group AG	Life Sciences Tools & Services	2.65	Switzerland
Atlas Copco Class A	Machinery	2.40	Sweden
Kingspan Group PLC	Building Products	2.18	Ireland
Davide Campari Milano NV	Beverages	2.12	Italy



Asset allocation describes the share of investments in specific assets.

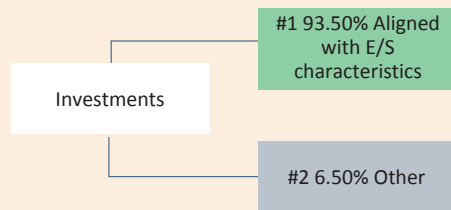
What was the proportion of sustainability-related investments?

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

● What was the asset allocation?

93.50% of the Fund's investment portfolio was aligned with both of the environmental and social characteristics promoted by the Fund.

The remaining portion of the Fund's investment portfolio ("#2Other") consisted of investments which were not aligned to the ESG Characteristics promoted by the Fund, investments for which relevant data was not available and/or deposits at sight, deposits, money market instruments and money market Funds held on an ancillary basis.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

Refer to table above in top investments



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Please note that the Fund did not make a commitment to make EU Taxonomy aligned investments. Therefore, the EU Taxonomy alignment figures reported below are an incidental result of the Fund's investment strategy and promotion of environmental and social characteristics.

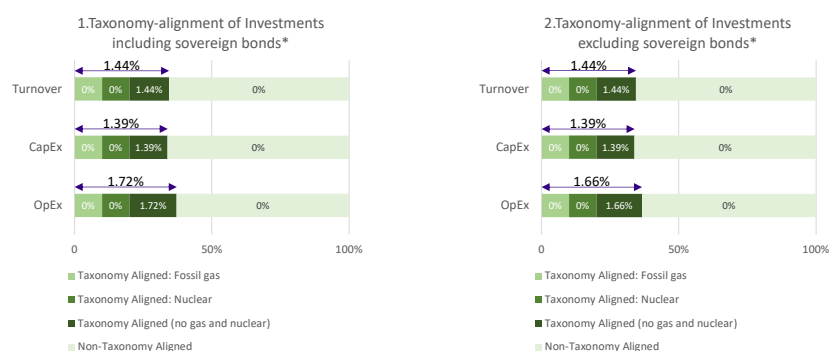
Taxonomy-aligned activities are expressed as a share of:

turnover reflects the "greenness" of investee companies today.

capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

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

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes: In fossil gas In nuclear energy

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**


The share of investments made in transitional activities was 0.00%. The share of investments made in enabling activities was 0.15%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Please note that the Fund did not make a commitment to make EU Taxonomy aligned investments. Therefore, the EU Taxonomy alignment figures reported are an incidental result of the Fund's investment strategy and promotion of environmental and social characteristics.

The overall EU Taxonomy alignment of the fund has remained broadly in line with the EU Taxonomy alignment of the fund over the previous period.

Market participants continue to experience fundamental challenges due to the lack of data availability and the dearth of corporate disclosures. We are working with vendors and using relevant data packages to best assess and understand taxonomy alignment. However, although we expect data quality to improve (as regulatory actions take effect), caution should be applied when deriving conclusions over this reference period.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

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

What was the share of socially sustainable investments?

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



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

All of the Fund’s investments were held with a view to achieving the Fund’s investment objective, including any that were not aligned to the ESG Characteristics promoted by the Fund.

Sustainability risks were integrated into the investment decision making process. The active ownership approach considered material ESG factors which strengthened the assessment of the risks and opportunities that drive returns.

The Investment Manager took sustainability risks (defined in SFDR as an environmental, social or governance event or condition that, if it occurs, could cause a negative material impact on the value of the investment) and ESG Characteristics into account as part of its selection process.

In addition to investments made by the Fund in pursuit of its investment strategy, the Fund may also have held deposit at sight, deposits, money market instruments and money market Funds on an ancillary basis in order to achieve its investment goals, for treasury purposes and in case of unfavourable market conditions. No minimum environmental or social safeguards were applied in relation to these holdings.

This category may also have included investments for which relevant data was not available.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager conducted detailed assessments of underlying investment issuers progress and trajectory along the net zero alignment pathway based on the NZIF guidance. The Investment Manager utilised the detailed understanding gathered from the assessments to establish engagement priorities linked to the transition to a low carbon economy for each issuer.

The Investment Manager also conducted an engagement prioritisation assessment at the portfolio level. The prioritisation assessment was not solely linked to high impact or heavy emitting companies because these companies typically already have in place more progressive net zero strategies, policies and disclosures.

Given the systematic nature of the environmental characteristic of the transition to a low carbon economy that is promoted by the Fund, the Investment Manager deemed it necessary to engage more broadly at an industry level to tackle these macro challenges. The Investment Manager engaged with investor bodies and industry peers to consider and discuss climate policies targeted at investors.



How did this financial product perform compared to the reference benchmark?

Not applicable

● How does the reference benchmark differ from a broad market index?

Not applicable

● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

● How did this financial product perform compared with the reference benchmark?

Not applicable

● How did this financial product perform compared with the broad market index?

Not applicable

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

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **The Jupiter Global Fund – Jupiter Europe (ex UK) Equity**

Legal entity identifier: **549300HIYYQPBC2AP33**

Environmental and/or social characteristics

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:**

%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

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

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the Fund were: (i) the transition to a low carbon economy in seeking to promote the goal of net zero greenhouse gas emissions by 2050 or sooner; and (ii) the upholding responsibilities to people and planet in seeking compliance with the UN Global Compact Principles, (the “ESG Characteristics”).

The environmental characteristic promoted by the Fund was pursued through the targeting of issuers achieving net zero greenhouse gas emissions by 2050 or sooner. Industry guidance through the Net Zero Investment Framework (NZIF) was utilised to assess a company’s status under the net zero pathway. The long-term 2050 goal is subject to short and medium-term milestones and incorporates engagement protocols for companies that the Investment Manager classifies as high impact based on the NZIF’s material sector guidance.

The social characteristic promoted by the Fund was pursued through seeking compliance with the UN Global Compact Principles.

The Investment Manager’s investment due diligence process included an initial evaluation and ongoing monitoring of issuers’ compliance with the UN Global Compact Principles using third party ESG risk data.

Where an issuer was identified as having breached the UN Global Compact Principles, the issuer was not counted as a holding that was deemed to be promoting the social characteristic of the Fund. In such instances, the Investment Manager satisfied themselves that appropriate remedial actions had been implemented to reduce the likelihood of a future breach.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

It has been assessed that 93.56% of the portfolio is on a Net zero pathway according to the stated methodology summarised above and therefore is aligned with the promotion of the E characteristic.

It has been assessed that 98.27% of the portfolio is in compliance with the UNGC principles therefore is aligned with the promotion of the S characteristic.

● **...and compared to previous periods?**

The overall alignment of the Fund's promotion of environmental and social characteristics has experienced growth over the period due to the performance of the underlying indicators.

The performance of the environmental indicator is the main determinant of the overall alignment. As discussed above, the environmental indicator is linked to investor practice centred on the NZIF.

We are encouraged that further portfolio holdings have introduced long-term decarbonisation commitments or have shown further developments within the transparency and execution of their climate strategies over the period.

NZIF protocols involve the assessment of underlying companies against progressive and long-term milestones. Consequently, it should be noted that we do not expect progress to be linear and year on year growth to be in evidence for every reporting period. Investments will be monitored and the investment team will duly engage where it is deemed appropriate.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

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

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

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

● **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable

● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts

are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered as an additional consideration in the Investment Manager's portfolio construction process. A list of the key principle adverse impact indicators considered by the Fund can be found on the website: <https://www.jupiteram.com/board-and-governance/#sustainable-finance-disclosures>.



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01 October 2022 - 30 September 2023.

What were the top 15 investments of this financial product?

Largest Investments	Sector	% of Net Assets	Country
RELX PLC	Professional Services	6.97	Netherlands
Novo Nordisk Class B	Pharmaceuticals	6.37	Denmark
LVMH	Textiles, Apparel & Luxury Goods	5.36	France
Edenred	Financial Services	5.26	France
Amadeus IT Group SA	Hotels, Restaurants & Leisure	5.19	Spain
Pernod Ricard SA	Beverages	4.95	France
Asml Holding NV	Semiconductors & Semiconductor Equipment	4.60	Netherlands
Dassault Systemes	Software	4.15	France
Wolters Kluwer NV	Professional Services	3.86	Netherlands
Fincobank Banca Fineco	Banks	3.51	Italy
IMCD NV	Trading Companies & Distributors	3.10	Netherlands
Atlas Copco Class A	Machinery	2.56	Sweden
Lonza Group AG	Life Sciences Tools & Services	2.54	Switzerland
Lair Liquide Societe Anonyme Pour	Chemicals	2.23	France
Davide Campari Milano NV	Beverages	2.16	Italy



Asset allocation describes the share of investments in specific assets.

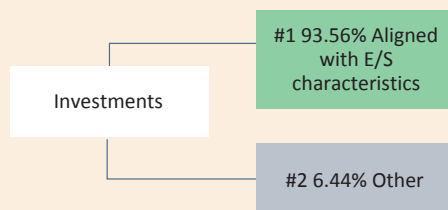
What was the proportion of sustainability-related investments?

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

● What was the asset allocation?

93.56% of the Fund's investment portfolio was aligned with both of the environmental and social characteristics promoted by the Fund.

The remaining portion of the Fund's investment portfolio ("#2Other") consisted of investments which were not aligned to the ESG Characteristics promoted by the Fund, investments for which relevant data was not available and/or deposits at sight, deposits, money market instruments and money market Funds held on an ancillary basis.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

Refer to table above in top investments



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Please note that the Fund did not make a commitment to make EU Taxonomy aligned investments. Therefore, the EU Taxonomy alignment figures reported below are an incidental result of the Fund's investment strategy and promotion of environmental and social characteristics.

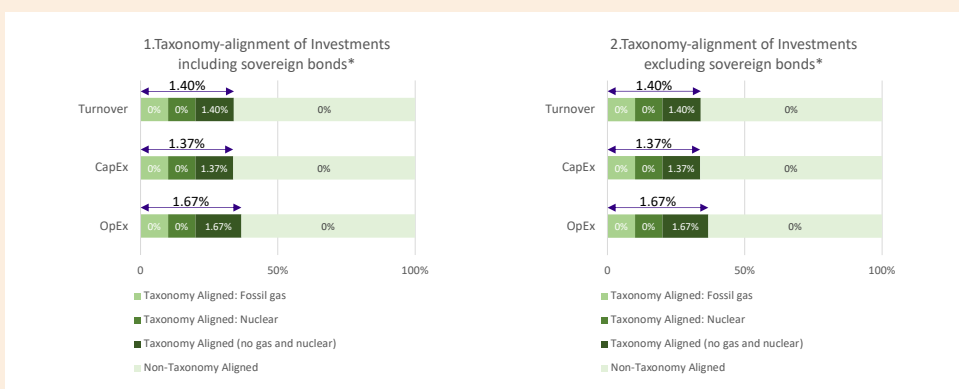
Taxonomy-aligned activities are expressed as a share of:

turnover reflects the "greenness" of investee companies today.

capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to green economy.

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

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes: In fossil gas In nuclear energy

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**


The share of investments made in transitional activities was 0.00%. The share of investments made in enabling activities was 0.13%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Please note that the Fund did not make a commitment to make EU Taxonomy aligned investments. Therefore, the EU Taxonomy alignment figures reported are an incidental result of the Fund's investment strategy and promotion of environmental and social characteristics.

The overall EU Taxonomy alignment of the fund has remained broadly in line with the EU Taxonomy alignment of the fund over the previous period.

Market participants continue to experience fundamental challenges due to the lack of data availability and the dearth of corporate disclosures. We are working with vendors and using relevant data packages to best assess and understand taxonomy alignment. However, although we expect data quality to improve (as regulatory actions take effect), caution should be applied when deriving conclusions over this reference period.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

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

What was the share of socially sustainable investments?

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



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

All of the Fund’s investments were held with a view to achieving the Fund’s investment objective, including any that were not aligned to the ESG Characteristics promoted by the Fund.

Sustainability risks were integrated into the investment decision making process. The active ownership approach considered material ESG factors which strengthened the assessment of the risks and opportunities that drive returns.

The Investment Manager took sustainability risks (defined in SFDR as an environmental, social or governance event or condition that, if it occurs, could cause a negative material impact on the value of the investment) and ESG Characteristics into account as part of its selection process.

In addition to investments made by the Fund in pursuit of its investment strategy, the Fund may also have held deposit at sight, deposits, money market instruments and money market Funds on an ancillary basis in order to achieve its investment goals, for treasury purposes and in case of unfavourable market conditions. No minimum environmental or social safeguards were applied in relation to these holdings.

This category may also have included investments for which relevant data was not available.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager conducted detailed assessments of underlying investment issuers progress and trajectory along the net zero alignment pathway based on the NZIF guidance. The Investment Manager utilised the detailed understanding gathered from the assessments to establish engagement priorities linked to the transition to a low carbon economy for each issuer.

The Investment Manager also conducted an engagement prioritisation assessment at the portfolio level. The prioritisation assessment was not solely linked to high impact or heavy emitting companies because these companies typically already have in place more progressive net zero strategies, policies and disclosures.

Given the systematic nature of the environmental characteristic of the transition to a low carbon economy that is promoted by the Fund, the Investment Manager deemed it necessary to engage more broadly at an industry level to tackle these macro challenges. The Investment Manager engaged with investor bodies and industry peers to consider and discuss climate policies targeted at investors.



How did this financial product perform compared to the reference benchmark?

Not applicable

● How does the reference benchmark differ from a broad market index?

Not applicable

● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

● How did this financial product perform compared with the reference benchmark?

Not applicable

● How did this financial product perform compared with the broad market index?

Not applicable

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

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: **The Jupiter Global Fund – Jupiter Global Ecology Bond**

Legal entity identifier: **549300ZY54DYM8XE8T74**

Sustainable investment objective

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

X Yes

It made **sustainable investments with an environmental objective: 90%**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

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

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics but **did not make any sustainable investments**



To what extent was the sustainable investment objective of this financial product met?

The Fund seeks to generate long-term capital appreciation and income investing primarily in global fixed income securities, that focus on making a positive impact towards environmental and sustainable objectives.

In order to achieve the Fund's sustainable investment objective, the Investment manager targeted issuers that contribute to the Fund's sustainable solution themes, by contributing to a relevant environmental objective as outlined in the EU Taxonomy and/or relevant UN Sustainable Development Goals.

Targeting Issuers contributing to the Fund's Sustainable solution themes

The Investment Manager identified global environmental and sustainability challenges, which included amongst other challenges climate change mitigation and adaptation, natural capital and biodiversity restoration.

The Investment Manager selected investments issued by companies which it considered to be addressing these challenges by having at a minimum 20% revenue or capital expenditure attributable to any of the sustainable solution themes below.

- Clean energy;
- Green mobility;
- Green buildings and industry;
- Sustainable agriculture and land ecosystems;
- Sustainable oceans and freshwater systems; and
- Circular economy.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Fund's sustainable solution themes are closely aligned to the six environmental objectives of the EU Taxonomy: climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, waste prevention and recycling, pollution prevention and control, protection of healthy ecosystems. As such, to the extent that data is both reliable and available, the EU Taxonomy provided the principal framework for assessing the environmental sustainability of economic activities.

Furthermore, the Fund's sustainable solution themes are closely aligned to relevant UN SDGs.

● **How did the sustainability indicators perform?**

The Investment Manager uses a revenue or capital expenditure test to determine whether an issuer is substantially focused on activities generating or enabling positive outcomes against one or more of the Fund's sustainable solution themes.

At a minimum, at least 20% of an issuer's revenue or capital expenditure must be attributable to such activities.

During the reporting period, 100% of the Fund's investments (excluding cash and instruments held for liquidity and hedging purposes) were issued by organisations or securities considered by the Investment Manager to have at least 20% of their revenue or capital expenditure attributable to such activities.

● **...and compared to previous periods?**

The overall strong alignment of the Fund with its sustainable investment objective was maintained over the period due to strong performance of the underlying sustainability indicators.

The Fund maintained its 100% alignment of the investments it held (except for cash and instruments used for liquidity and hedging purposes) that were issued by organisations or securities that the Investment Manager deemed to have at least 20% of their revenue or capital expenditure related to the Fund's sustainable solution themes during the period.

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

All sustainable investments made by the Fund were subjected to a review by the Investment Manager to assess whether or not the Issuer did or did not significantly harm any social or environmental objective (the "DNSH test"). As part of the DNSH test, the Investment Manager subjected all sustainable investments to a rigorous in-house qualitative and quantitative assessment against all the mandatory principal adverse indicators listed in Table 1 of Annex 1 of the RTS. The Investment Manager's DNSH test utilised a broad range of data sources across numerous ESG thematic areas to ensure that proposed sustainable investments were appropriately analysed.

● **How were the indicators for adverse impacts on sustainability factors taken into account?**

Indicators for adverse impacts on sustainability factors were incorporated into the Investment Manager's DNSH test and were evaluated on a qualitative and quantitative basis.

● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

The Investment Manager's investment due diligence process includes an initial evaluation and ongoing monitoring of companies' alignment with OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

This evaluation may be conducted by the Investment Manager through primary Fundamental research and/or the use of third party data. Where such evaluation identifies an issue in respect of a company, investment in that company will only be permitted where appropriate remedial actions have been implemented.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered as an additional consideration in the Investment Manager's portfolio construction process. A list of the key principle adverse impact indicators considered by the Fund can be found on the website: <https://www.jupiteram.com/board-and-governance/#sustainable-finance-disclosures>.

Principal adverse impacts

are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



What were the top 15 investments of this financial product?

Largest Investments	Sector	% of Net Assets	Country
SCOTTISH HYDRO ELECTRIC TRANSMISSI	Utilities	2.71	United Kingdom
NORFOLK SOUTHERN CORPORATION	Industrials	2.65	United States
XYLEM INC (INDIANA)	Industrials	2.63	United States
AMERICAN WATER CAP CORP	Utilities	2.50	United States
TRITAX BIG BOX REIT PLC	Real Estate	2.42	United Kingdom
NORTHERN STATES POWER COMPANY (MIN)	Utilities	2.36	United States
MAF SUKUK LTD	Financials	2.23	Cayman Islands
TC DUDGEON OFTO PLC	Utilities	2.22	United Kingdom
BAZALGETTE FINANCE PLC	Financials	2.21	United Kingdom
MONDI FINANCE EUROPE GMBH	Materials	2.20	United Kingdom
EUROPEAN INVESTMENT BANK	Financials	2.19	Luxembourg
GERMANY (FEDERAL REPUBLIC OF)	Governments	2.09	Germany
OWENS CORNING	Industrials	2.06	United States
REPUBLIC SERVICES INC	Industrials	2.06	United States
JOHNSON CONTROLS INTERNATIONAL PLC	Industrials	2.06	Ireland

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01 October 2022 - 30 September 2023.

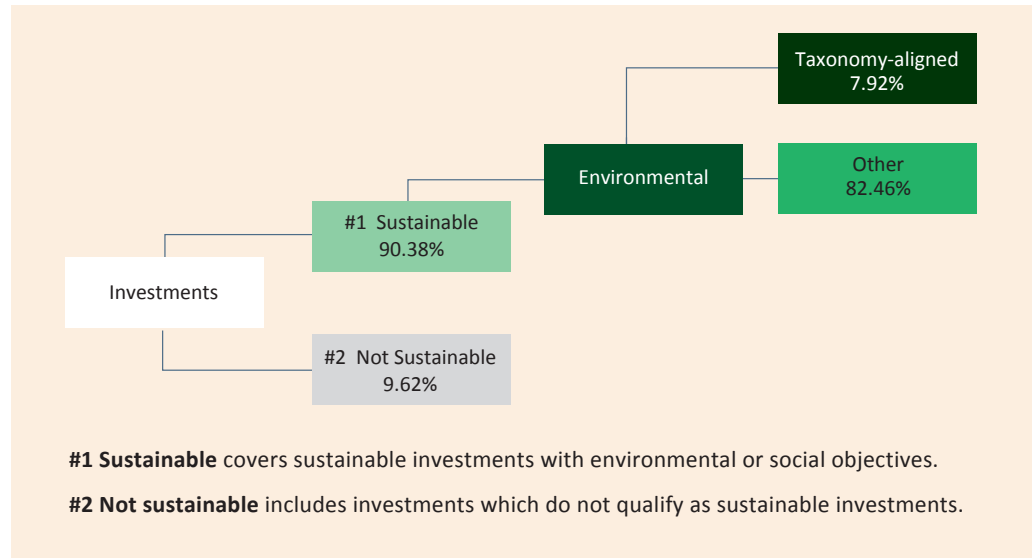


What was the proportion of sustainability-related investments?

90.38% of the Fund's Investment portfolio were sustainable investments.

Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**



90.38% of the Fund’s Investment portfolio were sustainable investments. These sustainable investments include investments that contributed to the Fund’s sustainable solution themes, by contributing to a relevant environmental objective as outlined in the EU Taxonomy and/or a relevant environmental objective as outlined in the UN SDGs and qualify as sustainable investments under SFDR article 2(17). The remaining portion of the Fund’s investment portfolio (“#2Not sustainable”) consisted of deposits at sight, deposits, money market instruments and money market Funds held on an ancillary basis.

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

Refer to table above in top investments

Taxonomy-aligned activities are expressed as a share of:

turnover reflecting the share revenue of from green activities of investee companies

capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

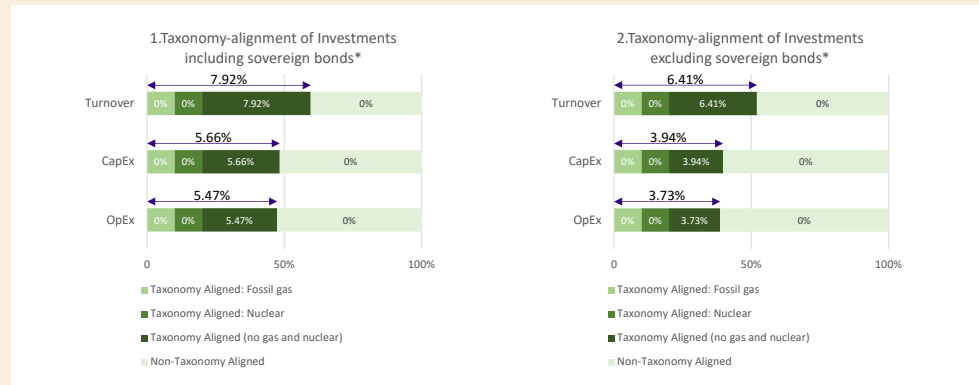
operational expenditure (OpEx) reflecting green operational activities of investee companies.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

As set out in the graphs below 7.92% of the Fund’s investments were aligned with the EU Taxonomy.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes: In fossil gas In nuclear energy

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



● What was the share of investments made in transitional and enabling activities?

The share of investments made in transitional activities was 0.00%. The share of investments made in enabling activities was 2.24%.

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The fund maintained an EU Taxonomy alignment above the minimum commitment set out in the fund prospectus. However, the overall EU Taxonomy alignment of the fund was lower than the EU Taxonomy alignment of the fund over the previous period.

Market participants continue to experience Fundamental challenges due to the lack data availability and the dearth of corporate disclosures. We are working with vendors and using relevant data packages to best assess and understand taxonomy alignment. However, although we expect data quality to improve (as regulatory actions take effect), caution should be applied when deriving conclusions over this reference period.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

82.46% of the Fund's investments were sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

Not applicable

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

In addition to making sustainable investments, the Fund also made investments for hedging and liquidity purposes to achieve its investment objective.

What actions have been taken to attain the sustainable investment objective during the reference period?

All sustainable investments made by the Fund during the investment period were subject to a due-diligence process in order to evaluate the contribution of a proposed sustainable investment to the sustainable investment objective.

The Investment Manager ensured that all investments are sustainable. To achieve this, all investments underwent a proprietary sustainability rationale analysis or green bond verification, as appropriate. In addition, do no significant harm assessments for all investments were completed. To achieve this, the assessments referenced third party data providers, controversy searches, and/or analysis of PAIs according to internal methodology. Finally, all investments were evaluated for good governance practices.

For ESG labelled fixed income securities with associated nominated projects, the sustainability criteria apply at the project level.



Reference benchmarks
are indexes to measure
whether the financial
product attains the
sustainable objective.

How did this financial product perform compared to the reference benchmark?

Not applicable

- **How does the reference benchmark differ from a broad market index?**

Not applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable

- **How did this financial product perform compared with the reference benchmark?**

Not applicable

- **How did this financial product perform compared with the broad market index?**

Not applicable

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: **The Jupiter Global Fund - Jupiter Global Ecology Diversified**

Legal entity identifier: **549300C768AZ0LMLMW04**

Sustainable investment objective

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

X Yes

It made **sustainable investments with an environmental objective: 97%**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

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

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics but **did not make any sustainable investments**



To what extent was the sustainable investment objective of this financial product met?

The Fund seeks to generate long-term capital appreciation and income investing primarily in global equity and fixed income securities, that focus on making a positive impact towards environmental and sustainable objectives.

In order to achieve the Fund's sustainable investment objective, the Investment manager targeted issuers that contribute to the Fund's sustainable solution themes, by contributing to a relevant environmental objective as outlined in the EU Taxonomy and/or relevant UN Sustainable Development Goals.

Targeting Issuers contributing to the Fund's Sustainable solution themes

The Investment Manager identified global environmental and sustainability challenges, which included amongst other challenges climate change mitigation and adaptation, natural capital and biodiversity restoration.

The Investment Manager selected investments issued by organisations or securities which it considered to be addressing these challenges by having at a minimum 20% revenue or capital expenditure attributable to any of the sustainable solution themes below.

- Clean energy;
- Green mobility;
- Green buildings and industry;
- Sustainable agriculture and land ecosystems;
- Sustainable oceans and freshwater systems; and
- Circular economy.

The Fund's sustainable solution themes are closely aligned to the six environmental objectives of the EU Taxonomy: climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, waste prevention and recycling, pollution prevention and control, protection of healthy ecosystems. As such, to the extent that data is both reliable and available, the EU Taxonomy provided the principal framework for assessing the environmental sustainability of economic activities.

Furthermore, the Fund's sustainable solution themes are closely aligned to relevant UN SDGs.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

The Investment Manager uses a revenue or capital expenditure test to determine whether an issuer is substantially focused on activities generating or enabling positive outcomes against one or more of the Fund's sustainable solution themes.

At a minimum, at least 20% of an issuer's revenue or capital expenditure must be attributable to such activities.

During the reporting period, 100% of the Fund's investments (excluding cash and instruments held for liquidity and hedging purposes) were issued by organisations or securities considered by the Investment Manager to have at least 20% of their revenue or capital expenditure attributable to such activities.

● **...and compared to previous periods?**

The overall strong alignment of the Fund with its sustainable investment objective was maintained over the period due to strong performance of the underlying sustainability indicators.

The Fund maintained its 100% alignment of the investments it held (except for cash and instruments used for liquidity and hedging purposes) that were issued by organisations or securities that the Investment Manager deemed to have at least 20% of their revenue or capital expenditure related to the Fund's sustainable solution themes during the period.

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

All sustainable investments made by the Fund were subjected to a review by the Investment Manager to assess whether or not the Issuer did or did not significantly harm any social or environmental objective (the "DNSH test"). As part of the DNSH test, the Investment Manager subjected all sustainable investments to a rigorous in-house qualitative and quantitative assessment against all the mandatory principal adverse indicators listed in Table 1 of Annex 1 of the RTS. The Investment Manager's DNSH test utilised a broad range of data sources across numerous ESG thematic areas to ensure that proposed sustainable investments were appropriately analysed.

● **How were the indicators for adverse impacts on sustainability factors taken into account?**

Indicators for adverse impacts on sustainability factors were incorporated into the Investment Manager's DNSH test and were evaluated on a qualitative and quantitative basis.

● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

The Investment Manager's investment due diligence process includes an initial evaluation and ongoing monitoring of companies' alignment with OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

This evaluation may be conducted by the Investment Manager through primary Fundamental research and/or the use of third party data. Where such evaluation identifies an issue in respect of a company, investment in that company will only be permitted where appropriate remedial actions have been implemented.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered as an additional consideration in the Investment Manager's portfolio construction process. A list of the key principle adverse impact indicators considered by the Fund can be found on the website: <https://www.jupiteram.com/board-and-governance/#sustainable-finance-disclosures>.

Principal adverse impacts

are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



What were the top 15 investments of this financial product?

Largest Investments	Sector	% of Net Assets	Country
EUROPEAN INVESTMENT BANK	Financials	2.26	Luxembourg
THERMO FISHER SCIENTIFIC INC	Health Care	1.98	United States
AVANGRID INC	Utilities	1.88	United States
HOUSING NEW ZEALAND LTD	Real Estate	1.81	New Zealand
INFINEON TECHNOLOGIES AG	Information Technology	1.80	Germany
SWEDEN (KINGDOM OF)	Governments	1.77	Sweden
VEOLIA ENVIRON. SA	Utilities	1.76	France
PRYSMIAN	Industrials	1.76	Italy
VESTAS WIND SYSTEMS	Industrials	1.74	Denmark
NORFOLK SOUTHERN CORPORATION	Industrials	1.70	United States
SCHNEIDER ELECTRIC	Industrials	1.69	France
REPUBLIC SERVICES INC	Industrials	1.53	United States
ACUITY BRANDS INC	Industrials	1.52	United States
AMERICAN WATER CAP CORP	Utilities	1.50	United States
KONINKLIJKE DSM NV	Materials	1.49	Netherlands

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01 October 2022 - 30 September 2023.

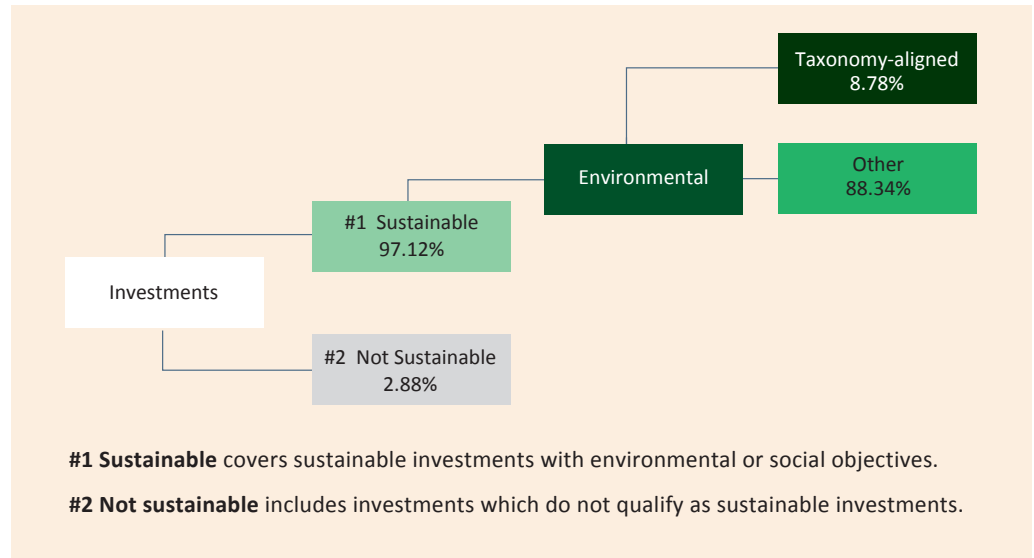


What was the proportion of sustainability-related investments?

97.12% of the Fund's Investment portfolio were sustainable investments.

Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**



97.12% of the Fund’s Investment portfolio were sustainable investments. These sustainable investments include investments that contributed to the Fund’s sustainable solution themes, by contributing to a relevant environmental objective as outlined in the EU Taxonomy and/or a relevant environmental objective as outlined in the UN SDGs and qualify as sustainable investments under SFDR article 2(17). The remaining portion of the Fund’s investment portfolio (“#2Not sustainable”) consisted of deposits at sight, deposits, money market instruments and money market Funds held on an ancillary basis.

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

Refer to table above in top investments

Taxonomy-aligned activities are expressed as a share of:

turnover reflecting the share revenue of from green activities of investee companies

capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

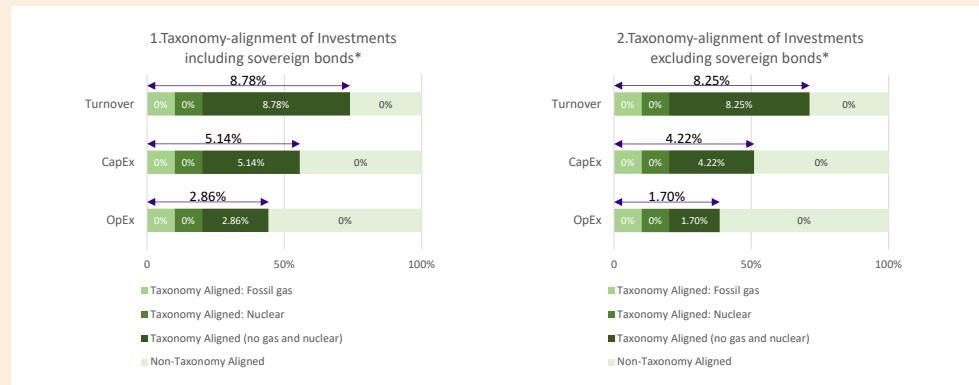
operational expenditure (OpEx) reflecting green operational activities of investee companies.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

As set out in the graphs below 8.78% of the Fund’s investments were aligned with the EU Taxonomy.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?


Yes: In fossil gas In nuclear energy

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● What was the share of investments made in transitional and enabling activities?

The share of investments made in transitional activities was 0.00%. The share of investments made in enabling activities was 5.30%.

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The fund maintained an EU Taxonomy alignment above the minimum commitment set out in the fund prospectus. However, the overall EU Taxonomy alignment of the fund was lower than the EU Taxonomy alignment of the fund over the previous period.

Market participants continue to experience Fundamental challenges due to the lack data availability and the dearth of corporate disclosures. We are working with vendors and using relevant data packages to best assess and understand taxonomy alignment. However, although we expect data quality to improve (as regulatory actions take effect), caution should be applied when deriving conclusions over this reference period.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

88.34% of the Fund's investments were sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

Not applicable

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

In addition to making sustainable investments, the Fund also made investments for hedging and liquidity purposes to achieve its investment objective.



What actions have been taken to attain the sustainable investment objective during the reference period?

All sustainable investments made by the Fund during the investment period were subject to a due-diligence process in order to evaluate the contribution of a proposed sustainable investment to the sustainable investment objective.

The Investment Manager ensured that all investments are sustainable. To achieve this, all investments underwent a proprietary sustainability rationale analysis or green bond verification, as appropriate. In addition, do no significant harm assessments for all investments were completed. To achieve this, the assessments referenced third party data providers, controversy searches, and/or analysis of PAIs according to internal methodology. Finally, all investments were evaluated for good governance practices.

For ESG labelled fixed income securities with associated nominated projects, the sustainability criteria apply at the project level.



How did this financial product perform compared to the reference benchmark?

Not applicable

- **How does the reference benchmark differ from a broad market index?**

Not applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable

- **How did this financial product perform compared with the reference benchmark?**

Not applicable

- **How did this financial product perform compared with the broad market index?**

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: **The Jupiter Global Fund – Jupiter Global Ecology Growth**

Legal entity identifier: **549300V3LYPNUUPMLR43**

Sustainable investment objective

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

X Yes

It made **sustainable investments with an environmental objective: 94%**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

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

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics but **did not make any sustainable investments**



To what extent was the sustainable investment objective of this financial product met?

The Fund seeks to generate long-term capital appreciation and income investing primarily in global equity securities that focus on making a positive impact towards environmental and sustainable objectives.

In order to achieve the Fund's sustainable investment objective, the Investment Manager targeted companies that contribute to the Fund's sustainable solution themes, by contributing to a relevant environmental objective as outlined in the EU Taxonomy and/or relevant UN Sustainable Development Goals (SDG).

Targeting companies contributing to the Fund's Sustainable solution themes

The Investment Manager identified global environmental and sustainability challenges, which included amongst other challenges climate change mitigation and adaptation, natural capital preservation and biodiversity restoration.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Investment Manager selected investments issued by companies which it considered to be addressing these challenges by having at a minimum 20% revenue attributable to any of the sustainable solution themes below.

- Clean energy;
- Green mobility;
- Green buildings and industry;
- Sustainable agriculture and land ecosystems;
- Sustainable oceans and freshwater systems; and
- Circular economy.

The Fund's sustainable solution themes are closely aligned to the six environmental objectives of the EU Taxonomy: climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, waste prevention and recycling, pollution prevention and control, protection of healthy ecosystems. As such, to the extent that data is both reliable and available, the EU Taxonomy provided the principal framework for assessing the environmental sustainability of economic activities.

Furthermore, the Fund's sustainable solution themes are closely aligned to relevant UN SDGs.

● **How did the sustainability indicators perform?**

The Investment Manager uses a revenue test to determine whether a company is substantially focused on activities generating or enabling positive outcomes against one or more of the Fund's sustainable solution themes.

At a minimum, at least 20% of a company's revenue must be attributable to such activities.

During the reporting period, 100% of the Fund's investments (excluding cash and instruments held for liquidity and hedging purposes) were issued by companies considered by the Investment Manager to have at least 20% of their revenue attributable to such activities.

● **...and compared to previous periods?**

The overall strong alignment of the Fund with its sustainable investment objective was maintained over the period due to strong performance of the underlying sustainability indicators.

The Fund maintained its 100% alignment of the investments it held (except for cash and instruments used for liquidity and hedging purposes) that were issued by companies that the Investment Manager deemed to have at least 20% of their revenue related to the Fund's sustainable solution themes during the period.

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

All sustainable investments made by the Fund were subjected to a review by the Investment Manager to assess whether or not the Issuer did or did not significantly harm any social or environmental objective (the "DNSH test"). As part of the DNSH test, the Investment Manager subjected all sustainable investments to a rigorous in-house qualitative and quantitative assessment against all the mandatory principal adverse indicators listed in Table 1 of Annex 1 of the RTS. The Investment Manager's DNSH test utilised a broad range of data sources across numerous ESG thematic areas to ensure that proposed sustainable investments were appropriately analysed.

● **How were the indicators for adverse impacts on sustainability factors taken into account?**

Indicators for adverse impacts on sustainability factors were incorporated into the Investment Manager's DNSH test and were evaluated on a qualitative and quantitative basis.

● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

The Investment Manager's investment due diligence process includes an initial evaluation and ongoing monitoring of companies' alignment with OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

This evaluation may be conducted by the Investment Manager through primary Fundamental research and/or the use of third party data. Where such evaluation identifies an issue in respect of a company, investment in that company will only be permitted where appropriate remedial actions have been implemented.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered as an additional consideration in the Investment Manager's portfolio construction process. A list of the key principle adverse impact indicators considered by the Fund can be found on the website: <https://www.jupiteram.com/board-and-governance/#sustainable-finance-disclosures>.

Principal adverse impacts

are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



What were the top investments of this financial product?

Largest Investments	Sector	% of Net Assets	Country
SCHNEIDER ELECTRIC	Electrical Equipment	3.15	France
REPUBLIC SERVICES INC	Commercial Services & Supplies	3.05	United States
WASTE CONNECTIONS INC	Commercial Services & Supplies	3.04	Canada
INFINEON TECHNOLOGIES AG	Semiconductors & Semiconductor Equipment	3.03	Germany
PRYSMIAN	Electrical Equipment	2.84	Italy
VEOLIA ENVIRON. SA	Multi-Utilities	2.82	France
VESTAS WIND SYSTEMS	Electrical Equipment	2.73	Denmark
STANTEC INC	Construction & Engineering	2.68	Canada
THERMO FISHER SCIENTIFIC INC	Life Sciences Tools & Services	2.68	United States
DAIKIN INDUSTRIES LTD	Building Products	2.63	Japan
JOHNSON CONTROLS INTERNATIONAL PLC	Building Products	2.51	United States
MONOLITHIC POWER SYSTEMS INC	Semiconductors & Semiconductor Equipment	2.41	United States
ANSYS INC	Software	2.39	United States
WATTS WATER TECHNOLOGIES INC CLASS	Machinery	2.39	United States
OWENS CORNING	Building Products	2.38	United States

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01 October 2022 - 30 September 2023.

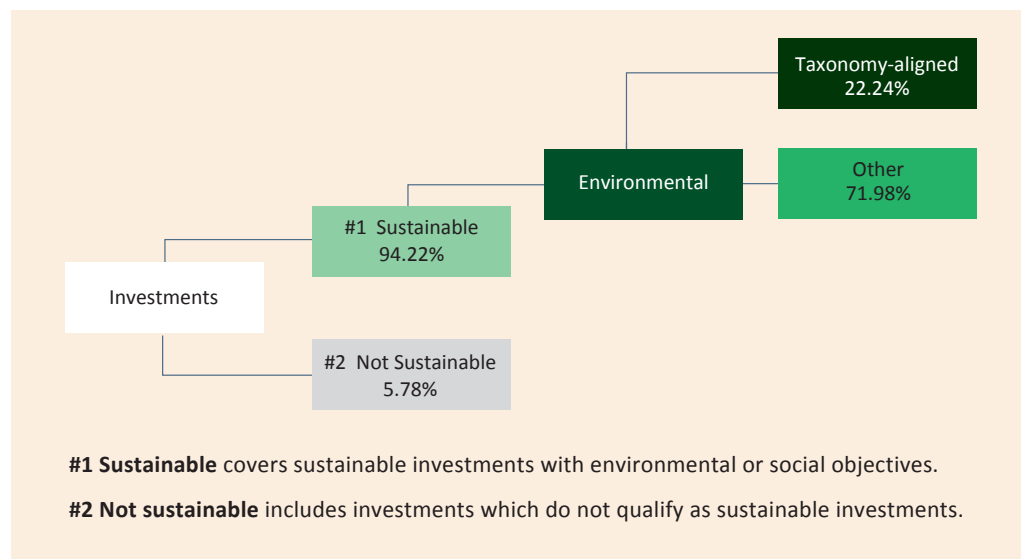


What was the proportion of sustainability-related investments?

94.22% of the Fund's Investment portfolio were sustainable investments.

Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**



94.22% of the Fund’s Investment portfolio were sustainable investments. These sustainable investments include investments that contributed to the Fund’s sustainable solution themes, by contributing to a relevant environmental objective as outlined in the EU Taxonomy and/or a relevant objective as outlined in the UN SDGs and qualify as sustainable investments under SFDR article 2(17). The remaining portion of the Fund’s investment portfolio (“#2 Not sustainable”) consisted of deposits at sight, deposits, money market instruments and money market Funds held on an ancillary basis.

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

Refer to table above in top investments

Taxonomy-aligned activities are expressed as a share of:

turnover reflecting the share revenue of from green activities of investee companies

capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

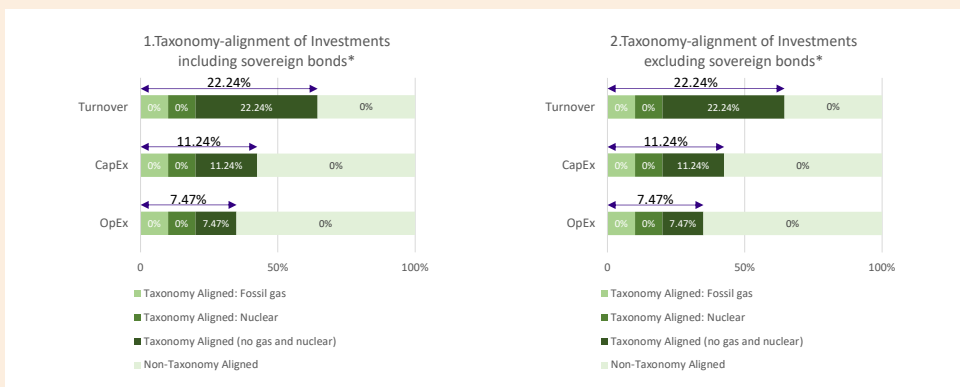
operational expenditure (OpEx) reflecting green operational activities of investee companies.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

As set out in the graphs below 22.24% of the Fund’s investments were aligned with the EU Taxonomy

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes: In fossil gas In nuclear energy

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● What was the share of investments made in transitional and enabling activities?

The share of investments made in transitional activities was 0.00%. The share of investments made in enabling activities was 17.44%.

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The overall EU Taxonomy alignment for the fund was improved compared to the previous period. It should be noted that market participants continue to experience fundamental challenges due to the lack data availability and the dearth of corporate disclosures. We are working with vendors and using relevant data packages to best assess and understand taxonomy alignment. However, although we expect data quality to improve (as regulatory actions take effect), caution should be applied when deriving conclusions over this reference period.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

71.98% of the Fund's investments were sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

Not applicable

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

In addition to making sustainable investments, the Fund also made investments for hedging and liquidity purposes to achieve its investment objective.

What actions have been taken to attain the sustainable investment objective during the reference period?

All sustainable investments made by the Fund during the investment period were subject to a due-diligence process in order to evaluate the contribution of a proposed sustainable investment to the sustainable investment objective. The Investment Manager ensured that all investments are sustainable. To achieve this, all investments underwent a proprietary sustainability rationale analysis in the form of a green revenue attribution to the strategy's six environmental themes. In addition, do no significant harm assessments for all investments were completed. To achieve this, the assessments referenced third party data providers, controversy searches, and/ or analysis of PAIs according to internal methodology. Finally, all investments were evaluated for good governance practices.





Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

How did this financial product perform compared to the reference sustainable benchmark?

Not applicable

- **How does the reference benchmark differ from a broad market index?**

Not applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?**

Not applicable

- **How did this financial product perform compared with the reference benchmark?**

Not applicable

- **How did this financial product perform compared with the broad market index?**

Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **The Jupiter Global Fund – Jupiter Global Emerging Markets Corporate Bond**

Legal entity identifier: **5493001M5L8O36MCQF62**

Environmental and/or social characteristics

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:**

%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

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

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the Fund were: (i) the transition to a low carbon economy in seeking to promote the goal of net zero greenhouse gas emissions by 2050 or sooner; and (ii) the upholding responsibilities to people and planet in seeking compliance with the UN Global Compact Principles, (the “ESG Characteristics”).

The environmental characteristic promoted by the Fund was pursued through the targeting of issuers achieving net zero greenhouse gas emissions by 2050 or sooner. Industry guidance through the Net Zero Investment Framework (NZIF) was utilised to assess a company’s status under the net zero pathway. The long-term 2050 goal is subject to short and medium-term milestones and incorporates engagement protocols for companies that the Investment Manager classifies as high impact based on the NZIF’s material sector guidance.

The social characteristic promoted by the Fund was pursued through seeking compliance with the UN Global Compact Principles.

The Investment Manager’s investment due diligence process included an initial evaluation and ongoing monitoring of issuers’ compliance with the UN Global Compact Principles using third party ESG risk data.

Where an issuer was identified as having breached the UN Global Compact Principles, the issuer was not counted as a holding that was deemed to be promoting the social characteristic of the Fund. In such instances, the Investment Manager satisfied themselves that appropriate remedial actions had been implemented to reduce the likelihood of a future breach.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

It has been assessed that 58.73% of the portfolio is on a Net zero pathway according to the stated methodology summarised above and therefore is aligned with the promotion of the E characteristic.

It has been assessed that 88.30% of the portfolio is in compliance with the UNGC principles therefore is aligned with the promotion of the S characteristic.

● **...and compared to previous periods?**

The overall alignment of the Fund's promotion of environmental and social characteristics has experienced growth over the period due to the performance of the underlying indicators.

The performance of the environmental indicator is the main determinant of the overall alignment. As discussed above, the environmental indicator is linked to investor practice centred on the NZIF.

We are encouraged that further portfolio holdings have introduced long-term decarbonisation commitments or have shown further developments within the transparency and execution of their climate strategies over the period.

NZIF protocols involve the assessment of underlying companies against progressive and long-term milestones. Consequently, it should be noted that we do not expect progress to be linear and year on year growth to be in evidence for every reporting period. Investments will be monitored and the investment team will duly engage where it is deemed appropriate.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

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

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

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

● **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable

● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts

are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered as an additional consideration in the Investment Manager's portfolio construction process. A list of the key principle adverse impact indicators considered by the Fund can be found on the website: <https://www.jupiteram.com/board-and-governance/#sustainable-finance-disclosures>.



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01 October 2022 - 30 September 2023.

What were the top 15 investments of this financial product?

Largest Investments	Sector	% of Net Assets	Country
TSMC GLOBAL LTD (TAISEM 23-APR-2031)	Technology	1.13	Ireland
BOS FUNDING LTD RegS (BOSUH 4 18-Sep-2024)	Financial	0.97	United Arab Emirates
DP WORLD SALAAM REGS (DPWDU 6 31-DEC-2079)	Consumer, Non-cyclical	0.97	United Arab Emirates
HTA GROUP LTD RegS (HLSTWR 7 18-Dec-2025)	Industrial	0.95	Mauritius
HIKMA FINANCE USA LLC RegS (HIKLN 3.25 09-Jul-2025)	Consumer, Non-cyclical	0.95	United States
PUMA INTERNATIONAL FINANCING SA RegS (PUMAFN 5 24-Jan-2026)	Energy	0.94	Singapore
ALFA DESARROLLO SPA RegS (ALFACL 4.55 27-Sep-2051)	Utilities	0.92	Chile
US 2YR NOTE MAR 23 (TUH3 31-MAR-2023)	US T Note	0.92	United States
NETWORK I2I LTD RegS (BHARTI 5.65 31-Dec-2079)	Communications	0.89	India
ALSEA SAB DE CV RegS (ALSEA 7.75 14-Dec-2026)	Consumer, Cyclical	0.89	Mexico
ENERGO PRO AS (ENGPOR 8.5 04-Feb-2027)	Energy	0.87	Czech republic
OQ SAOC RegS (OMAOIL 5.125 06-May-2028)	Energy	0.87	Oman
TELEFONICA CELULAR DEL PARAGUAY SA RegS (TCDP5A 5.875 15-Apr-2027)	Communications	0.87	Paraguay
ENERGUATE TRUST RegS (EGUATE 5.875 03-May-2027)	Utilities	0.86	Guatemala
ARAB NATIONAL BANK RegS (ARNBAB 3.326 28-Oct-2030)	Financial	0.86	Saudi Arabia



Asset allocation describes the share of investments in specific assets.

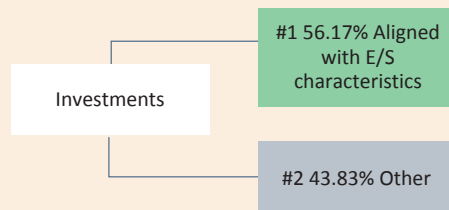
What was the proportion of sustainability-related investments?

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

● What was the asset allocation?

56.17% of the Fund's investment portfolio was aligned with both of the environmental and social characteristics promoted by the Fund.

The remaining portion of the Fund's investment portfolio ("#2Other") consisted of investments which were not aligned to the ESG Characteristics promoted by the Fund, investments for which relevant data was not available and/or deposits at sight, deposits, money market instruments and money market Funds held on an ancillary basis.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

Refer to table above in top investments

Taxonomy-aligned activities are expressed as a share of:

turnover reflects the “greenness” of investee companies today.

capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

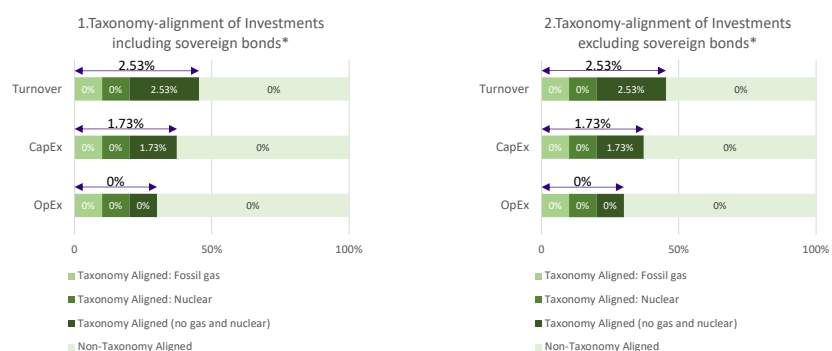
operational expenditure (OpEx) reflects the green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Please note that the Fund did not make a commitment to make EU Taxonomy aligned investments. Therefore, the EU Taxonomy alignment figures reported below are an incidental result of the Fund’s investment strategy and promotion of environmental and social characteristics.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes: In fossil gas In nuclear energy

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments made in transitional activities was 0.00%. The share of investments made in enabling activities was 0.89%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Please note that the Fund did not make a commitment to make EU Taxonomy aligned investments. Therefore, the EU Taxonomy alignment figures reported are an incidental result of the Fund's investment strategy and promotion of environmental and social characteristics.

The overall EU Taxonomy alignment of the fund has remained broadly in line with the EU Taxonomy alignment of the fund over the previous period.

Market participants continue to experience Fundamental challenges due to the lack data availability and the dearth of corporate disclosures. We are working with vendors and using relevant data packages to best assess and understand taxonomy alignment. However, although we expect data quality to improve (as regulatory actions take effect), caution should be applied when deriving conclusions over this reference period.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

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

What was the share of socially sustainable investments?

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



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

All of the Fund’s investments were held with a view to achieving the Fund’s investment objective, including any that were not aligned to the ESG Characteristics promoted by the Fund.

Sustainability risks were integrated into the investment decision making process. The active ownership approach considered material ESG factors which strengthened the assessment of the risks and opportunities that drive returns.

The Investment Manager took sustainability risks (defined in SFDR as an environmental, social or governance event or condition that, if it occurs, could cause a negative material impact on the value of the investment) and ESG Characteristics into account as part of its selection process.

In addition to investments made by the Fund in pursuit of its investment strategy, the Fund may also have held deposit at sight, deposits, money market instruments and money market Funds on an ancillary basis in order to achieve its investment goals, for treasury purposes and in case of unfavourable market conditions. No minimum environmental or social safeguards were applied in relation to these holdings.

This category may also have included investments for which relevant data was not available.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager conducted detailed assessments of underlying investment issuers progress and trajectory along the net zero alignment pathway based on the NZIF guidance. The Investment Manager utilised the detailed understanding gathered from the assessments to establish engagement priorities linked to the transition to a low carbon economy for each issuer.

The Investment Manager also conducted an engagement prioritisation assessment at the portfolio level. The prioritisation assessment was not solely linked to high impact or heavy emitting companies because these companies typically already have in place more progressive net zero strategies, policies and disclosures.

Given the systematic nature of the environmental characteristic of the transition to a low carbon economy that is promoted by the Fund, the Investment Manager deemed it necessary to engage more broadly at an industry level to tackle these macro challenges. The Investment Manager engaged with investor bodies and industry peers to consider and discuss climate policies targeted at investors.



How did this financial product perform compared to the reference benchmark?

Not applicable

● How does the reference benchmark differ from a broad market index?

Not applicable

● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

● How did this financial product perform compared with the reference benchmark?

Not applicable

● How did this financial product perform compared with the broad market index?

Not applicable

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

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **The Jupiter Global Fund - Jupiter Global Emerging Markets Short Duration Bond**

Legal entity identifier: **549300YMC3QIZG6G7188**

Environmental and/or social characteristics

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:**

%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

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

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the Fund were: (i) the transition to a low carbon economy in seeking to promote the goal of net zero greenhouse gas emissions by 2050 or sooner; and (ii) the upholding responsibilities to people and planet in seeking compliance with the UN Global Compact Principles, (the “ESG Characteristics”).

The environmental characteristic promoted by the Fund was pursued through the targeting of issuers achieving net zero greenhouse gas emissions by 2050 or sooner. Industry guidance through the Net Zero Investment Framework (NZIF) was utilised to assess a company’s status under the net zero pathway. The long-term 2050 goal is subject to short and medium-term milestones and incorporates engagement protocols for companies that the Investment Manager classifies as high impact based on the NZIF’s material sector guidance.

The social characteristic promoted by the Fund was pursued through seeking compliance with the UN Global Compact Principles.

The Investment Manager’s investment due diligence process included an initial evaluation and ongoing monitoring of issuers’ compliance with the UN Global Compact Principles using third party ESG risk data.

Where an issuer was identified as having breached the UN Global Compact Principles, the issuer was not counted as a holding that was deemed to be promoting the social characteristic of the Fund. In such instances, the Investment Manager satisfied themselves that appropriate remedial actions had been implemented to reduce the likelihood of a future breach.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

It has been assessed that 49.87% of the portfolio is on a Net zero pathway according to the stated methodology summarised above and therefore is aligned with the promotion of the E characteristic.

It has been assessed that 82.95% of the portfolio is in compliance with the UNGC principles therefore is aligned with the promotion of the S characteristic.

● **...and compared to previous periods?**

The overall alignment of the Fund's promotion of environmental and social characteristics has experienced growth over the period due to the performance of the underlying indicators.

The performance of the environmental indicator is the main determinant of the overall alignment. As discussed above, the environmental indicator is linked to investor practice centred on the NZIF.

We are encouraged that further portfolio holdings have introduced long-term decarbonisation commitments or have shown further developments within the transparency and execution of their climate strategies over the period.

NZIF protocols involve the assessment of underlying companies against progressive and long-term milestones. Consequently, it should be noted that we do not expect progress to be linear and year on year growth to be in evidence for every reporting period. Investments will be monitored and the investment team will duly engage where it is deemed appropriate.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

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

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

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

● **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable

● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts

are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered as an additional consideration in the Investment Manager's portfolio construction process. A list of the key principle adverse impact indicators considered by the Fund can be found on the website: <https://www.jupiteram.com/board-and-governance/#sustainable-finance-disclosures>.



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01 October 2022 - 30 September 2023.

What were the top 15 investments of this financial product?

Largest Investments	Sector	% of Net Assets	Country
OIL AND GAS HOLDING CO BSC CLOSED REGS (OILGAS 7.625 07-NOV-2024)	Energy	1.18	Bahrain
UNITED OVERSEAS BANK LTD MTN RegS (UOBSP 3.875 31-Dec-2079)	Financial	1.17	Singapore
TEVA PHARMACEUTICAL FINANCE NETHER (TEVA 7.125 31-JAN-2025)	Consumer, Non-cyclical	1.17	Netherlands
ENERGEAN ISRAEL FINANCE LTD RegS (ENOIGA 4.5 30-Mar-2024)	Energy	1.16	Israel
HTA GROUP LTD RegS (HLSTWR 7 18-Dec-2025)	Industrial	1.16	Mauritius
BANCO CONTINENTAL SAECA RegS (BACOPY 2.75 12-Feb-2025)	Financial	1.15	Paraguay
BOS FUNDING LTD REGS (BOSUH 4 18-SEP-2024)	Financial	1.15	United Arab Emirates
ELECTRICIDAD FIRME DE MEXICO HOLDI RegS (EFIRME 4.9 20-Nov-2026)	Utilities	1.15	Mexico
EASTERN AND SOUTHERN AFRICAN TRADE MTN RegS (TDBBNK 4.875 23-May-2024)	Government	1.07	Kenya
NBK TIER 1 LTD RegS (NBKIR 3.625 31-Dec-2079)	Financial	1.07	Kuwait
PUMA INTERNATIONAL FINANCING SA REGS (PUMAFN 5.125 06-OCT-2024)	Energy	1.07	Angola
HIKMA FINANCE USA LLC RegS (HIKLN 3.25 09-Jul-2025)	Consumer, Non-cyclical	1.04	United States
NETWORK I2I LTD RegS (BHARTI 5.65 31-Dec-2079)	Communications	1.02	India
LAMAR FUNDING LTD REGS (OMGRID 3.958 07-MAY-2025)	Utilities	1.00	Oman
TELEFONICA CELULAR DEL PARAGUAY SA 144A (TCDP5A 5.875 15-APR-2027)	Communications	0.99	Paraguay



What was the proportion of sustainability-related investments?

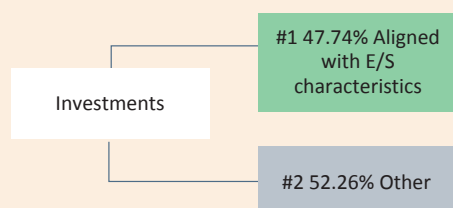
Not applicable as the Fund has not committed to make sustainable Investments.

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

47.74% of the Fund’s investment portfolio was aligned with both of the environmental and social characteristics promoted by the Fund.

The remaining portion of the Fund’s investment portfolio (“#2Other”) consisted of investments which were not aligned to the ESG Characteristics promoted by the Fund, investments for which relevant data was not available and/or deposits at sight, deposits, money market instruments and money market Funds held on an ancillary basis.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

Refer to table above in top investments

Taxonomy-aligned activities are expressed as a share of:

turnover reflects the “greenness” of investee companies today.

capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

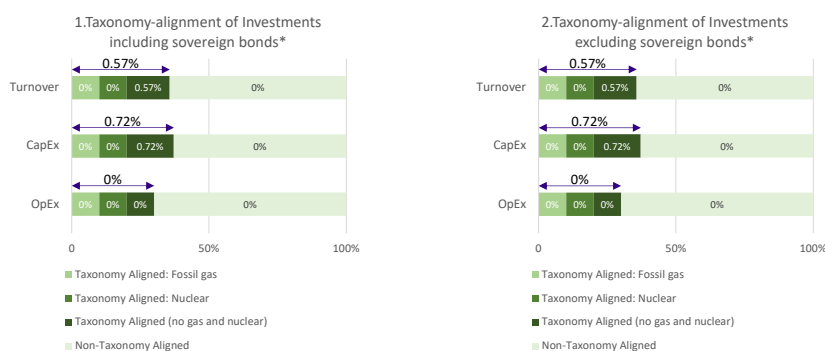
operational expenditure (OpEx) reflects the green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Please note that the Fund did not make a commitment to make EU Taxonomy aligned investments. Therefore, the EU Taxonomy alignment figures reported below are an incidental result of the Fund’s investment strategy and promotion of environmental and social characteristics.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?


Yes: In fossil gas In nuclear energy

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments made in transitional activities was 0.00%. The share of investments made in enabling activities was 0.01%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Please note that the Fund did not make a commitment to make EU Taxonomy aligned investments. Therefore, the EU Taxonomy alignment figures reported are an incidental result of the Fund's investment strategy and promotion of environmental and social characteristics. The overall EU Taxonomy alignment of the fund was lower than the EU Taxonomy alignment of the fund over the previous period.

Market participants continue to experience fundamental challenges due to the lack of data availability and the dearth of corporate disclosures. We are working with vendors and using relevant data packages to best assess and understand taxonomy alignment. However, although we expect data quality to improve (as regulatory actions take effect), caution should be applied when deriving conclusions over this reference period.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

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

What was the share of socially sustainable investments?

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



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

All of the Fund’s investments were held with a view to achieving the Fund’s investment objective, including any that were not aligned to the ESG Characteristics promoted by the Fund.

Sustainability risks were integrated into the investment decision making process. The active ownership approach considered material ESG factors which strengthened the assessment of the risks and opportunities that drive returns.

The Investment Manager took sustainability risks (defined in SFDR as an environmental, social or governance event or condition that, if it occurs, could cause a negative material impact on the value of the investment) and ESG Characteristics into account as part of its selection process.

In addition to investments made by the Fund in pursuit of its investment strategy, the Fund may also have held deposit at sight, deposits, money market instruments and money market Funds on an ancillary basis in order to achieve its investment goals, for treasury purposes and in case of unfavourable market conditions. No minimum environmental or social safeguards were applied in relation to these holdings.

This category may also have included investments for which relevant data was not available.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager conducted detailed assessments of underlying investment issuers progress and trajectory along the net zero alignment pathway based on the NZIF guidance. The Investment Manager utilised the detailed understanding gathered from the assessments to establish engagement priorities linked to the transition to a low carbon economy for each issuer.

The Investment Manager also conducted an engagement prioritisation assessment at the portfolio level. The prioritisation assessment was not solely linked to high impact or heavy emitting companies because these companies typically already have in place more progressive net zero strategies, policies and disclosures.

Given the systematic nature of the environmental characteristic of the transition to a low carbon economy that is promoted by the Fund, the Investment Manager deemed it necessary to engage more broadly at an industry level to tackle these macro challenges. The Investment Manager engaged with investor bodies and industry peers to consider and discuss climate policies targeted at investors.



How did this financial product perform compared to the reference benchmark?

Not applicable

● How does the reference benchmark differ from a broad market index?

Not applicable

● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

● How did this financial product perform compared with the reference benchmark?

Not applicable

● How did this financial product perform compared with the broad market index?

Not applicable

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

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **The Jupiter Global Fund – Jupiter Global Sustainable Equities (LUX)**

Legal entity identifier: **549300XSH7WR438DFL44**

Environmental and/or social characteristics

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:**

%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

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

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 78.93% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Environmental Characteristic

In order to promote the Fund's environmental characteristic of the transition to a low carbon economy, the Investment Manager targeted issuers that contribute to the sustainability frameworks set out below.

The temperature goals of the Paris Agreement

The Fund targeted issuers that were determined to be aligned with the delivery of the Paris agreement. Further details on the Paris alignment issuer assessment can be found in the Fund's Annual Impact report.

The United Nations Sustainable Development Goals (UN SDGs)

The Fund targeted issuers that were assessed to be in alignment with the delivery of the environmentally orientated SDGs.

The assessment of an issuer's alignment with the SDGs amongst other things incorporated a review of the most significant contributions of the Issuer's products and service to the delivery of the UN SDGs.

The Investment Manager also placed significant emphasis on a company's contribution to the UN SDGs through its operational contributions. However, this does not form part of this sustainability indicator for the purposes of SFDR given that this cannot be mapped on a revenue basis.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Compliance with the UN Global Compact Principles

The Fund targeted issuers that were assessed to be in alignment with the UN Global Compact Principles. The Investment Manager's investment due diligence process includes an initial evaluation and ongoing monitoring of issuers' compliance with the UN Global Compact Principles using third party ESG risk data.

Social Characteristic

In order to promote the Fund's social characteristic, the Investment Manager targeted issuers that contribute to the sustainability frameworks set out below.

The United Nations Sustainable Development Goals (UN SDGs)

The Fund targeted issuers that were assessed to be in alignment with the delivery of the socially orientated SDGs.

The assessment of an issuer's alignment with the SDGs amongst other things incorporated a review of the most significant contributions of the Issuer's products and service to the delivery of the Socially orientated UN SDGs.

The Investment Manager also placed significant emphasis on a company's contribution to the UN SDGs through its operational contributions. However, this does not form part of this sustainability indicator for the purposes of SFDR given that this cannot be mapped on a revenue basis.

Compliance with the UN Global Compact Principles

The Fund targeted issuers that were assessed to be in alignment with the UN Global Compact Principles. The Investment Manager's investment due diligence process includes an initial evaluation and ongoing monitoring of issuers' compliance with the UN Global Compact Principles using third party ESG risk data.

● **How did the sustainability indicators perform?**

The environmental and social characteristics promoted by the financial product are:

- (i) the transition to a low carbon economy; and
- (ii) alignment with the United Nations Sustainable Development Goals and the United Nations Global Compact Principles.

98.58% of the financial product's assets have been assessed as aligning with the environmental and social characteristics.

Environmental characteristics

The Fund seeks to promote the transition to a low carbon economy by seeking to align with the sustainability frameworks set out below:

The temperature goals of the Paris Agreement

The Fund seeks to promote the goal of net zero greenhouse gas emissions by 2050 or sooner, in line with global efforts of the Paris Agreement. For the purposes of SFDR, a company's alignment with a low carbon world is determined by assessing the compatibility of its historic and future scope 1 and 2 carbon emissions and emissions intensity with widely recognised Paris-aligned targets and science-based low carbon trajectories. On this basis, 83.46% of the financial product's assets were assessed as being aligned with the trajectory required to reach the temperature goals of the Paris Agreement.

The investment team assesses a company's full alignment with the delivery of the Paris Agreement using additional measures and analyses, as reported on more fully to clients in the Annual Impact Report. This includes an opportunity to invest in companies with an environmental benefit through products and services that can help others to decarbonise. However, given challenges in data availability on a global basis and complexity of assessment these do not form part of this sustainability indicator for the purposes of SFDR.

The United Nations Sustainable Development Goals (UN SDGs)

The Fund seeks to promote the delivery of the UN SDGs. A company's alignment with the UN SDGs considers the most significant contributions its products and services make aligned with specific targets under the UN SDG framework. To do this, a company's revenue streams are ascribed to the key contributions from its products and services, which are then aggregated up to a portfolio level according to the weighting of the investment.

The SDGs considered for revenue alignment with promoting environmental characteristics are:

6. Clean water and sanitation
7. Affordable and clean energy
9. Industry, innovation and infrastructure
11. Sustainable cities and communities
12. Responsible consumption and production
13. Climate action
14. Life below water
15. Life on land

On this basis, 30.75% of the portfolio's assets were assessed as being aligned with contributing to delivering SDGs related to environmental goals.

The Investment Manager also places significant emphasis on a company's contribution to the UN SDGs through its operational contributions. However, this does not form part of this sustainability indicator for the purposes of SFDR given that this cannot be mapped on a revenue basis.

Social characteristics

The social characteristic promoted by the Fund is assessed through seeking: (i) alignment with the UN SDGs; and (ii) compliance with the UN Global Compact Principles ("UNGC").

The United Nations Sustainable Development Goals (UN SDGs)

The Fund seeks to promote the delivery of the UN SDGs. A company's alignment with the UN SDGs considers the most significant contributions its products and services make aligned with specific targets under the UN SDG framework. To do this, a company's revenue streams are ascribed to the key contributions from its products and services, which are then aggregated up to a portfolio level according to the weighting of the investment.

The SDGs considered for revenue alignment with promoting social characteristics are:

1. No poverty
2. Zero hunger
3. Good health and well-being
4. Quality education
5. Gender equality
8. Decent work and economic growth
10. Reduced inequalities
16. Peace, justice and strong institutions

On this basis, 34.65% of the portfolio's assets were assessed as being aligned with contributing to delivering SDGs related to social goals.

The Investment Manager also places significant emphasis on a company's contribution to the UN SDGs through its operational contributions. However, this does not form part of this sustainability indicator for the purposes of SFDR given that this cannot be mapped on a revenue basis.

The United Nations Global Compact (UNGC)

The United Nations Global Compact (UNGC) is a voluntary initiative comprising ten Fundamental principles of responsible business behaviour and corporate citizenship. These principles fall into four categories: human rights, labour rights, the environment and anti-corruption. The investment team will not invest in companies that, in its opinion, violate the UNGC. There were no violations of the UN Global Compact during the reference period.

The Fund does not use financial derivative instruments specifically for the purpose of attaining the environmental and/ or social characteristics it promotes.

● **...and compared to previous periods?**

The overall performance of the sustainability indicators has remained broadly in line with that of the previous period due to the continued strong alignment of the underlying equity investments with the delivery of the temperature goals of the Paris Agreement, the UN Sustainable Development Goals and the UN Global Compact.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the Fund partially makes include contributing to the delivery of one or more of the Sustainable Development Goals (“SDGs”)

The Fund’s sustainable investments contribute to these objectives by passing a minimum threshold for revenue alignment with the SDGs. This ensures that for an investment to be deemed sustainable, a minimum level of contribution must be attained by selling products and services aligned with delivering solutions to significant environmental and societal challenges. This minimum level of contribution is 20% of revenues for the purposes of the calculation of this metric for SFDR.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

All sustainable investments made by the Fund were subjected to a review by the Investment Manager to assess whether or not the Issuer did or did not significantly harm any social or environmental objective (the “DNSH test”). As part of the DNSH test, the Investment Manager subjected all sustainable investments to a rigorous in-house qualitative and quantitative assessment against all the mandatory principal adverse indicators listed in Table 1 of Annex 1 of the RTS. The Investment Manager’s DNSH test utilised a broad range of data sources across numerous ESG thematic areas to ensure that proposed sustainable investments were appropriately analysed. In instances where the Investment Manager could not satisfy themselves that the investment was not doing significant harm to a social or environmental objective the investment was not counted towards the Fund’s sustainable investment alignment figure.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

Indicators for adverse impacts on sustainability factors were incorporated into the Investment Manager’s DNSH test and were evaluated on a qualitative and quantitative basis.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

The Investment Manager’s investment due diligence process includes an initial evaluation and ongoing monitoring of companies’ alignment with OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

This evaluation may be conducted by the Investment Manager through primary Fundamental research and/or the use of third party data. Where such evaluation identifies an issue in respect of a company, investment in that company will only be permitted where appropriate remedial actions have been implemented.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Principal adverse impacts on sustainability factors were considered as an additional consideration in the Investment Manager's portfolio construction process. A list of the key principle adverse impact indicators considered by the Fund can be found on the website: <https://www.jupiteram.com/board-and-governance/#sustainable-finance-disclosures>.



What were the top 15 investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01 October 2022 - 30 September 2023.

Largest Investments	Sector	% of Net Assets	Country
AGILENT TECHNOLOGIES INC	Life Sciences Tools & Services	5.32	United States
DANAHER CORP	Life Sciences Tools & Services	5.19	United States
VISA INC CLASS A	Financial Services	4.56	United States
ACCENTURE PLC CLASS A	IT Services	4.42	United States
CSL LTD	Biotechnology	4.30	Australia
METTLER TOLEDO INC	Life Sciences Tools & Services	4.17	United States
TEXAS INSTRUMENT INC	Semiconductors & Semiconductor Equipment	4.00	United States
JACK HENRY AND ASSOCIATES INC	Financial Services	3.53	United States
CHUBB LTD	Insurance	3.50	United States
UNILEVER PLC	Personal Care Products	3.40	United Kingdom
ADOBE INC	Software	3.39	United States
AUTOMATIC DATA PROCESSING INC	Professional Services	3.27	United States
AMERICAN WATER WORKS INC	Water Utilities	3.26	United States
SHERWIN WILLIAMS	Chemicals	3.13	United States
PARTNERS GROUP HOLDING AG	Capital Markets	2.94	Switzerland



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

78.93% of the Investments made by the Fund were sustainable investments.

● What was the asset allocation?

98.58% of the Fund's investment portfolio aligned with the environmental and social characteristics promoted by the Fund. The remaining portion of the Fund's investment portfolio ("#2Other") consisted of investments which were not aligned to the ESG Characteristics promoted by the Fund, investments for which relevant data was not available and/or deposits at sight, deposits, money market instruments and money market Funds held on an ancillary basis.

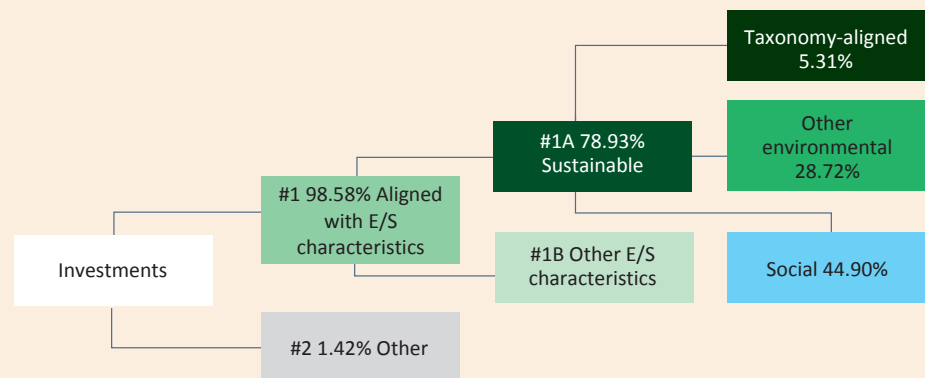
34.03% of the investments made by the Fund qualified as sustainable investments with an environmental objective.

44.90% of the investments made by the Fund qualified as sustainable investments with a social objective.

Please note in total, 78.93% of the financial product's assets made 20% or more revenues from products or services aligned with delivering the SDGs.

46.81% of the assets made 20% or more revenues from products or services aligned with delivering environment-related SDGs and 40.01% of the assets made 20% or more revenues from products or services aligned with delivering social-related SDGs.

The sum of the allocation to environment- and social- related SDGs is greater than the total alignment because several companies are deemed to make 20% or more revenues from products and services that address both environmental and social SDGs.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments. Remaining investments were aligned with the E/S characteristics but did not qualify as sustainable investments.

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

Refer to table above in top investments

Taxonomy-aligned activities are expressed as a share of:

turnover reflects the “greenness” of investee companies today.

capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

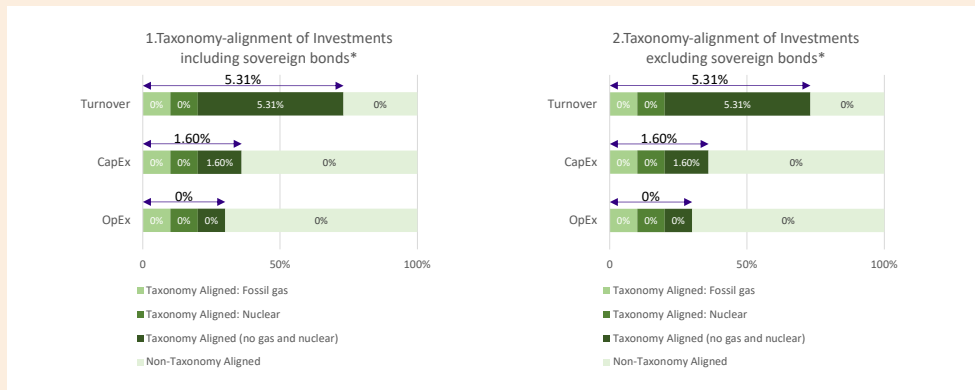
operational expenditure (OpEx) reflects the green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Please note that the Fund did not make a commitment to make EU Taxonomy aligned investments. Therefore, the EU Taxonomy alignment figures reported below are an incidental result of the Fund’s investment strategy and promotion of environmental and social characteristics.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes: In fossil gas In nuclear energy

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● What was the share of investments made in transitional and enabling activities?

The share of investments made in transitional activities was 0.00%. The share of investments made in enabling activities was 2.27%.

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The reported percentage alignment to the EU taxonomy has increased over the period, mainly due to improved company reporting on relevant metrics and broader coverage by external data providers.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

28.72% of the investments made by the Fund were sustainable investments with an environmental objective not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

44.90% of the investments made by the Fund were socially sustainable.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

All of the Fund’s investments were held with a view to achieving the Fund’s investment objective, including any that were not aligned to the ESG Characteristics promoted by the Fund.

Sustainability risks were integrated into the investment decision making process. The active ownership approach considered material ESG factors which strengthened the assessment of the risks and opportunities that drive returns.

The Investment Manager took sustainability risks (defined in SFDR as an environmental, social or governance event or condition that, if it occurs, could cause a negative material impact on the value of the investment) and ESG Characteristics into account as part of its selection process.

In addition to investments made by the Fund in pursuit of its investment strategy, the Fund may also have held deposit at sight, deposits, money market instruments and money market Funds on an ancillary basis in order to achieve its investment goals, for treasury purposes and in case of unfavourable market conditions. No minimum environmental or social safeguards were applied in relation to these holdings.

This category may also have included investments for which relevant data was not available.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The primary method of meeting the environmental and social characteristics for the financial product is through aligning its investments with the delivery of three key frameworks; the temperature goals of the Paris Agreement, the SDGs and the UNGC.

As has been described earlier, the investment team will engage with a company should news flow or other information suggest there is a risk that it is involved in a controversy or in violation of the UNGC. Where the investment team sees opportunities for portfolio holdings to improve their performance on environmental and social matters they will engage to promote change. In many cases this relates to disclosure, where a company could benefit from providing additional insights into how it approaches managing specific ESG and sustainability risks and opportunities. In other cases it will relate to practices; for example, over the year the team has engaged with a portfolio company on its approach to minimum wages. In another instance it has engaged with a company on its approach to incorporating natural capital costs into its budgeting and planning. However, this is not the basis on which the investment team assesses whether the characteristics have been met or whether the characteristics are likely to be met for the purposes of determining the appropriateness of an investment within a sustainable investment framework.



How did this financial product perform compared to the reference benchmark?

Not applicable

- **How does the reference benchmark differ from a broad market index?**

Not applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable

- **How did this financial product perform compared with the reference benchmark?**

Not applicable

- **How did this financial product perform compared with the broad market index?**

Not applicable

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

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **The Jupiter Global Fund – Jupiter Japan Select**

Legal entity identifier: **5493002R7V1ID61TTW30**

Environmental and/or social characteristics

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:**

%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

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

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the Fund were: (i) the transition to a low carbon economy in seeking to promote the goal of net zero greenhouse gas emissions by 2050 or sooner; and (ii) the upholding responsibilities to people and planet in seeking compliance with the UN Global Compact Principles, (the “ESG Characteristics”).

The environmental characteristic promoted by the Fund was pursued through the targeting of issuers achieving net zero greenhouse gas emissions by 2050 or sooner. Industry guidance through the Net Zero Investment Framework (NZIF) was utilised to assess a company’s status under the net zero pathway. The long-term 2050 goal is subject to short and medium-term milestones and incorporates engagement protocols for companies that the Investment Manager classifies as high impact based on the NZIF’s material sector guidance.

The social characteristic promoted by the Fund was pursued through seeking compliance with the UN Global Compact Principles.

The Investment Manager’s investment due diligence process included an initial evaluation and ongoing monitoring of issuers’ compliance with the UN Global Compact Principles using third party ESG risk data.

Where an issuer was identified as having breached the UN Global Compact Principles, the issuer was not counted as a holding that was deemed to be promoting the social characteristic of the Fund. In such instances, the Investment Manager satisfied themselves that appropriate remedial actions had been implemented to reduce the likelihood of a future breach.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

It has been assessed that 86.68% of the portfolio is on a Net zero pathway according to the stated methodology summarised above and therefore is aligned with the promotion of the E characteristic.

It has been assessed that 97.67% of the portfolio is in compliance with the UNGC principles therefore is aligned with the promotion of the S characteristic.

● **...and compared to previous periods?**

The overall alignment of the Fund’s promotion of environmental and social characteristics has experienced growth over the period due to the performance of the underlying indicators.

The performance of the environmental indicator is the main determinant of the overall alignment. As discussed above, the environmental indicator is linked to investor practice centred on the NZIF.

We are encouraged that further portfolio holdings have introduced long-term decarbonisation commitments or have shown further developments within the transparency and execution of their climate strategies over the period.

NZIF protocols involve the assessment of underlying companies against progressive and long-term milestones. Consequently, it should be noted that we do not expect progress to be linear and year on year growth to be in evidence for every reporting period. Investments will be monitored and the investment team will duly engage where it is deemed appropriate.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

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

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

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

● **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable

● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts

are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered as an additional consideration in the Investment Manager's portfolio construction process. A list of the key principle adverse impact indicators considered by the Fund can be found on the website: <https://www.jupiteram.com/board-and-governance/#sustainable-finance-disclosures>.



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01 October 2022 - 30 September 2023.

What were the top 15 investments of this financial product?

Largest Investments	Sector	% of Net Assets	Country
Sumitomo Mitsui Financial Group In	Banks	7.15	Japan
Tokio Marine Holdings Inc	Insurance	5.21	Japan
Sony Group Corp	Household Durables	5.17	Japan
Softbank Corp	Wireless Telecommunication Services	4.79	Japan
Shin Etsu Chemical Ltd	Chemicals	4.50	Japan
Orix Corp	Financial Services	4.44	Japan
Bridgestone Corp	Automobile Components	4.12	Japan
KDDI Corp	Wireless Telecommunication Services	3.98	Japan
Sekisui House Ltd	Household Durables	3.98	Japan
Nec Corp	IT Services	3.56	Japan
Recruit Holdings Ltd	Professional Services	3.52	Japan
Fanuc Corp	Machinery	3.48	Japan
Hazama Ando Corp	Construction & Engineering	3.09	Japan
Star Asia Investment Reit Corp	Diversified REITs	2.84	Japan
Roland Corp	Leisure Products	2.79	Japan



Asset allocation describes the share of investments in specific assets.

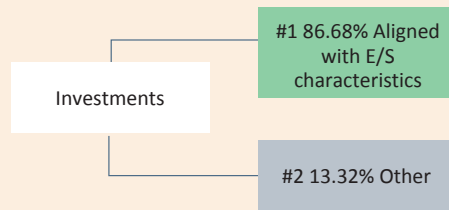
What was the proportion of sustainability-related investments?

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

● What was the asset allocation?

86.68% of the Fund's investment portfolio was aligned with both of the environmental and social characteristics promoted by the Fund.

The remaining portion of the Fund's investment portfolio ("#2Other") consisted of investments which were not aligned to the ESG Characteristics promoted by the Fund, investments for which relevant data was not available and/or deposits at sight, deposits, money market instruments and money market Funds held on an ancillary basis.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

Refer to table above in top investments



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Please note that the Fund did not make a commitment to make EU Taxonomy aligned investments. Therefore, the EU Taxonomy alignment figures reported below are an incidental result of the Fund's investment strategy and promotion of environmental and social characteristics.

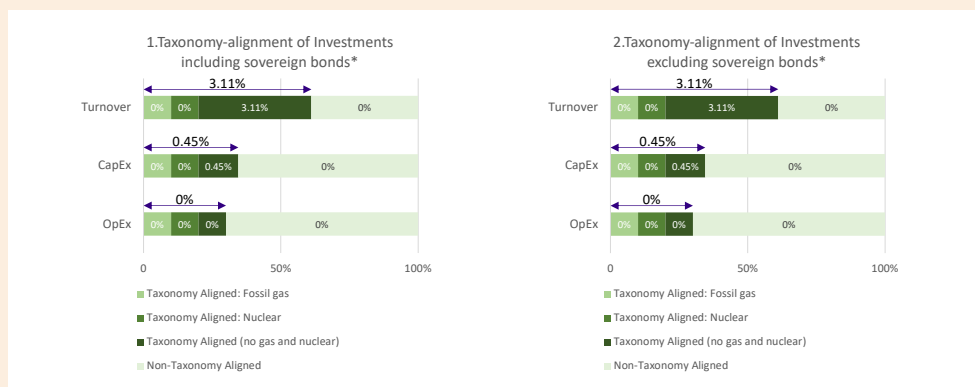
Taxonomy-aligned activities are expressed as a share of:

turnover reflects the "greenness" of investee companies today.

capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

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

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes: In fossil gas In nuclear energy

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● What was the share of investments made in transitional and enabling activities?


The share of investments made in transitional activities was 0.00%. The share of investments made in enabling activities was 1.19%.

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Please note that the Fund did not make a commitment to make EU Taxonomy aligned investments. Therefore, the EU Taxonomy alignment figures reported are an incidental result of the Fund's investment strategy and promotion of environmental and social characteristics.

The overall EU Taxonomy alignment of the fund has remained broadly in line with the EU Taxonomy alignment of the fund over the previous period.

Market participants continue to experience fundamental challenges due to the lack of data availability and the dearth of corporate disclosures. We are working with vendors and using relevant data packages to best assess and understand taxonomy alignment. However, although we expect data quality to improve (as regulatory actions take effect), caution should be applied when deriving conclusions over this reference period.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

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

What was the share of socially sustainable investments?

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



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

All of the Fund’s investments were held with a view to achieving the Fund’s investment objective, including any that were not aligned to the ESG Characteristics promoted by the Fund.

Sustainability risks were integrated into the investment decision making process. The active ownership approach considered material ESG factors which strengthened the assessment of the risks and opportunities that drive returns.

The Investment Manager took sustainability risks (defined in SFDR as an environmental, social or governance event or condition that, if it occurs, could cause a negative material impact on the value of the investment) and ESG Characteristics into account as part of its selection process.

In addition to investments made by the Fund in pursuit of its investment strategy, the Fund may also have held deposit at sight, deposits, money market instruments and money market Funds on an ancillary basis in order to achieve its investment goals, for treasury purposes and in case of unfavourable market conditions. No minimum environmental or social safeguards were applied in relation to these holdings.

This category may also have included investments for which relevant data was not available.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager conducted detailed assessments of underlying investment issuers progress and trajectory along the net zero alignment pathway based on the NZIF guidance. The Investment Manager utilised the detailed understanding gathered from the assessments to establish engagement priorities linked to the transition to a low carbon economy for each issuer.

The Investment Manager also conducted an engagement prioritisation assessment at the portfolio level. The prioritisation assessment was not solely linked to high impact or heavy emitting companies because these companies typically already have in place more progressive net zero strategies, policies and disclosures.

Given the systematic nature of the environmental characteristic of the transition to a low carbon economy that is promoted by the Fund, the Investment Manager deemed it necessary to engage more broadly at an industry level to tackle these macro challenges. The Investment Manager engaged with investor bodies and industry peers to consider and discuss climate policies targeted at investors.



How did this financial product perform compared to the reference benchmark?

Not applicable

● How does the reference benchmark differ from a broad market index?

Not applicable

● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

● How did this financial product perform compared with the reference benchmark?

Not applicable

● How did this financial product perform compared with the broad market index?

Not applicable

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

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **The Jupiter Global Fund – Jupiter Pan European Smaller**

Legal entity identifier: **549300TP2JH99U8Z1N86**

Environmental and/or social characteristics

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:**

%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

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

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the Fund were: (i) the transition to a low carbon economy in seeking to promote the goal of net zero greenhouse gas emissions by 2050 or sooner; and (ii) the upholding responsibilities to people and planet in seeking compliance with the UN Global Compact Principles, (the “ESG Characteristics”).

The environmental characteristic promoted by the Fund was pursued through the targeting of issuers achieving net zero greenhouse gas emissions by 2050 or sooner. Industry guidance through the Net Zero Investment Framework (NZIF) was utilised to assess a company’s status under the net zero pathway. The long-term 2050 goal is subject to short and medium-term milestones and incorporates engagement protocols for companies that the Investment Manager classifies as high impact based on the NZIF’s material sector guidance.

The social characteristic promoted by the Fund was pursued through seeking compliance with the UN Global Compact Principles.

The Investment Manager’s investment due diligence process included an initial evaluation and ongoing monitoring of issuers’ compliance with the UN Global Compact Principles using third party ESG risk data.

Where an issuer was identified as having breached the UN Global Compact Principles, the issuer was not counted as a holding that was deemed to be promoting the social characteristic of the Fund. In such instances, the Investment Manager satisfied themselves that appropriate remedial actions had been implemented to reduce the likelihood of a future breach.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

It has been assessed that 64.40% of the portfolio is on a Net zero pathway according to the stated methodology summarised above and therefore is aligned with the promotion of the E characteristic.

It has been assessed that 98.60% of the portfolio is in compliance with the UNGC principles therefore is aligned with the promotion of the S characteristic.

● **...and compared to previous periods?**

The overall alignment of the Fund's promotion of environmental and social characteristics has experienced growth over the period due to the performance of the underlying indicators.

The performance of the environmental indicator is the main determinant of the overall alignment. As discussed above, the environmental indicator is linked to investor practice centred on the NZIF.

We are encouraged that further portfolio holdings have introduced long-term decarbonisation commitments or have shown further developments within the transparency and execution of their climate strategies over the period.

NZIF protocols involve the assessment of underlying companies against progressive and long-term milestones. Consequently, it should be noted that we do not expect progress to be linear and year on year growth to be in evidence for every reporting period. Investments will be monitored and the investment team will duly engage where it is deemed appropriate.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

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

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

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

● **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable

● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered as an additional consideration in the Investment Manager's portfolio construction process. A list of the key principle adverse impact indicators considered by the Fund can be found on the website: <https://www.jupiteram.com/board-and-governance/#sustainable-finance-disclosures>.

Principal adverse impacts

are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



What were the top 15 investments of this financial product?

Largest Investments	Sector	% of Net Assets	Country
Elis SA	Commercial Services & Supplies	3.78	France
Comet Holding AG	Electronic Equipment, Instruments & Components	3.75	Switzerland
Fincobank Banca Fineco	Banks	3.41	Italy
Tecan Group AG	Life Sciences Tools & Services	3.21	Switzerland
Azelis Group NV	Trading Companies & Distributors	3.06	Belgium
IMCD NV	Trading Companies & Distributors	2.87	Netherlands
MARR	Consumer Staples Distribution & Retail	2.87	Italy
VZ Holding AG	Capital Markets	2.80	Switzerland
Tryg	Insurance	2.77	Denmark
Brunello Cucinelli	Textiles, Apparel & Luxury Goods	2.60	Italy
Weir Group PLC	Machinery	2.51	United Kingdom
Genus PLC	Biotechnology	2.51	United Kingdom
VAT Group AG	Machinery	2.50	Switzerland
Infrastrutture Wireless Italiane	Diversified Telecommunication Services	2.45	Italy
AllFunds Group PLC	Capital Markets	2.35	Netherlands

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01 October 2022 - 30 September 2023.



What was the proportion of sustainability-related investments?

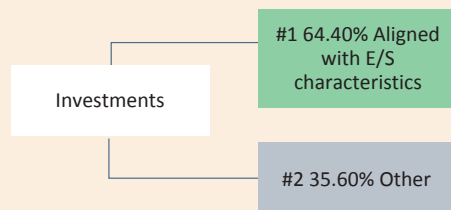
Not applicable as the Fund has not committed to make sustainable Investments.

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

64.40% of the Fund's investment portfolio was aligned with both of the environmental and social characteristics promoted by the Fund.

The remaining portion of the Fund's investment portfolio ("#2Other") consisted of investments which were not aligned to the ESG Characteristics promoted by the Fund, investments for which relevant data was not available and/or deposits at sight, deposits, money market instruments and money market Funds held on an ancillary basis.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

Refer to table above in top investments



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Please note that the Fund did not make a commitment to make EU Taxonomy aligned investments. Therefore, the EU Taxonomy alignment figures reported below are an incidental result of the Fund’s investment strategy and promotion of environmental and social characteristics.

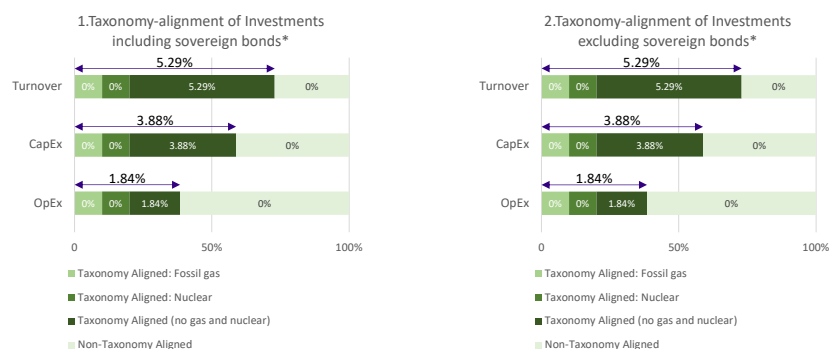
Taxonomy-aligned activities are expressed as a share of:

turnover reflects the “greenness” of investee companies today.

capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

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

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?


Yes: In fossil gas In nuclear energy

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● What was the share of investments made in transitional and enabling activities?

The share of investments made in transitional activities was 0.00%. The share of investments made in enabling activities was 3.45%.

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Please note that the Fund did not make a commitment to make EU Taxonomy aligned investments. Therefore, the EU Taxonomy alignment figures reported are an incidental result of the Fund's investment strategy and promotion of environmental and social characteristics.

The overall EU Taxonomy alignment for the fund was improved compared to the previous period. It should be noted that market participants continue to experience fundamental challenges due to the lack data availability and the dearth of corporate disclosures. We are working with vendors and using relevant data packages to best assess and understand taxonomy alignment. However, although we expect data quality to improve (as regulatory actions take effect), caution should be applied when deriving conclusions over this reference period.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

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

What was the share of socially sustainable investments?

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



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

All of the Fund’s investments were held with a view to achieving the Fund’s investment objective, including any that were not aligned to the ESG Characteristics promoted by the Fund.

Sustainability risks were integrated into the investment decision making process. The active ownership approach considered material ESG factors which strengthened the assessment of the risks and opportunities that drive returns.

The Investment Manager took sustainability risks (defined in SFDR as an environmental, social or governance event or condition that, if it occurs, could cause a negative material impact on the value of the investment) and ESG Characteristics into account as part of its selection process.

In addition to investments made by the Fund in pursuit of its investment strategy, the Fund may also have held deposit at sight, deposits, money market instruments and money market Funds on an ancillary basis in order to achieve its investment goals, for treasury purposes and in case of unfavourable market conditions. No minimum environmental or social safeguards were applied in relation to these holdings.

This category may also have included investments for which relevant data was not available.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager conducted detailed assessments of underlying investment issuers progress and trajectory along the net zero alignment pathway based on the NZIF guidance. The Investment Manager utilised the detailed understanding gathered from the assessments to establish engagement priorities linked to the transition to a low carbon economy for each issuer.

The Investment Manager also conducted an engagement prioritisation assessment at the portfolio level. The prioritisation assessment was not solely linked to high impact or heavy emitting companies because these companies typically already have in place more progressive net zero strategies, policies and disclosures.

Given the systematic nature of the environmental characteristic of the transition to a low carbon economy that is promoted by the Fund, the Investment Manager deemed it necessary to engage more broadly at an industry level to tackle these macro challenges. The Investment Manager engaged with investor bodies and industry peers to consider and discuss climate policies targeted at investors.



How did this financial product perform compared to the reference benchmark?

Not applicable

● How does the reference benchmark differ from a broad market index?

Not applicable

● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

● How did this financial product perform compared with the reference benchmark?

Not applicable

● How did this financial product perform compared with the broad market index?

Not applicable

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

THE JUPITER GLOBAL FUND Société d'Investissement à Capital Variable
Registered Office: 31 Z.A. Bourmicht, L-8070 Bertrange R.C.S Luxembourg B 110.737

Notice of Annual General Meeting of Shareholders of The Jupiter Global Fund

Dear Shareholders,

Notice is hereby given that the **Annual General Meeting** (the "Meeting") of **The Jupiter Global Fund** (the "Company") will be held on **Wednesday February 7, 2024 at 11.00 a.m. CET**.

AGENDA

1. Approval of the audited annual accounts of the Company for the financial year ended September 30, 2023 (the "Audited Annual Accounts").
2. Discharge of the Directors of the Company for the performance of their duties carried out for the financial year ended September 30, 2023.
3. Re-appointment of Mr Garth Lorimer Turner, Me Jacques Elvinger, Mrs Paula Moore, Mr Revel Wood and Mr Simon Rowson as Directors of the Company until the next Annual General Meeting of Shareholders of the Company that will consider the approval of the audited annual accounts for the financial year ending on September 30, 2024.
4. Appointment of Ernst & Young SA ("EY") as the approved statutory auditor of the Company until the next Annual General Meeting of Shareholders of the Company that will consider the approval of the audited annual accounts for the financial year ending September 30, 2024 and authorization to the Board of Directors of the Fund to agree on the terms of EY's appointment.
5. Approval of Directors' Fees for the period October 1, 2022 to September 30, 2023, prior to any waiver applied to the fees, as described in the Company's Audited Annual Accounts.
6. Approval of Directors' Fees for the period October 1, 2023 to September 30, 2024, prior to any waiver applied to the fees, as described in the Company's Audited Annual Accounts.

VOTING

Resolutions on the agenda of the Annual General Meeting will require no quorum and the resolutions will be passed by simple majority of the votes cast at the Meeting.

VOTING ARRANGEMENTS

We would be grateful if you could sign the proxy form where indicated, return a copy by fax or email to arrive no later than 5.00 p.m. CET on Tuesday February 6, 2024 marked for the attention of Ms Edita Demirovic (fax +352 45 14 14 439, email: FCSLux@citi.com) and send the signed original by post marked for the attention of:

Ms Edita Demirovic,
Citibank Europe plc, Luxembourg Branch,
31, Z.A. Bourmicht,
L-8070 Bertrange,
Grand-Duchy of Luxembourg.

Terms not defined in this notice have the same meaning as in the Company's prospectus.

The proxy will remain in force if the Meeting, for whatever reason, is postponed or reconvened.

Should you have any questions regarding the above, please do not hesitate to contact Ms Edita Demirovic on + 352 45 14 14 425.

By order of the Board of Directors

THE JUPITER GLOBAL FUND Société d'Investissement à Capital Variable
Registered Office: 31 Z.A. Bourmicht, L-8070 Bertrange R.C.S Luxembourg B 110.737

Proxy Form

I/We the undersigned _____,

being shareholder(s) of **The Jupiter Global Fund** (the Company), and with respect to my/our shares held on the Register of the Company hereby give irrevocable proxy to the Chairman of the Meeting with full power of substitution (the 'Proxy'), to represent me/us at the **Annual General Meeting of Shareholders** of the Company (the Meeting) to be held on **Wednesday February 7, 2024 at 11:00 a.m. CET**, and at any adjournment thereof, in order to deliberate upon the agenda, as indicated below:

If you want to vote in a certain way on the resolutions specified, please indicate with an X in the spaces below. If you appoint a Proxy and you do not indicate with an X in the spaces below how you wish your votes to be cast, the Proxy will vote 'for' in favour of the resolutions specified. The Proxy can also do this on any other resolution that is put to the Meeting.

Direction to your Representative

AGENDA		For	Against	Abstain
Resolution 1	Approval of the audited annual accounts of the Company for the financial year ended September 30, 2023 (the "Audited Annual Accounts").	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Discharge of the Directors of the Company for the performance of their duties carried out for the financial year ended September 30, 2023.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Re-appointment of Mr Garth Lorimer Turner, Me Jacques Elvinger, Mrs Paula Moore, Mr Revel Wood and Mr Simon Rowson as Directors of the Company until the next Annual General Meeting of Shareholders of the Company that will consider the approval of the audited annual accounts for the financial year ending on September 30, 2024.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Appointment of Ernst & Young SA ("EY") as the approved statutory auditor of the Company until the next Annual General Meeting of Shareholders of the Company that will consider the approval of the audited annual accounts for the financial year ending September 30, 2024 and authorization to the Board of Directors of the Fund to agree on the terms of EY's appointment.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Approval of Directors' Fees for the period October 1, 2022 to September 30, 2023, prior to any waiver applied to the fees as described in the Company's Audited Annual Accounts.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Approval of Directors' Fees for the period October 1, 2023 to September 30, 2024, prior to any waiver applied to the fees as described in the Company's Audited Annual Accounts.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Proxy holder is furthermore authorised to make any statement cast all votes, sign all minutes of meetings and other documents, do everything which is lawful, necessary or simply useful in view of the accomplishment and fulfilment of the present proxy and to proceed in accordance with the requirements of Luxembourg law.

Terms not defined in this proxy have the same meaning as in the Company's prospectus.

The present proxy will remain in force if the Meeting, for whatever reason, is postponed or reconvened.

Made in _____ dated this _____.

Authorised Signature¹

¹ It is not necessary for the signature(s) to be notarised.

THE JUPITER GLOBAL FUND Société d'Investissement à Capital Variable

Registered Office: 31 Z.A. Bourmicht, L-8070 Bertrange R.C.S Luxembourg B 110.737

Appendix I

For Investors located in EU/EEA countries and in which the Company is registered for distribution:

Unless otherwise specified in Appendix 1, facilities according to Art. 92(1) letter a) of the EU Directive 2009/65/EC (as amended by the Directive (EU) 2019/1160) are available from the Administrator: Citibank Europe plc, Luxembourg Branch is responsible for processing subscription, repurchase and redemption orders and making other payments to Shareholders.

Citibank Europe plc, Luxembourg Branch
31 Z.A. Bourmicht, L-8070 Bertrange,
Grand Duchy of Luxembourg
Email address: citiluxta.jupiter@citi.com

The following facilities according to Art. 92(1) letter b) to e) of the EU Directive 2009/65/EC (as amended by the Directive (EU) 2019/1160) are available from www.eifs.lu/jupiteram:

- Information on how orders (subscription, repurchase and redemption) can be made and how repurchase and redemption proceeds are paid;
- information and access to procedures and arrangements related to investors' rights and complaints handling;
- information in relation to the tasks performed by the facilities in a durable medium;
- the latest sales prospectus, the articles of association, the annual and semi-annual reports, as well as the key investor information documents.

FOR INVESTORS IN FRANCE

CACEIS BANK, 1/3, Place Valhubert, 75013 Paris, France

FOR INVESTORS IN ITALY

Allfunds Bank, Legal Department Italy, Via Bocchetto, 6, 20123 Milán, Italy
Société Générale Securities Services S.p.A., Milán, Via Benigno Crespi 19A – MAC2, Italy
Caceis Bank, Italy Branch, Via Piazza Cavour 2, 20121 Milán, Italy

FOR INVESTORS IN PORTUGAL

Banco Best, Praça Marquês de Pombal, 3-3.º, 1250-161 Lisboa, Portugal
Activobank,
Millenium BCP

FOR INVESTORS IN SPAIN

Allfunds Bank S.A., Calle de los Padres Dominicos, 28050 Madrid, Spain

FOR INVESTORS IN SWITZERLAND

BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, 8002 Zúrich, Switzerland

FOR INVESTORS IN UNITED KINGDOM

Jupiter Asset Management Ltd, The Zig Zag Building, 70 Victoria Street, London, SW1E 6SQ, United Kingdom

